

# BOURNEMOUTH SYMPHONY ORCHESTRA

England & Wales · Charity number 208520

## Details

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Other names	BOURNEMOUTH ORCHESTRAS, THE WESTERN ORCHESTRAL SOCIETY LTD, BOURNEMOUTH SYMPHONY ORCHESTRA
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00538351</a>
Registered	1962-07-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.bsolive.com">www.bsolive.com</a>

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY MUSICAL EDUCATION, AND TO ENCOURAGE THE ARTS, INCLUDING THE ARTS OF MUSIC, DRAMA, MIME, DANCING AND SINGING, AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR.

**Activities:** Provision of Orchestral performances, education and community projects nationally and internationally.

## Classification

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- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** BOURNEMOUTH AND NATIONAL
- Bournemouth
- Bristol City
- Cornwall
- Devon
- Dorset
- East Sussex
- Hampshire
- Surrey
- West Sussex
- Wiltshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,617,484	£8,529,739	£5,947,910	90
2024-03-31	£8,449,917	£7,742,131	£5,760,165	87
2023-03-31	£7,555,685	£7,602,834	£5,052,379	87
2022-03-31	£6,260,217	£5,840,719	£5,099,528	86
2021-03-31	£5,806,529	£4,274,188	£4,680,030	86

## Trustees

Name	Role	Appointed
Adrian Dunford		2019-09-25
Andrew Flockhart		2019-09-25
Annette D'Abreo		2018-01-31
Carol Paige		2021-11-24
Deborah Leask		2022-03-01
Diane Kathryn Grannell		2025-09-24
Emma Chamberlain		2024-06-26
Jacqueline Swift		2022-06-01
Jonathan Clark		2022-03-01
Matthew King		2021-11-24
Sonia Brenda Mills		2026-03-25

**BOURNEMOUTH SYMPHONY ORCHESTRA**

England & Wales - Charity number 208520

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# Accounts

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**Bournemouth Symphony Orchestra**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**Year ended 31 March 2025**

**Company Registration No: 00538351**

**Charity No: 208520**

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2025**

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**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2025**

**Reference and administrative details**

Charity number                    208520  
Company number                00538351

**Trustees**

Mr A Flockhart                    (Chair)  
Miss A Z D'Abreo                (Deputy Chair)  
Ms E J M Chamberlain OBE    (Appointed 26<sup>th</sup> June 2024)  
Ms M M O'Sullivan  
Mr A P Dunford  
Ms D E Leask  
Mr J D Clark  
Ms J A Swift DL  
Mr M King  
Ms C Paige

**Charity Name**

Bournemouth Symphony Orchestra

**Chief Executive**

Mr D W Scarfe OBE DL

**Assessors**

Ms Ceri Johnson (Assessor for Arts Council England, Southwest)

**Company Secretary**

Mrs E P Roberts

**Registered Office**

2 Seldown Lane  
Poole  
Dorset  
BH15 1UF

**Banker**

National Westminster Bank PLC  
Ground Floor  
Link House  
25 West St  
Poole  
BH15 1LD

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2025**

**Reference and administrative details (continued)**

**Solicitor**

Ellis Jones LLP  
302 Charminster Rd  
Bournemouth  
Dorset  
BH8 9RU

**Auditor**

Saffery LLP  
Midland House  
2 Poole Road  
Bournemouth  
BH2 5QY

**Investment Manager**

Quilter Cheviot  
London Road Office Park  
London Road  
Salisbury  
SP1 3HP

# Bournemouth Symphony Orchestra

## Trustee's report

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2025.

### Structure, governance and management

#### Structure

The organisation is a charitable Company limited by guarantee, incorporated on 22nd September 1954 and registered as a Charity on 24 July 1962. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable Company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

At our AGM in November 2021 an amended version of our Articles of Association was proposed and agreed under a special resolution. The most important amendment concerned article 10.7 which was amended such that up to two directors shall be musicians from the orchestra appointed by the Board. The previous Articles only allowed for one musician to be a director. The Board will continue to consist of up to twelve directors.

#### Governance

The overall governance of the Company is by the Board of Trustees, which consists of no more than twelve members.

No employee can be a member of the Board except the musician Trustees. Trustees may, under normal circumstances, serve up to two three-year terms, which can be extended by one term in certain instances.

Trustees in office at the date of signing these financial statements are disclosed on page 2.

The Board is committed to following best practice in all aspects of corporate governance and a manual was produced in July 2014. In June 2022 the Board accepted an update of the Governance manual as a reference document for the roles of BSO Board members.

There are three Board Committees:

#### Finance and Resources

The purpose of the Finance and Resources Committee is to assist the Board in discharging its responsibilities by providing a forum with the Senior Management Team that considers the overall strategic planning process and makes recommendations on areas of financial planning, including the annual budget, audit, fundraising strategy and delivery, risk register plus any proposal of the Senior Management Team that has significant financial implications.

#### Health and Safety

The Health and Safety Committee oversees Bournemouth Symphony Orchestra's (BSO) Health and Safety Policy and Strategy and reports thereon to the Board. It ensures that all systems of work and procedures in use by the Company are monitored regularly for effectiveness. The Committee considers all reported injuries and accidents and, if considered necessary, makes recommendations relating thereto.

It aims to ensure that all persons working for, or on behalf of the Company are made aware of safety guidance, whether such guidance is generated within the Company or from external sources.

#### Nominations and Governance

The Nominations and Governance Committee advises the Board on the operation and effective discharge of the Company's responsibilities for corporate governance and the appropriate delegation of the Board's authority. Areas for review and scrutiny include the composition and membership of the Board and its Committees, open and appropriate procedures for Board recruitment, to determine and maintain a succession plan for Board members, Officers of the Board and Committee Chair and to seek and recommend candidates for election to the Board.

#### Trustee recruitment and induction

New Trustees undergo an induction process with the Chairman and Chief Executive. They are briefed on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Board and decision-making processes, and the budget and financial performance of the Charity. New Trustees

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

are introduced to key members of the Company's management team and staff. The Board aims to recruit new Trustees such that the Board reflects the diversity of audience, geographically and in other respects, and has the depth and spread of expertise to meet its responsibilities.

### **Organisational structure**

The Board of Trustees is responsible for governing the Charity and directing how it is managed and run. The Board meets five times a year. It has delegated the day to day running of the Charity to the Chief Executive, with whom it agrees the overall direction and strategy. The Chief Executive leads a senior management team covering the areas of concert programming and planning; education; finance, operations and IT; fundraising; HR; and marketing and digital.

### **Pay policy for senior staff**

The Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year except for the musician trustees who received remuneration for their role as musicians to the orchestra.

The Board is responsible for setting the salary of the Chief Executive. The Chief Executive is responsible for setting the salaries of the senior management team. The pay of the senior staff is reviewed annually and normally increased in line with other members of the company.

### **Fundraising Practices**

Fundraising from private sources is an increasingly important element of BSO's funding mix. The Orchestra's fundraising strategy is overseen by its Board of Trustees; its implementation is delivered by an in-house fundraising team which seeks support from individuals, companies and charitable trusts.

BSO conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2024-25 year.

### **Risk Management**

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Company. The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system for internal control is based on a framework of regular financial information, administrative procedures including the segregation of duties, and a system of delegation and accountability. This includes a comprehensive budgeting system both long and short term. Management accounts are reviewed at regular Board and Finance and Resources Committee meetings.

As part of the monitoring process the Trustees have implemented a risk management strategy. The Trustees consider that the major risks to the Company are:

- The ongoing impacts of inflation from 2022-24 and subsequently the cost-of-living crisis that is impacting on every part of our business, affecting customers purchasing concert tickets and increasing many costs across the company.
- A decline in levels of national and local government investment exacerbated by high inflation on standstill grants.
- Political uncertainty around the future of Arts Council England, post the Hodge Review and the potential impact of devolution of Arts funding; and
- Increased competition for voluntary income.

The risks stated above have been reviewed and the systems and procedures have been established to manage these risks.

In November 2022 ACE confirmed BSO's funding for the period April 2023 – March 2026. The funding figure remains unchanged. In May 2024 ACE informed all National Portfolio Organisations (NPOs) that they will be extending the current NPO Programme for a further year, from 1 April 2026 to 31 March 2027, providing

## Bournemouth Symphony Orchestra Trustee's report (continued)

confirmed funding for an additional year. ACE is currently in discussions with the Department for Digital, Culture, Media and Sport in respect of an additional extension to the current NPO programme through to 31 March 2028.

Under the authorities, Bournemouth, Christchurch and Poole (BCP) Council and Portsmouth City Council, local authority funding continues to remain under pressure. BSO have continued to work hard over the last 12 months to build on the relationships we have made with council representatives and to ensure a close dialogue at the highest level with our principal Local Authority officers, Chief Executives and Leaders.

A significant funding stream for BSO continues to be Orchestra Tax Relief (OTR) which is now in its 9<sup>th</sup> year. This scheme plays a key role in our ongoing ability to invest in a range of work. In 2024-25 we can claim OTR for the whole period and at a temporary enhanced rate of 50%. In March 2024 HM Government confirmed that from 1 April 2025 OTR will be permanently set at 45%. The Board are very conscious of this in agreeing future financial plans.

### Objectives and activities

The objects for which the Company is established are to promote, maintain, improve and advance education, particularly musical education, and to encourage the arts, especially music.

The mission of BSO is:

***To be a Cultural Beacon at the heart of our communities, in and beyond the concert hall.***

It aims to do this by:

- Delivering a year-round, high quality, diverse and distinctive programme of work in and beyond the concert hall locally, regionally, nationally, internationally.
- Celebrating a full-time contract symphony orchestra at the core of the Company.
- Maximising the artistic achievements and impact of Chief Conductor Mark Wigglesworth and Principal Guest Conductor, Chloé van Soeterstède.
- Providing the highest possible quality artistic roster on the concert platform and in the community.
- Preserving artistic reach - providing cultural opportunity not only in regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots', where the investment per head is much less.
- Developing a life-long relationship with audiences, supporters and partners.
- Challenging barriers to access to high quality music.
- Embedding our impacts through strong, resilient partnerships; and
- Using digital technology in a way which enhances the unique remit of the BSO.

The vision of BSO is:

***To be the model of a 21<sup>st</sup> century orchestra, enhancing lives through the power of music.***

It aims to do this by:

- Being outstanding advocates for the role music and cultural engagement has on lives of individuals and the communities we serve.
- Becoming recognised as a 'centre for excellence' in the quality of work and in the development of distinctive models of performance, engagement and training.
- Striving to be diverse in everything we do, promoting the artistic and societal impact of our work on real lives.
- Exemplifying strong governance and good business practice, while developing new ways to strengthen our long-term financial resilience.
- Developing the skills and opportunities of our staff.
- Being collaborative and partnership focused.

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Exploring new business development as a strategy to add resilience to the traditional funding model.
- Striving to be diverse in everything we do; and
- Celebrating and evaluating our societal and economic impacts.

The BSO seeks to define an orchestra of international standing, delivering artistic excellence across a geographically and socially varied region. The BSO aims to be a cultural leader, and, embracing its role as the largest performing arts organisation to the south and west of London, to help shape local, regional, national and international agendas.

Delivering great music and cultural engagement to such a variety of communities, across a 10,000 square mile area, makes the BSO unique amongst symphony orchestras in the UK.

The Company looks to achieve its mission by:

- Sustaining the progress made in recent years to develop the business and improve its resilience, whilst increasing reach, and impact of our work.
- Developing the BSO, maximising existing and new partnerships to give increased focus, impact, efficiency and resilience to our work; and
- Leading – embracing the responsibility of a major cultural organisation to lead on key agendas, working with the sector and stakeholders to build a more robust, diverse and sustainable arts landscape.

### *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 Charities Commission.

In reviewing and developing the BSO's activities and future plans, careful consideration is given to the public benefit arising from the Company's work.

The BSO's core activities encourage the enjoyment of, and participation in music by the public at large. During the pandemic, where attendance at concerts was restricted or prevented by government lockdown regulations, BSO made its performances available online with the lowest price of a digital ticket of £5. Accessibility to BSO's work through digital channels is now embedded as a core part of the business.

Those unable to experience the Orchestra's performances live can also hear selected concerts, which are broadcast on BBC Radio 3 or alternatively purchase inexpensive recordings on CD or digital downloads. Through a relationship with Classic FM, whereby the BSO is Classic FM's *Orchestra in the South of England*, the Orchestra's concerts and recordings are promoted to an audience in excess of 5 million people per week.

### **Achievements and performance during the year**

In recent years, Bournemouth Symphony Orchestra has built a glittering reputation as a resounding 'good news story': the only employed orchestral force of professional musicians to the south and west of London, renowned for adventurous programming, huge geographic reach and pioneering work in the fields of inclusion, learning and creative health.

In 2024-25 Bournemouth Symphony Orchestra (BSO) continued to bring incredible musical experiences into people's lives. Whether in concert halls, community, school, health or care settings, or online, BSO championed music, culture and creativity in the post-pandemic landscape. During a time when cost of living challenges remained a significant challenge for so many, BSO continued to reach people locally, nationally and internationally through its unique performing pattern and sector leading digital offer.

The ongoing investment and strategic focus in digital capacity has ensured that BSO is at the forefront of exploring how live classical music and livestreaming will co-exist in a post-pandemic world. BSO's Digital Concerts have been viewed in all parts of the UK and in 126 countries across the world. With over 75% of BSO's main season concerts from its home base at Lighthouse, Poole, being available live digitally, BSO's digital offer is unmatched by comparable orchestras in the UK.

Alongside BSO's main symphonic programme of concerts, the Company's growing series of smaller and mid-scale work – BSO on your Doorstep – reached more people in their own community venues.

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

Partnership working is at the heart of BSO's approach to engaging with communities and audiences across 10,000sq miles of the South and South West of England. From key strategic venue relationships including Lighthouse in Poole, Bristol Beacon, University of Exeter, Portsmouth Guildhall, Hall for Cornwall in Truro and the Octagon in Yeovil through to BSO's eight regionally based Associate Musicians, BSO is uniquely structured to be able create work and engagement that is truly rooted in the communities we serve.

Delivering on BSO's belief that music should be accessible to all, the Company's award winning Participate programme continued to work with people young and old, bringing world class music tailored to the needs of local groups and communities, celebrating diversity and individuality through concerts, workshops and other events across the region.

BSO continued to be a sector leader in building a more inclusive musical world. From celebrating the inspirational achievements of pianist Nicholas McCarthy in Chief Conductor Mark Wigglesworth's opening concerts, to enabling young disabled musicians to rehearse and perform alongside BSO Resound, local amateur players and members of the BSO in the groundbreaking inclusive Symphony from Scratch initiative to developing new Wellbeing Orchestras to inspire creativity in those with mental health challenges, BSO continued to ensure music feels relevant and important in more people's lives.

Throughout the last 12 months BSO has been recognised as a positive and constructive voice in the cultural sector, championing a flexibility of approach. The constructive approach has helped create a strong narrative with supporters, and key stakeholders helping achieve continued business success.

### **Celebrating the artistic achievements of Kirill Karabits**

As announced in January 2023, following a sensational 15-year partnership, Kirill Karabits' tenure as Chief Conductor of the BSO concluded in August 2024. In a statement of the Company's ongoing commitment to championing the culture of Kirill's homeland of Ukraine and the surrounding region, he became *Conductor Laureate and Artistic Director, Voices from the East*.

Kirill's many artistic achievements with the BSO were celebrated in a truly unique three-week celebration in Poole and London in May 2024.

The BSO is proud that it has been able to support Kirill throughout his time as Chief Conductor to champion the culture of Ukraine and the other former Soviet States. The championing of extraordinary cultures will continue when Kirill returns to conduct in future years in his new role.

### **A smooth transition to a new Artistic Team**

In March 2024, BSO was thrilled to announce a new Artistic Team of Mark Wigglesworth as Chief Conductor and Chloé van Soeterstède as Principal Guest Conductor from the start of the Orchestra's 2024-25 season, each for a four-year term.

One of the world's leading conductors, Mark Wigglesworth is recognised for his outstanding musicianship, extraordinary interpretations, and breadth of repertoire. Having held a titled role at BSO since 2021, Mark's appointment heralds a period of the highest quality music-making as he deepens his connection with the BSO's musicians, audiences, and communities.

Chloé van Soeterstède has built global recognition for her commanding and intuitive approach. A former Fellow of the Taki Alsop programme, the appointment builds on her recent guest appearances, having won praise from the BSO's musicians and audiences alike.

### **Performance programme 2024-25**

BSO continued to inspire audiences with a diverse and broad range of symphonic programming in the Company's core regional hubs of Barnstaple, Basingstoke, Bristol, Exeter, Poole, Portsmouth, Southampton, Truro and Yeovil.

Key artistic highlights included:

- Exceptionally strong programming including iconic large symphonic repertoire. This repertoire is much loved by audiences and has enabled increased work opportunities for freelance orchestral musicians and guest artists.

## Bournemouth Symphony Orchestra Trustee's report (continued)

- The ongoing artistic achievements of Kirill Karabits' tenure as Chief Conductor including the Company's wholehearted commitment to his *Voices from the East* programming strand were celebrated in three extraordinary weeks in May 2024. The celebration included:
  - A *Voices from the East* programme of music by Tchaikovsky, Ivan Karabits, Kancheli and Balakirev with superstar pianist Alexander Malofeev and violist Valeriy Sokolov
  - A concert staging of Tchaikovsky's last opera, *Iolanta*, with a world-class cast, proving the power of culture to unite people of different nations.
  - Shostakovich's mighty Fifth Symphony alongside Prokofiev and Bartók with Ukrainian pianist Alexander Gavrylyuk.
  - *Voices from the East* day at Southbank Centre: three symphonic concerts in one day, taking the large and diverse audience on a remarkable journey through the music of Azerbaijan, Turkmenistan, Georgia, Armenia and Ukraine.

*"As the princess Iolanta gained her sight in the opera's final moments... with Tchaikovsky's music swirling into sonic ecstasy – the whole audience rose to its feet and I doubt I was the only one to feel a little tearful."*  
The Times \*\*\*\*\*

*"...these three concerts were a musical triumph for Karabits and the Bournemouth Symphony Orchestra [...] this extraordinary day of music will remain in the memory-banks of its multi-national audience for a very long time."*  
Seen and Heard International

[Terterian's Symphony No 3] *"It's a riotous, ritualistic piece of pure emotion and elemental sound: explosive percussion, muted trombones, whooping horns — and solo roles for the duduk and zurna, two Armenian woodwind instruments. Harutyun Chkolyan and Karen Sirakanyan did the honours, before stilling the hall with a beautiful, unnamed encore. It was a highlight of the day."*  
The Times \*\*\*\*

[Anna Korson's *Terricone*] *"It's hard not to hear it as a cry of pain for a country at war, a feeling compounded by Lyatoshinsky's Symphony No 4. Karabits does not like to explain music in words, but his description for what we heard hit its depressing mark. "Beauty tries to find its way through darkness. Unfortunately, it doesn't succeed."*  
The Times \*\*\*\*

*"THANK YOU for one of the greatest days of music ever. Just astounding what you made happen. Revelations and urgent calls to innovation that only you all in Bournemouth can realise. Total joy and privilege to be there, let alone on stage."*  
Tom Service, presenter *Voices from the East* day

- Kirill's final concert with the BSO was at Bristol Beacon's first BBC Proms with a stunning programme that only Kirill and the BSO could deliver. From Ukrainian composer Feodor Akimenko's heavenly *Angel* to Jennifer Higson's percussion concerto with Dame Evelyn Glennie followed by UK premiere of Iranian Niloufar Nourbakhsh's piece *Knell*, which segued into Tchaikovsky's Fifth Symphony.

*"And what a performance the conductor Kirill Karabits gave us: impassioned, exhilaratingly fast at times, ever shifting between light and shade. This was Karabits's final performance as chief conductor of the Bournemouth Symphony Orchestra, and his musicians did him proud."*  
The Times \*\*\*\*\*

- Mark Wigglesworth and Chloé van Soeterstède making their debuts as Chief and Principal Guest Conductors in consecutive weeks in November 2025. Programmes featured Nicholas McCarthy, piano, and Artist in Residence Alena Baeva, violin.

*"Mark Wigglesworth has made a considerable impression on both performances and programming."*  
Bachtrack \*\*\*\*\*

## Bournemouth Symphony Orchestra Trustee's report (continued)

*"A fine, fierce debt... He [Wigglesworth] is a fine thoughtful musician, and as this concert shows he has a fire in the belly too. Over the coming years, that should stand him and the BSO in good stead."*  
The Daily Telegraph \*\*\*\*

- Mark Wigglesworth and Chloé van Soeterstède collaborate on a cycle of Brahms Symphonies.
- Celebration of Gustav Holst's 150 Anniversary with performances in Poole and Chichester.
- A unique performance of Elgar's Enigma Variations in Poole and Bristol with actor Walter van Dyke illuminating Elgar's own words in a script curated by Mark Wigglesworth bringing a new understanding and perspective on one of the most loved of all British works.
- BSO's 100<sup>th</sup> digital livestream since the Covid-19 pandemic showcasing the quality, breadth, reach and impact of BSO's sector-leading live digital concerts.
- Celebration of 60 years of BSO performing at University of Exeter Great Hall, BSO's Devon home.
- Celebration of the Kora, Africa's magical 22-stringed harp in a concert with Seckou Keita and Fiona Monbet. An evening of music that crossed cultural borders in a majestic work showcasing a whirlwind of virtuosity, but above all a sublime poetic journey where music is pure emotion.
- Strength of BSO's partnership with Grange Festival, with performances of Puccini's *Tosca* and Stravinsky's *The Rake's Progress*.

*"the Bournemouth Symphony Orchestra was on blistering form."*  
Tosca, Opera Now \*\*\*\*

*"the Bournemouth Symphony Orchestra were rock-solid advocates for Stravinsky's artful neo-classicism, which sounded as witty and engaging as one could hope for under the immaculate control of conductor Tom Primrose."*  
The Rake's Progress, Opera Now \*\*\*\*\*

- 96 ensemble performances ranging from care homes and schools to outdoor performances 'around town' to BSO on your Doorstep performances in community venues across the region from Helston to Cowes, IoW, Bridport to Weston-super-Mare, Alton to St. Endellion, Marlborough to Cullompton.
- BSO's popular Christmas programming including Last Night of the Christmas Proms, *The Snowman*, Christmas Carols Celebration and New Year's Day Johann Strauss Gala – concerts which attract a truly diverse audience.
- The success of BSO Pops including Film Nights with sell out performances of the music of The Best of John Williams and Hans Zimmer and Heroes and Superheroes to Symphonic Bee Gees.
- Another successful Proms in the Park at Meyrick Park, Bournemouth, including Symphonic Disco, reaching over 5,000 people over 2 nights.

### **BSO Participate – In and beyond the Concert Hall**

BSO Participate positively impacts the lives of people in the South West and beyond through the extraordinary power of music. Every year the BSO's award-winning education, community and health programme creates opportunities for over 50,000 adults, children and young people to learn, experience and create music – building connections, improving wellbeing, enhancing aspirations and enriching the cultural lives of people across the region.

Challenging barriers to music, this year it worked with specialist regional partners and BSO Associate music leaders in communities across the South and South West of England.

Highlights of 2024-25 included:

- A new full scale *Explore the Orchestra* schools' concert *Sea Stories* giving over 10,400 Key Stage 2 children an extraordinary live experience of symphonic music in Poole, Exeter, Portsmouth and Bristol, watched online by an additional 22,500 children and teachers from schools across the UK and abroad. 184 pupils took part in co-creation workshops in Bristol, and 64 teachers attended CPD.

## Bournemouth Symphony Orchestra Trustee's report (continued)

- An interactive concert performed to 1,467 KS1 pupils in Yeovil, Somerset, with 293 local pupils aged 5-7 taking part in creative music workshops, and 14 teachers supported through teacher training.
- A 3-day residency in Hampshire for the 30-strong National Open Youth Orchestra (NOYO), leading to 4 concerts around the country including the Lighthouse, Poole, watched by 160 people of all ages. BSO's Bournemouth NOYO Ensemble supported 9 young disabled and non-disabled musicians playing traditional, electronic and accessible instruments across 10 monthly rehearsals and 121 lessons.
- Mini residencies in the Isle of Wight, Filwood in Bristol, and Dorset, combined schools' engagement with a BSO On Your Doorstep family concert and reaching 2,397 primary school children and local family audiences across 9 days of concerts and workshops.
- 14-piece ensemble including BSO Resound performed to 430 SEND children and young people in schools in Bristol, Weston-super-Mare, Alton and Poole, preceded by music workshops in each school.
- 8 GCSE Concerts across the South West and a composition project in two Somerset secondary schools provided 1,209 pupils with set works analysis & composition skills, supporting musical knowledge and GCSE attainment, plus 24 young musicians performing with a BSO ensemble across the concert series.
- For a second year *Symphony from Scratch* brought together 50 young disabled musicians (from National Open Youth Orchestra and The Amber Trust) and adult amateur musicians for a special weekend playing symphonic music by Vaughan Williams and music from Pirates of the Caribbean, alongside BSO musicians and BSO Resound. Making side-by-side orchestral opportunities more inclusive, braille parts were created for visually impaired musicians, and new parts were created for electronic, accessible and other instruments.
- BSO's Somerset Wellbeing Orchestra in partnership with The Octagon, Yeovil, goes from strength to strength with 32 weekly sessions in partnership with Ark at Egwood, Chard WATCH and The Octagon, Yeovil. Members had a special experience of journeying to Poole for a BSO Symphonic concert and meeting members of the BSO.
- The second year of Time Together with The Octagon, Yeovil in Somerset connected 18 mothers who may be feeling low following the birth of their child and their babies through two 8-week music making and singing projects in partnership with the Balsam Centre's Children, Young People and Families team in Wincanton.
- Bristol Recovery Orchestra with the Bristol Drugs Project's Creative Communities continues to support participants through creative music making with public performances in the Bristol Beacon and Circa Media reaching audiences of 500 people.
- A community residency with a consortium of arts and health organisations in Boscombe, Bournemouth has been established with a series of pilot and community co-design sessions supporting the mental health and social connections of local residents.
- Exeter Community Family Orchestra continues to develop with 18 sessions over the year plus open sessions in partnership with Libraries Unlimited and local communities across the city.
- Music in Mind, a pilot wellbeing orchestra in partnership with Cornwall Mind at intoBodmin in Bodmin as a legacy of BSO's Cornwall Residency, responding to specific needs in South East Cornwall.
- A pilot family orchestra with Maggie's Southampton, a national cancer support charity, making music to support the wellbeing of people living with cancer, their friends and families.
- A year-round programme established at Dorset County Hospital supporting over 860 patients and staff through 30 responsive music interactions at bedsides and in day rooms across children's, stroke and older people's wards, including a unique performance by BSO Artist in Residence Alena Baeva.
- BSO Voices Community Choir in Southampton continued with weekly rehearsals and three concerts with the BSO.
- 25 performances in BCP Council care homes and 10 dementia-friendly Cake Concerts in three counties supported over 1,100 people living with dementia and their friends, families and carers.

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Continuation of our partnership with Trinity Laban Conservatoire with 35 students travelling to Bournemouth for side-by-side experience with BSO conducted by the BSO Calleva Assistant Conductor Enyi Okpara, and Trinity Laban Mackerras Conducting Fellow, Medb Brereton-Hurley.
- A third year of the BSO's Young Associates programme extended the skills and experience of three more emerging music leaders, and two alumni Young Associates now working in paid roles supporting BSO creative projects. 43 young musicians gained experience across 6 days of creative music leader training, plus 12 orchestral musicians took part in community music and creative health training.

### **Symphony from Scratch - Inclusive Orchestral weekend**

*"The look on his face when that final note was played was magical and one we will hold with us for a lifetime. Opportunities like Symphony from Scratch inspire our kids to aim higher and believe in themselves no matter what professionals or society may say about them or believe what they will and won't be able to achieve in life."*

### **Young Associates 2024-25**

*"It has been a wonderful experience getting to develop my skills alongside the talented musicians at the BSO. My confidence has grown massively since being on the Young Associates scheme. I treasure the moments when you really see participants gain something from a session. Whether you've inspired them or just made their day better. It feels like such a rewarding role to have."*

Young Associate 2024-5

### **SEND concert tour**

*"The concert's pace and length was absolutely right for our students."*

Teacher

### **Explore the Orchestra**

*"The most valuable aspect of the whole experience for our pupils is experiencing a professional orchestra in an accessible atmosphere and for our school adding to the mix of cultural experiences offered."*

Poole teacher

### **Somerset Wellbeing Orchestra**

*"Being a part of this group has to be the number 1 thing you can do for your mental health – I've never been a part of anything like this; I love it and just feel so happy now! I can't tell you how much this group has helped me."*

Participant

### **Cake Concert**

*"We used to go to hear BSO concerts at the Great Hall but since my wife's dementia it has become too difficult. We need live music so much, and we miss it. Thank you."*

Audience member

### **Bodmin Wellbeing Orchestra**

*"Our collaboration with BSO for the Music In Mind project has ignited a spark of creative energy that speaks to the aims of both organisations. Feedback from participants and staff has been so positive and along with the health improvement data, has reassured us that this is an incredibly positive partnership with so much potential for expansion across an area that has massive health inequalities. Not only does the creation of music promote and sustain our wellbeing, it provides an effective route through recovery from complex mental health challenges and connects people in meaningful and lasting way. When our worlds can seem bleak and hope is in short supply, the opportunity to fill a blank space with something new and special cannot be underestimated when it comes to both prevention and recovery from mental ill health."*

Paul Reeve, CEO Cornwall Mind

### **Volunteers**

BSO is grateful for the unstinting efforts of its volunteers who are involved in the running of the box office, membership scheme administration, mailing activities and helping serve refreshments to the orchestra. It is estimated that this year we have used approximately 917 volunteer hours. If this is conservatively valued at £13 an hour the volunteer efforts amount to £11,921. Volunteer co-ordination is carried out by a designated member of staff.

## Bournemouth Symphony Orchestra Trustee's report (continued)

### Digital

The Spektrix CRM system remains at the heart of our proactive marketing strategies to engaged customers and the BSO Marketing Team continues to exploit the capabilities for targeted communications, helping with the increase in sales of the past 12 months. Our email open rates remain very high amongst industry comparisons worldwide, indicating the continued trust from our customers that emails are appropriate and relevant to them.

Sales of digital tickets remain stable with a total of 11,313 tickets being issued, plus a further viewership of over 15,000 for additional digital content including short videos highlighting special projects in the community, pre-concert talks and player interviews. Over 21,000 children watched the free, annual BSO key stage 2 schools' concert.

The BSO website continues to be the main portal for ticket bookings, livestream access and other online resources. The number of individual sessions increased to 1.3million views and the number of users also saw an increase to 279K.

Social media engagement continues to maintain follower/subscriber numbers with continued increases on 2023/24 figures, especially with a large increase in YouTube engagement due to the new content management that has been implemented.

Spotify	456,193 monthly listeners
Instagram	18,623 followers
X	10,700 followers
Facebook	17,025 followers
YouTube	17,300 subscribers and 8,280,652 views
LinkedIn	1,592 followers

### Fundraising

In the 2024-25 financial year, we raised £1,571,399 from private sources, maintaining a strong level of fundraised income. This sustained generosity reflects the enduring commitment of our philanthropic community and their belief in our mission.

Gifts in Wills, the continued support of individual donors and members, the renewed backing of major corporate sponsors, Lark Music and Rathbones, and the vital investment from charitable trusts and foundations, all play a crucial role in the BSO's financial wellbeing.

A highlight of the year was the exceptional three-year grant of £300,000 from the Garfield Weston Foundation, supporting the BSO's work beyond the concert hall. We are deeply grateful for this significant show of confidence.

The Board of Trustees extends heartfelt thanks to every one of our Patrons, Performance Champions and the whole philanthropic community, as well as to every member, trust, foundation, company, and individual who contributed to the Orchestra this year. Your support makes it possible for us to bring music into people's lives — and inspires everything we do.

### Partnerships

The continued success of the BSO is reliant on the partnership with Arts Council England (ACE) and significant Local Authority partnerships with BCP Council and Portsmouth City Council; their investment combined with that of the private sector provides the basis upon which the Orchestra can achieve its mission.

As an Orchestra, giving more performances away from its home venue than any comparable ensemble, positive, collaborative partnerships with key venues and institutions are key including our main strategic venues in Basingstoke, Bristol, Exeter, Portsmouth, Truro, and Yeovil.

We have continued to build on and strengthen our relationship with our home venue Lighthouse in Poole, a relationship which is vital for both organisations.

# Bournemouth Symphony Orchestra

## Trustee's report (continued)

### Financial review

We have had another very busy and successful year, showing a total surplus for the year, mainly due to increased ticketed income, higher than budgeted legacy income received and higher than budgeted Orchestra Tax Relief claim.

The overall financial performance shows a net surplus for the year of £87,743 (2024: £807,786). If the main exceptional items of Orchestra Tax Relief (OTR) and unrealised gain on investments are removed, this reflects our trading position deficit of £1,542,568 (2024: deficit £757,716).

The total income for the year £6,975,931 was lower than the previous year (2024: £7,154,498). The reasons for this are outlined below.

We have continued to build back our in-hall audience income achieving a 16% increase on prior year. This earned ticket and engagement income was £2,205,256 (2024: £1,902,190), which included £72,359 (2024: £69,972) of digital ticket sales for the 18 livestreamed concerts from Poole.

Fundraising income was £1,571,399 for the year, which is 10% higher than budgeted, due to higher legacy income and small fluctuations across the rest of the income lines.

Participate income has decreased to £137,397 (2024: £393,309) due to a one-off project we did in 2023-24 in care homes which brought in the one-off extra income in that year.

Our grant income from Arts Council England (ACE) has remained static for another year. Our Local Authority funding from BCP Council has decreased by 10% and Dorset Council funding has been stopped completely.

Our total expenditure increased by 7.7% this year to £8,518,499 (2024: £7,912,214). Cost of raising funds and orchestral costs have increased mainly reflecting our higher ticket income and activity.

This is the ninth year that BSO will accrue Orchestra Tax Relief (OTR). This is tax relief on a proportion of pre-production costs incurred in concert planning and preparation of live concerts to a live paying audience. For 2024-25, we have been able to claim at the higher rate of 50%, although going forward from 2025-26 the rate will be permanently set at 45%. We are working hard to find ways to raise the difference in funds that will be created by the 5% decrease.

OTR is a significant figure for the BSO at £1,641,551 this year (2024: £1,412,438). This funding is vital to enable us to continue to be creative and to allow us to invest in work that will help to raise our profile and attract more funding. We have also accrued corporation tax of £21,278 (2024: £17,063) on the trading surplus that has been calculated on our sponsorship income.

Our investments are managed by Quilter Cheviot and are invested in their Global Income and Growth Fund for Charities. The investment landscape for the first half of 2024-25 had almost stabilised despite the continuation of the Ukraine war and the looming UK and US elections. In the second half of 2024-25, following the elections, the fund suffered the consequences on global markets from the US trade tariffs being imposed and most of the gains were wiped out. This resulted in a net gain on investments for the year of £10,038 (2024: £170,083).

The surplus for the year reflects the outstanding stewardship of the company despite the ongoing challenging environment in which we continue to work in. As well as our underlying costs continuing to rise, we are facing new market competition from other organisations, and we are constantly looking for different ways to evolve with the times. We have commissioned a socio-economic impact study which will help us understand and develop our audiences and we are also investing further into our community work and Digital concerts.

We have set a deficit budget of £295k for 2025-26 which is still dependent on Orchestra Tax Relief of £1.4m, fundraising income of £1.6m and our ticket sales continuing to grow.

### Going concern

The Trustees acknowledge that the levels of uncertainty in the global economic climate mean that the judgements and estimates made in the operation of budgets and forecasts continue to be very challenging. As set out in the plans for the future, included within the Report of the Trustees on page 15, the Trustees have given due regard to the increased pressure on income streams and higher underlying costs due to inflation and have concluded that the positive level of general reserves, the healthy cash balance, other returning sources of

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

income and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

### **Reserves policy**

In line with best practice and Charity Commission guidance, the Bournemouth Symphony Orchestra (BSO) maintains reserves to safeguard the continuity of its charitable work and to function as a buffer against financial uncertainty. The Trustees review the reserves policy annually to ensure it remains appropriate for the current context and future ambitions of the organisation.

The BSO's income is drawn from a diverse range of sources, including public funding, ticket sales, and voluntary income. These sources, while vital, can be volatile and subject to external pressures such as changes in public funding priorities, market confidence, and broader economic conditions. Maintaining robust reserves is an essential part of our strategy to remain resilient, adaptable, and mission focused.

For the purposes of this policy, the Trustees define free reserves as unrestricted funds that have not been designated for specific purposes. The Trustees have set a reserves target equivalent to approximately six months of core operational costs. As at the balance sheet date, the BSO holds general reserves, excluding fixed assets, of £5.5m, of which £450k is designated for specific projects. This equates to around seven months of planned expenditure based on the 2025/26 budget of £8.9m.

While this is above the target range, Trustees consider this to be both appropriate and prudent given the economic climate and current financial forecasts. The organisation is budgeting for an operating deficit of approximately £300k in 2025/26, reflecting ongoing inflationary pressures and the uncertain outlook for public and earned income. In this context, a strong reserves position is vital to ensure continuity of service and to manage risk responsibly.

Furthermore, the surpluses that have contributed to the current reserve levels have resulted from a small number of large legacy gifts. While the BSO remains deeply grateful for such gifts and continues to encourage legacy giving, these contributions are exceptional in nature and cannot be built into routine income forecasts or annual budget planning.

The BSO is planning to make further strategic investments from free reserves over the next three years - £180k in 2025/26. This will support a series of planned initiatives designed to achieve greater efficiency, deeper impact, and improved long-term sustainability. These include digital transformation, a comprehensive social and economic impact study to support advocacy, and new evaluation tools to measure the value and reach of our work.

The charity continues to hold a diverse investment portfolio, managed by an external fund manager, to help preserve the value of reserves and mitigate financial risk.

The BSOET unrestricted reserves will continue to be applied in accordance with the original objects of the trust, supporting musical education and public engagement with music—particularly in areas not covered by statutory funding.

In summary, the Trustees view the current level of reserves not as surplus, but as a critical enabler of the organisation's resilience, creativity, and responsible growth. Maintaining this position strengthens the BSO's ability to deliver on its mission in a challenging and fast-changing environment.

### **Plans for the future**

BSO has continued to demonstrate a strong dynamic and can-do approach during 2024-25 and built an excellent track record of delivering for audiences and communities in the most difficult of circumstances. This will continue.

BSO's plans for the future will be based on the following key principles:

- Maintaining BSO's can-do approach to deliver great art and engagement, developing new ways of thinking and working inspired by the experience of the last three years.

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

- Using the financial and business resilience developed 2015-2024 to invest in the development of new income streams and support the company in what is sure to be a challenging financial year.
- Emphasis on 'Everything is BSO' approach, which has been at the heart of the BSO Business Plan since 2012.
- Maintain and grow BSO's leadership approach to the Creative Case for Diversity, Inclusivity and Relevance. Setting new benchmarks and challenges to further embed inclusion in all areas of the company.
- Maintenance of a full, live symphonic scale programme from Lighthouse, delivered regionally, nationally and internationally through BSO Digital Livestreams.
- Maximising the impact and reach of BSO's regional touring programme of work.
- Maximise the opportunity presented by BSO's status as Orchestra in Residence at the newly transformed Bristol Beacon and the new partnerships with Mayflower Theatre Southampton, and the Octagon Yeovil.
- Continue to develop the 'BSO on your Doorstep' programme of high quality small/mid-scale work.
- Further develop BSO's Digital Strategy to sit alongside the live performance programme, building BSO's success in reaching both new and existing audiences.
- Continuation of the well-established partnership approach to developing and delivering work. Through BSO Participate re-focusing activity to meet current national and local agendas in a post-pandemic landscape.
- Continued development of an integrated operating model across all departments. Understanding that an ever more flexible use of the full company resource demands additional changes to the way the Company plans, budgets and delivers its work.
- The 2025-26 budget was approved by Trustees in March 2025.

### **Acknowledgements 2024-25**

The Trustees of the Bournemouth Symphony Orchestra would like to extend their sincere thanks to the individuals and organisations who supported the BSO's work this year including:

- Principal Funder: Arts Council England
- Public Funders: BCP Council and Portsmouth City Council
- Principal Academic Partner: University of Exeter
- Conservatoire Partner: Trinity Laban Conservatoire of Music and Dance
- Corporate Partners: Lark Music, Rathbones
- Corporate Patrons: Tapper Funeral Service; Gervis Meyrick Estate, J.P. Morgan, Tailor Made Estate Agents and Ellis Jones Solicitors
- Trusts and Foundations:
  - Garfield Weston Foundation, Skyrme Hart Charitable Trust, The Calleva Foundation, The Pointer Family Trust, The Michael and Ilse Katz Foundation, PRS Foundation, The Reed Foundation, The Cressy Foundation, The 29<sup>th</sup> May 1961 Charitable Trust, The Alice Ellen Cooper Dean Charitable Foundation, Rivers Foundation, The Geoff & Fiona Squire Foundation, Vaughan Williams Foundation and two anonymous charitable trusts.
- Principal Media Partner: Classic FM
- Broadcast Partner: BBC Radio 3
- Media Partner: Daily Echo

And finally, our thanks go to BSO's loyal band of supporters, members, and volunteers and those individuals who supported the BSO through donations or by remembering the Orchestra in their wills.

## Bournemouth Symphony Orchestra Trustee's report (continued)

### Trustees' responsibilities statement

The Trustees (who are also Directors of Bournemouth Symphony Orchestra for the purposes of the Companies Act 2006) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the Income and Expenditure, of the charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- In so far as the Trustees are aware:
- there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Mr A Flockhart  
Chair  
24 September 2025

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

## Opinion

We have audited the financial statements of Bournemouth Symphony Orchestra for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of Bournemouth Symphony Orchestra**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees' Annual Report and the Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating

## **Independent auditor's report to the members of Bournemouth Symphony Orchestra**

our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP* .....

Casidhe Baleri (Senior Statutory Auditor)  
for and on behalf of Saffery LLP  
Statutory Auditors  
Midland House  
2 Poole Road  
Bournemouth  
Dorset BH2 5QY

Date: **25 September 2025**

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Bournemouth Symphony Orchestra**  
**Statement of Financial Activities (including Income and Expenditure account)**  
**as at 31 March 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	(As Restated) Total Funds 2024 £
<b>Income &amp; endowments from:</b>					
Donations and legacies	1	1,430,227	-	1,430,227	1,644,722
Grants	2	2,873,146	-	2,873,146	2,920,518
<b>Income from charitable activities:</b>					
Orchestral concerts and related work	3	2,275,186	230	2,275,416	1,979,626
Participate	3	137,397	-	137,397	393,309
<b>Income from other trading activities</b>	4	141,202	-	141,202	134,071
<b>Investment income</b>	5	118,545	-	118,545	82,252
<b>Total income</b>		<b>6,975,703</b>	<b>230</b>	<b>6,975,933</b>	<b>7,154,498</b>
<b>Expenditure on:</b>					
<b>Costs of raising funds:</b>					
Commercial trading operations	6	474,599	-	474,599	338,845
<b>Expenditure on charitable activities:</b>					
Orchestral concerts and related work	7	7,391,346	14,276	7,405,622	6,781,957
Education	7	638,278	-	638,278	791,412
<b>Other expenditure:</b>					
<b>Total expenditure</b>		<b>8,504,223</b>	<b>14,276</b>	<b>8,518,499</b>	<b>7,912,214</b>
<b>Net (expenditure) before tax</b>		<b>(1,528,520)</b>	<b>(14,046)</b>	<b>(1,542,566)</b>	<b>(757,716)</b>
<b>Tax receivable</b>		1,620,273	-	1,620,273	1,395,419
<b>Net income after tax before investment gains/(losses)</b>		<b>91,753</b>	<b>(14,046)</b>	<b>77,707</b>	<b>637,703</b>
Net (losses)/gains on investments		10,038	-	10,038	170,083
<b>Net (expenditure)/income for the year</b>		<b>101,791</b>	<b>(14,046)</b>	<b>87,745</b>	<b>807,786</b>
<b>Net movement in funds</b>		<b>101,791</b>	<b>(14,046)</b>	<b>87,745</b>	<b>807,786</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,825,667	34,498	5,860,165	5,052,379
<b>Total funds carried forward</b>		<b>5,927,458</b>	<b>20,452</b>	<b>5,947,910</b>	<b>5,860,165</b>

The statement of financial activities includes all gains and losses recognised in the year, and all income and expenditure derive from continuing activities. The net income for Companies Act purposes includes only realised gains and amounts to £119,198 (2024: £674,557).

The notes on pages 24 - 36 form part of these financial statements

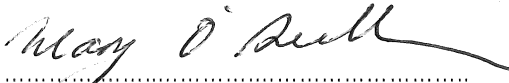
**Bournemouth Symphony Orchestra  
Balance Sheet  
For the year ended 31 March 2025**

	Note	2025 £	(As Restated) 2024 £
<b>Fixed assets</b>			
Tangible assets	14	454,292	439,342
Investments	15	1,885,279	1,833,746
		2,339,571	2,273,088
<b>Current assets</b>			
Debtors	16	2,393,340	2,047,936
Cash at bank and in hand		2,207,667	2,462,273
		4,601,007	4,510,209
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(984,436)	(923,132)
Net current assets		3,616,571	3,587,077
		5,956,142	5,860,165
Creditors: amounts falling due after more than one year		(8,232)	-
Net assets		5,947,910	5,860,165
<b>Funds</b>			
<b>Unrestricted funds:</b>			
Designated unrestricted	20	450,000	450,000
General unrestricted	20	4,958,648	4,776,857
General unrestricted BSOET		518,810	598,810
		5,927,458	5,825,667
<b>Restricted funds:</b>			
Restricted		20,452	34,498
<b>Total funds</b>		5,947,910	5,860,165

The financial statements of the Bournemouth Symphony Orchestra (registered number 00538351) were approved by the Board of Trustees and authorised for issue on 24 September 2025.

Signed on behalf of the Board of Trustees

  
 .....  
 A Flockhart  
 Chair

  
 .....  
 M M O'Sullivan  
 Trustee

The notes on pages 24 – 36 form part of these financial statements

**Bournemouth Symphony Orchestra**  
**Cash Flow Statement**  
**For the year ended 31 March 2025**

	Note	2025 £	(As Restated) 2024 £
<b>Cash used in operating activities:</b>	1	(1,645,844)	(1,084,139)
Taxation received		1,391,160	1,331,847
<b>Net cash used in operating activities</b>		(254,684)	247,708
<b>Cash flows from investing activities:</b>			
Interest income		60,304	31,139
Proceeds from the sale of plant and equipment		-	-
Purchase of plant and equipment		(57,482)	(24,109)
Dividend received on investments		-	-
<b>Net cash provided by investing activities</b>		2,822	7,030
<b>Cash flows from financing activities:</b>			
Capital element of lease repaid		(2,744)	(4,544)
<b>Increase in cash and cash equivalents in the year</b>		(254,606)	250,194
<b>Cash and cash equivalents at the beginning of the year</b>		2,462,273	2,212,079
<b>Cash and cash equivalents at the end of the year</b>		2,207,667	2,462,273

**1. Reconciliation of net income to net cash flow from operating activities**

**Notes to the cash flow statement**

	2025 £	(As Restated) 2024 £
<b>Net income for the year</b>	87,745	807,786
<b>Adjustments for:</b>		
Depreciation charges	56,252	62,190
Investment management costs	16,750	116
(Gains)/losses on investments	(10,038)	(170,083)
Interest income	(118,545)	(82,252)
Tax receipt	(1,620,273)	(1,395,419)
Decrease in stocks	-	834
Decrease in debtors	(116,292)	(357,392)
Decrease in creditors	58,557	50,081
<b>Net cash used in operating activities</b>	(1,645,844)	(1,084,139)

**2. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand		
<b>Total cash and cash equivalents</b>	2,207,667	2,462,273

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2025

#### Accounting policies

##### Basis of accounting

Bournemouth Symphony Orchestra is a charitable company limited by guarantee and registered in England and Wales. The registered office, company number and charity registration number are disclosed on page 2.

Bournemouth Symphony Orchestra meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting & Reporting 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 2015) – (Charities SORP(FRS102)), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The financial statements are prepared in Pounds Sterling (£), which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole pound.

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Going Concern

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial year ending 31 March 2025 taking into account expected trading performance and the principal risks and uncertainties as set out in the Trustee's report, including the continued impact of high inflation on our costs and of the venues that we operate in. There will also be pressure on the amount of disposable income of our audiences and their willingness to subscribe to a series of concerts.

The 2025-26 budget includes up to 115 concerts of which 95 are symphonic and the others are smaller ensembles with different communities across the Southwest. Of the 95 symphonic concerts we plan to digitally livestream 18 from our home base at the Lighthouse in Poole. Our season 25-26 was launched in May covering concerts from October 2025 to May 2026. Our early sales indications for 25-26 subscriptions are positive.

The 2025-26 budget has ACE funding remaining flat and orchestra tax relief budgeted at the new permanent lower rate higher rate of 45% with costs that have been increased to reflect higher inflation rates. The net result is a budgeted deficit of £295k.

In November 2022 we received confirmation from our principal funder, ACE (Arts Council England) that our 2023-26 funding application had been successful. The funding has now been extended to 2027, and we await further information whether it will be extended for another year to 2028. The charity enters the future period with a solid financial base – cash held as at 30<sup>th</sup> June 2025 was £2,118k and the investment portfolio was valued at £1,953k.

Based on the above assumptions the charity does not anticipate a need to have to liquidate any part of the investment portfolio during this period. However, the Trustees acknowledge the levels of uncertainty in the trading environment that we operate in and with higher inflation and interest rates, all the judgements and estimates made in the operation of budgets and forecasts continue to be very challenging.

After considering all the above factors, the Trustees have a reasonable expectation that the charity has sufficient access to adequate resources to continue in operational existence for the foreseeable future, and for at least the period of twelve months following the date of approval of the financial statements. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2025

#### **Incoming resources**

Performance income arises on promotions, engagements and other bookings undertaken by the Orchestra. Performance income is credited to the Income and Expenditure account in the period to which it relates, as is income from donations, memberships, and grants relating to specific projects. Investment income and other income from non-specific donations are credited to the income and expenditure account in the year in which it is received.

#### **Accounting policies (continued)**

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable: receipt is considered probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met. Income is deferred when it is received in advance of the event or the period to which it relates.

Incoming resources including donated services are credited to the Statement of Financial Activities when the Company has entitlement to the funds, receipt is probable, and the amount is measurable. Grants received in respect of a subsequent period are carried forward to the relevant period.

#### **Resources expended**

Costs are included in the Statement of Financial Activities on accruals basis inclusive of any VAT which cannot be recovered, once there is a legal constructive obligation to make a payment to a third party.

The costs of generating voluntary income represent the costs of securing sponsorship and donations for the funds of the Charity.

The cost of activities in furtherance of the Company's charitable objectives includes costs directly incurred in undertaking those activities. Where costs cannot be directly attributed to particular categories, they have been allocated to activities on the basis of time spent by staff on those activities.

Governance costs represent the costs associated with the governance arrangements of the Company which relate to the general running of the Company and are accounted proportionally across other activities. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities, they have been apportioned on an estimated time basis.

#### **General reserves**

General reserves are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### **Restricted reserves**

Restricted reserves are amounts that have been awarded and will be spent on projects as specified by the donors.

#### **Heritage assets**

The Company has a music library which has been built over the past 100 years and expensed through the Income and Expenditure account. The Company's policy is to add to the library if a piece of music is played on a regular basis and the cost compared to hire charge is economic. There are no disposals, and the assets are maintained by two librarians in a bespoke secure room. Some library pieces increase in value and cultural significance over time and are subsequently considered to be heritage assets. Due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by the users of the accounts, these have been excluded from the balance sheet.

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2025

#### Pensions

The Company operates a defined contribution Group Personal Pension Scheme. Employees wishing to join this scheme pay a fixed percentage of salary into the scheme as does the Company. Costs are recognised in the Statement of financial activities as contributions become payable.

#### Accounting policies (continued)

##### Tangible fixed assets

Tangible fixed assets, other than long leasehold property, costing more than £500 are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The long leasehold property received as a donation is stated at fair value on receipt of the donation less accumulated depreciation and any accumulated impairment losses. Depreciation on all assets is charged to allocate the cost of value on acquisition less their residual value over the estimated useful lives using the straight-line method. The estimated useful lives range as follows:

Computer and Digital Equipment	3 years
Motor vehicles / Fixtures & Fittings	5- 10 years
Instruments	10-15 years
Long leasehold property	Life of the lease

##### Investments

The Charity recognises income and fees on investments and unrealised gains and losses on the difference in book value to market value at the end of the financial year. Investments include cash held by the Investment managers as amounts are held for reinvestment.

##### Stocks

Stocks are stated at the lower of cost and net realisable value.

##### Taxation

As a registered Charity Bournemouth Symphony Orchestra benefits from various exemptions from taxation afforded by the tax legislation and is therefore not liable to corporation tax on income or gains falling within these exemptions.

Where income falls outside of these exemptions, current tax is recognised in the Statement of Financial Activities for the year to which it relates.

Orchestra tax relief is recognised when the receipt is considered probable and can be reasonably measured.

##### Leases

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the lease term. The lease commitments are shown as payable to the lessee. Depreciation is charged to the SOFA over the shorter of the estimated useful economic life and the term of the lease. Lease payments are analysed between capital and interest, so that the interest is charged to the SOFA over the term of the lease and the capital reduces the capital creditor.

##### Debtors

Trade and other debtors are recognised as the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

##### 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 from the date of acquisition or opening of the deposit account.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in a payment of funds to a third party, and the amounts can be measured reliably.

**1. Income from donations and legacies**

	2025	(As Restated) 2024
	£	£
Donations	577,777	531,653
Legacies	506,449	779,706
Membership subscriptions	90,092	92,047
Donated services and facilities	20,869	21,841
Grants (T&F)	235,040	219,475
<b>Total</b>	<b>1,430,227</b>	<b>1,644,722</b>

The charity benefits greatly from the involvement of volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

During the year, the charity benefited from the receipt of professional services and the use of premises free of charge. The estimated value of these services is recognised within incoming resources as donated services and facilities, and the equivalent charge is included within charitable activities.

**2. Income from grants**

	2025	2024
	£	£
Arts Council England – core funding	2,601,798	2,601,798
Other Grants	271,348	318,720
<b>Total</b>	<b>2,873,146</b>	<b>2,920,518</b>

**3. Income from charitable activities**

	2025	2024
	£	£
<b>Orchestral concerts and related work:</b>		
Ticket sales	1,576,359	1,338,446
Engagement fees	628,898	563,744
Recording fees	48,160	39,523
Programme sales	19,937	19,237
Other income	2,062	18,676
<b>Total</b>	<b>2,275,416</b>	<b>1,979,626</b>
<b>Education:</b>		
Community music	77,852	333,216
Children & Young Persons	59,545	60,093
<b>Total</b>	<b>137,397</b>	<b>393,309</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**4. Income from other trading activities**

	2025	2024
	£	£
Sale of merchandise	29	-
Sponsorship	141,173	134,071
<b>Total</b>	<b>141,202</b>	<b>134,071</b>

**5. Investment income**

	2025	2024
	£	£
Quilter	58,241	51,114
Bank Interest	60,304	31,138
<b>Total</b>	<b>118,545</b>	<b>82,252</b>

**6. Cost of raising funds**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2025	Total 2024
	£	£	£	£	£	£
Costs of raising funds	348,580	56,223	1,121	51,994	457,918	338,729
Investment management costs	-	16,681	-	-	16,681	116
<b>Total</b>	<b>348,580</b>	<b>72,904</b>	<b>1,121</b>	<b>51,994</b>	<b>474,599</b>	<b>338,845</b>

**7. Expenditure on charitable activities**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2025	Total 2024
	£	£	£	£	£	£
Orchestral and related work	4,289,220	2,257,412	18,123	840,867	7,405,622	6,781,957
Education	382,421	181,823	1,562	72,472	638,278	791,412
<b>Total</b>	<b>4,671,641</b>	<b>2,439,235</b>	<b>19,685</b>	<b>913,339</b>	<b>8,043,900</b>	<b>7,573,369</b>

**8. Analysis of governance and support costs**

	Direct Staff Costs	Overheads	Total 2025	Total 2024
	£	£	£	£
Governance costs	-	20,806	20,806	19,548
Finance, HR and IS costs	251,139	148,401	399,540	411,665
Management costs	193,680	17,055	210,735	215,026
Premises and office costs	-	355,059	355,059	309,218
<b>Total</b>	<b>444,819</b>	<b>541,321</b>	<b>986,140</b>	<b>955,457</b>

Support costs for 2025 & 2024 have been allocated based on the total of direct staff costs and other direct costs.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**9. Net income for the year**

	2025	2024
	£	£
<b>Net income for the year is stated after charging:</b>		
Depreciation	56,252	62,190
<b>Auditor's remuneration:</b>		
Audit fees	18,950	18,128
Non-audit fees	-	-
<b>Operating lease rentals:</b>		
Plant and machinery	30,791	11,680
Other operating leases	851	2,909

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2025	2024
	£	£
Salaries and wages	3,273,013	2,940,240
Social security costs	342,724	304,017
Pension costs	290,299	265,087
Freelance and other costs	1,559,003	1,450,910
<b>Total</b>	<b>5,465,039</b>	<b>4,960,254</b>

The number of staff paid over £60,000 during the year was:	2025	2024
	No.	No.
£ 70,001 - £80,000	2	1
£140,001 - £150,000	1	1

Three employees had employee benefits more than £60,000 (2024: 2). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The two Trustees who are also members of the orchestra received compensation, including national insurance and pension contributions, totalling £120,764 (2024: £115,100), on the same pay scale as that paid to other playing members in respect of their performance with the orchestra. No extra payments were made for their services as a Trustee of the charity. No other charity Trustees were paid nor received any other benefits from employment with the charity or for their services as Trustees in the year (2024: £nil), neither were they reimbursed expenses during the year (2024: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance & Operations, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participate. The total employee benefits of the key management personnel of the Charity were £461,309 (2024: £430,051).

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**11. Staff numbers**

The average monthly number of full-time equivalent employees in post (including casual and part-time staff) during the year was 90 (2024:86) and the average monthly head count during the year was as follows:

	2025	2024
	No.	No.
Orchestra	52	48
Office and management	42	43
<b>Total</b>	<b>94</b>	<b>91</b>

**12. Government grants**

Income from government grants comprises performance related grants made by the Arts Council and local authorities to fund the artistic and theatrical programme of the Orchestra as follows:

	2025	2024
	£	£
Arts Council England – core funding	2,601,798	2,601,798
BCP Council	246,348	273,720
Dorset Council	-	20,000
Portsmouth City Council	25,000	25,000
<b>Total</b>	<b>2,873,146</b>	<b>2,920,518</b>

**13. Taxation**

	2025	2024
	£	£
<b>Orchestra Tax Relief</b>		
Tax credit due	1,641,551	1,412,438
Adjustment in respect of prior years	-	44
	<u>1,641,551</u>	<u>1,412,482</u>
<b>Corporation Tax</b>		
Tax on taxable income for the year	(21,278)	(17,063)
Adjustment in respect of prior years	-	-
	<u>(21,278)</u>	<u>(17,063)</u>
<b>Net tax receivable for the year</b>	<u><b>1,620,273</b></u>	<u><b>1,395,419</b></u>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**14. Tangible fixed assets**

	Long Leasehold Buildings £	Fixtures, computers & equipment £	Motor Vehicles £	Instruments £	Total £
Cost b/f 1 April 2024	300,000	582,971	9,754	330,526	1,223,251
Additions in the year	-	68,248	-	2,954	71,202
Disposals in the year	-	(74,714)	-	-	(74,714)
Cost c/f 31 March 2025	300,000	576,505	9,754	333,480	1,219,739
Dep'n b/f 1 April 2024	30,417	503,099	9,313	241,080	783,909
Charge for the year	5,000	44,667	196	6,389	56,252
Eliminated on disposal	-	(74,714)	-	-	(74,714)
Dep'n c/f 31 March 2025	35,417	473,052	9,509	247,469	765,447
<b>NBV 01/04/2024</b>	<b>269,583</b>	<b>79,872</b>	<b>441</b>	<b>89,446</b>	<b>439,342</b>
<b>NBV 31/03/2025</b>	<b>264,583</b>	<b>103,453</b>	<b>245</b>	<b>86,011</b>	<b>454,292</b>

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £13,721 (2024: £40,343) and accumulated depreciation of £2,748 (2024: £40,343).

**15. Investments**

	2025 £	2024 £
Carrying value (market value) at beginning of year	1,833,746	1,612,667
Additions to investments at cost	-	26,263
Net (loss)/gain on revaluation	51,533	194,816
Utilisation of cash account	-	-
<b>Carrying value (market value) at end of year</b>	<b>1,885,279</b>	<b>1,833,746</b>
<b>Historical cost</b>		
Cash	-	-
Managed funds - Quilter	1,752,287	1,752,287
Total	<b>1,752,287</b>	<b>1,752,287</b>
	2025	2024
<b>Analysis of Investments</b>	<b>£</b>	<b>£</b>
Listed investments	1,791,005	1,797,316
Cash	94,274	36,430
	<b>1,885,279</b>	<b>1,833,746</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**16. Debtors**

	(As Restated)	
	2025	2024
	£	£
Trade debtors	122,643	241,186
Orchestra tax relief	1,641,551	1,412,438
Prepayments & advances	629,146	394,312
<b>Total</b>	<b>2,393,340</b>	<b>2,047,936</b>

**17. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	266,104	315,547
Taxation & social security	91,798	71,437
Accruals	239,135	143,942
Other receipts in advance	358,749	366,863
Pension Contributions	25,902	25,343
Finance lease	2,748	-
	<b>984,436</b>	<b>923,132</b>

**18. Deferred income**

Deferred income comprises advance ticket sales related to performances that will take place from April – May 2025 customer credit balances, membership in advance and deferred sponsorship and trusts and foundations income.

	2025	2024
	£	£
Balance as at 1 April	366,863	329,282
Amount released to income and expenditure account	(366,863)	(329,282)
Amount deferred in year	358,750	366,863
	<b>358,750</b>	<b>366,863</b>

**19. Analysis of assets and liabilities between funds**

	Restricted	Unrestricted	(As Restated)	
	Funds	Funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fixed assets	7,448	2,332,123	2,339,571	2,273,088
Current assets	13,004	4,588,003	4,601,007	4,510,209
Current liabilities	-	(992,668)	(992,668)	(923,132)
<b>Total</b>	<b>20,452</b>	<b>5,927,458</b>	<b>5,947,910</b>	<b>5,860,165</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**20. Movement in funds**

	1 April 2024	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	31 March 2025
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	230	(230)	-	-	7,448
Jeffrey Machin	4,348	-	(4,348)	-	-	-
Piano Fund	22,702	-	(9,698)	-	-	13,004
<b>Total restricted funds</b>	<b>34,498</b>	<b>230</b>	<b>(14,276)</b>	<b>-</b>	<b>-</b>	<b>20,452</b>
<b>Unrestricted funds</b>						
<i>Designated:</i>						
New Lift	200,000	-	-	-	-	200,000
New Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>
<i>Unrestricted:</i>						
General unrestricted	4,776,857	8,595,976	(8,504,223)	10,038	80,000	4,958,648
General unrestricted BSOET	598,810	-	-	-	(80,000)	518,810
<b>Total</b>	<b>5,375,667</b>	<b>8,595,976</b>	<b>(8,504,223)</b>	<b>10,038</b>	<b>-</b>	<b>5,477,458</b>
<b>Total Unrestricted Funds</b>	<b>5,825,667</b>	<b>8,595,976</b>	<b>(8,504,223)</b>	<b>10,038</b>	<b>-</b>	<b>5,927,458</b>
<b>Total Funds</b>	<b>5,860,165</b>	<b>8,596,206</b>	<b>(8,518,499)</b>	<b>10,038</b>	<b>-</b>	<b>5,947,910</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**20. Movement in funds (continued)**

	1 April 2023	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	(As Restated) 31 March 2024
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	208	(208)	-	-	7,448
Jeffrey Machin	24,348	-	(20,000)	-	-	4,348
Piano Fund	31,341	-	(8,639)	-	-	22,702
<b>Total restricted funds</b>	<b>63,137</b>	<b>208</b>	<b>(28,847)</b>	<b>-</b>	<b>-</b>	<b>34,498</b>
<b>Unrestricted funds</b>						
<b>Designated:</b>						
New Lift	200,000	-	-	-	-	200,000
New Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>
<b>Unrestricted:</b>						
<b>General unrestricted</b>	3,940,432	8,549,709	(7,883,367)	170,083	-	4,776,857
General unrestricted BSOET	598,810					598,810
<b>Total</b>	<b>4,539,242</b>	<b>8,549,709</b>	<b>(7,883,367)</b>	<b>170,083</b>	<b>-</b>	<b>5,375,667</b>
<b>Total Unrestricted Funds</b>	<b>4,989,242</b>	<b>8,549,709</b>	<b>(7,883,367)</b>	<b>170,083</b>	<b>-</b>	<b>5,825,667</b>
<b>Total Funds</b>	<b>5,052,379</b>	<b>8,549,917</b>	<b>(7,912,214)</b>	<b>170,083</b>	<b>-</b>	<b>5,860,165</b>

**Restricted funds**

All restricted funds are used in line with the original restrictions imposed by the donors.

- Constantin Silvestri Will Trust represents monies received from the estate to be invested and the income from this used to fund the work of the Orchestra.
- Jeffrey Machin fund is to support a memorial concert each year and reduces each year as the funds are used to support events in accordance with the terms of the will.
- Piano fund is to support on-going maintenance costs related to our pianos.

**Designated funds**

These are funds towards the investment of the new:

- Access Lift - this would be a contribution to the capital investment for a lift to provide access to the BSO premises.
- Truck - investment in a new vehicle that complies with all environmental requirements and is fit for purpose for the orchestra

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**Unrestricted funds**

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music".

**21. Operating lease commitments**

The minimum operating lease payments are as follows:

	2025 £	2024 £
Within one year	25,788	686
Between one and five years	27,233	686
	<b>53,021</b>	<b>1,372</b>

**22. Transactions with related parties**

There were no related party transactions during the year.

**23. Pension scheme**

Since July 2001 the Company has operated a Group Personal Pension Scheme currently with Scottish Widows. The cost to the Company of contributions to the scheme amounted to £290,299 (2024: £265,088). There were £25,902 of contributions outstanding at the year-end (2024: £25,343).

**24. Legal status**

The Charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

**25. Post balance sheet events**

There are no post balance sheet events.

**26. Prior period adjustments**

During the year ended 31 March 2025, the charity recognised income of £100,000 relating to a legacy. Upon review, it was determined that the legacy met the recognition criteria under the Charities SORP and FRS 102 in the prior year (year ended 31 March 2024), as probate had been granted and the amount was reliably measurable at the time.

**27. Analysis of changes in net funds**

	1 April 2024 £	Cash Flows £	31 March 2025 £
Cash & Cash Equivalents	2,462,273	(254,606)	2,207,667
<b>Borrowings</b>			
Finance leases	(10,942)	6,397	(4,545)
<b>Net funds</b>	<b>2,451,331</b>	<b>(248,209)</b>	<b>2,203,122</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

Statement of Financial Activities as at 31 March 2024

		Unrestricted Funds £	Restricted Funds £	(As Restated) Total Funds 2024 £
<b>Income &amp; endowments from:</b>				
Donations and legacies	1	1,644,722	-	1,644,722
Grants	2	2,920,518	-	2,920,518
<b>Income from charitable activities:</b>				
Orchestral concerts and related work	3	1,979,418	208	1,979,626
Participate	3	393,309	-	393,309
<b>Income from other trading activities</b>	4	134,071	-	134,071
<b>Investment income</b>	5	82,252	-	82,252
<b>Total income</b>		<b>7,154,290</b>	<b>208</b>	<b>7,154,498</b>
<b>Expenditure on:</b>				
<b>Costs of raising funds:</b>				
Commercial trading operations	6	338,845	-	338,845
<b>Expenditure on charitable activities:</b>				
Orchestral concerts and related work	7	6,753,110	28,847	6,781,957
Education	7	791,412	-	791,412
<b>Other expenditure:</b>				
<b>Total expenditure</b>		<b>7,883,367</b>	<b>28,847</b>	<b>7,912,214</b>
<b>Net (expenditure) before tax</b>		<b>(729,077)</b>	<b>(28,639)</b>	<b>(757,716)</b>
<b>Tax receivable</b>		1,395,419	-	1,395,419
<b>Net income after tax before investment gains/(losses)</b>		<b>666,342</b>	<b>(28,639)</b>	<b>637,703</b>
Net (losses)/gains on investments		170,083	-	170,083
<b>Net (expenditure)/income for the year</b>		<b>836,425</b>	<b>(28,639)</b>	<b>807,786</b>
Transfers between funds	20	-	-	-
<b>Net movement in funds</b>		<b>836,425</b>	<b>(28,639)</b>	<b>807,786</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,989,242	63,137	5,052,379
<b>Total funds carried forward</b>		<b>5,825,667</b>	<b>34,498</b>	<b>5,860,165</b>



**BOURNEMOUTH SYMPHONY ORCHESTRA**

England & Wales - Charity number 208520

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# Accounts

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**Bournemouth Symphony Orchestra**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**Year ending 31 March 2024**

**Company Registration No: 00538351**

**Charity No: 208520**

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2024**

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**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2024**

**Reference and administrative details**

Charity number                      208520  
Company number                    00538351

**Trustees**

Mr A Flockhart                      (Chair)  
Miss A Z D'Abreo                    (Deputy Chair)  
Mr N Ashley-Cooper                (Resigned 14<sup>th</sup> November 2023)  
Ms M M O'Sullivan  
Mr A Dunford  
Ms D E Leask  
Mr J D Clark  
Ms J Swift  
Mr M King  
Ms C Paige

**Charity Name**

Bournemouth Symphony Orchestra

**Chief Executive**

Mr D W Scarfe OBE DL

**Assessors**

Ms Ceri Johnson (Assessor for Arts Council England, Southwest)

**Company Secretary**

Mrs Ekaterina Petrova Roberts FCCA (appointed 2<sup>nd</sup> January 2024)  
Mrs T Woolley ACMA                (resigned 2<sup>nd</sup> January 2024)

**Registered Office**

2 Seldown Lane  
Poole  
Dorset  
BH15 1UF

**Banker**

National Westminster Bank PLC  
Ground Floor  
Link House  
25 West St  
Poole  
BH15 1LD

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2024**

**Reference and administrative details (continued)**

**Solicitor**

Ellis Jones LLP  
302 Charminster Rd  
Bournemouth  
Dorset  
BH8 9RU

**Auditor**

Saffery LLP  
Midland House  
2 Poole Road  
Bournemouth  
BH2 5QY

**Investment Manager**

Quilter Cheviot  
London Road Office Park  
London Road  
Salisbury  
SP1 3HP

# Bournemouth Symphony Orchestra

## Trustee's report

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2024.

### Structure, governance and management

#### Structure

The organisation is a charitable Company limited by guarantee, incorporated on 22nd September 1954 and registered as a Charity on 24 July 1962. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable Company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

At our AGM in November 2021 an amended version of our Articles of Association was proposed and agreed under a special resolution. The most important amendment concerned article 10.7 which was amended such that up to two directors shall be musicians from the orchestra appointed by the Board. The previous Articles only allowed for one musician to be a director. The Board will continue to consist of up to twelve directors.

#### Governance

The overall governance of the Company is by the Board of Trustees, which consists of no more than twelve members.

No employee can be a member of the Board except the musician Trustees. Trustees may, under normal circumstances, serve up to two three-year terms, which can be extended by one term in certain instances.

Trustees in office at the date of signing these financial statements are disclosed on page 2.

The Board is committed to following best practice in all aspects of corporate governance and a manual was produced in July 2014. In June 2022 the Board accepted an update of the Governance manual as a reference document for the roles of BSO Board members.

There are three Board Committees:

#### Finance and Resources

The purpose of the Finance and Resources Committee is to assist the Board in discharging its responsibilities by providing a forum with the Senior Management Team that considers the overall strategic planning process and makes recommendations on areas of financial planning, including the annual budget, audit, fundraising strategy and delivery, risk register plus any proposal of the Senior Management Team that has significant financial implications.

#### Health and Safety

The Health and Safety Committee oversees Bournemouth Symphony Orchestra's (BSO) Health and Safety Policy and Strategy and reports thereon to the Board. It ensures that all systems of work and procedures in use by the Company are monitored regularly for effectiveness. The Committee considers all reported injuries and accidents and, if considered necessary, makes recommendations relating thereto.

It aims to ensure that all persons working for, or on behalf of the Company are made aware of safety guidance, whether such guidance is generated within the Company or from external sources.

#### Nominations and Governance

The Nominations and Governance Committee advises the Board on the operation and effective discharge of the Company's responsibilities for corporate governance and the appropriate delegation of the Board's authority. Areas for review and scrutiny include the composition and membership of the Board and its Committees, open and appropriate procedures for Board recruitment, to determine and maintain a succession plan for Board members, Officers of the Board and Committee Chair and to seek and recommend candidates for election to the Board.

#### Trustee recruitment and induction

New Trustees undergo an induction process with the Chairman and Chief Executive. They are briefed on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Board and decision-making processes, and the budget and financial performance of the Charity. New Trustees

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

are introduced to key members of the Company's management team and staff. The Board aims to recruit new Trustees such that the Board reflects the diversity of audience, geographically and in other respects, and has the depth and spread of expertise to meet its responsibilities.

### **Organisational structure**

The Board of Trustees is responsible for governing the Charity and directing how it is managed and run. The Board meets five times a year. It has delegated the day to day running of the Charity to the Chief Executive, with whom it agrees the overall direction and strategy. The Chief Executive leads a senior management team covering the areas of: concert programming and planning; education; finance, operations and IT; fundraising; HR; and marketing.

### **Pay policy for senior staff**

The Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year except for the musician trustees who received remuneration for their role as musicians to the orchestra.

The Board is responsible for setting the salary of the Chief Executive. The Chief Executive is responsible for setting the salaries of the senior management team. The pay of the senior staff is reviewed annually and normally increased in line with other members of the company.

### **Fundraising Practices**

Fundraising from private sources is an increasingly important element of BSO's funding mix. The Orchestra's fundraising strategy is overseen by its Board of Trustees; its implementation is delivered by an in-house fundraising team which seeks support from individuals, companies and charitable trusts.

BSO conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2023-24 year.

### **Risk Management**

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Company. The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system for internal control is based on a framework of regular financial information, administrative procedures including the segregation of duties, and a system of delegation and accountability. This includes a comprehensive budgeting system both long and short term. Management accounts are reviewed at regular Board and Finance and Resources Committee meetings.

As part of the monitoring process the Trustees have implemented a risk management strategy. The Trustees consider that the major risks to the Company are:

- The ongoing impacts of inflation from 2022-24 and subsequently the cost-of-living crisis that is impacting on every part of our business, affecting customers purchasing concert tickets and increasing many costs across the company.
- A decline in levels of national and local government investment exacerbated by high inflation on standstill grants; and
- Increased competition for voluntary income

The risks stated above have been reviewed and the systems and procedures have been established to manage these risks.

In November 2022 ACE confirmed BSO's funding for the period April 2023 – March 2026. The funding figure remains unchanged. In May 2024 ACE informed all National Portfolio Organisations (NPOs) that they will be extending the current NPO Programme for a further year, from 1 April 2026 to 31 March 2027, providing confirmed funding for an additional year.

## Bournemouth Symphony Orchestra Trustee's report (continued)

Under the authorities, BCP Council, Dorset Council and Portsmouth City Council, local authority funding continues to remain under pressure. BSO have continued to work hard over the last 12 months to build on the relationships we have made with council representatives and to ensure a close dialogue at the highest level with our principal Local Authority officers, Chief Executives and Leaders.

A significant funding stream for BSO continues to be Orchestra Tax Relief (OTR) which is now in its 8<sup>th</sup> year. This scheme plays a key role in our ongoing ability to invest in a range of work. In 2023-24 we can claim OTR for the whole period and at a temporary enhanced rate of 50%. In March 2024 HM Government confirmed that from 1 April 2025 OTR will be permanently set at 45%. The Board are very conscious of this in agreeing future financial plans.

### **Objectives and activities**

The objects for which the Company is established are to promote, maintain, improve and advance education, particularly musical education, and to encourage the arts, especially music.

The mission of BSO is:

***To be a Cultural Beacon at the heart of our communities, in and beyond the concert hall.***

It aims to do this by:

- Delivering a year-round, high quality, diverse and distinctive programme of work in and beyond the concert hall locally, regionally, nationally, internationally.
- Celebrating a full-time contract symphony orchestra at the core of the Company.
- Maximising the artistic achievements and impact of Chief Conductor Kirill Karabits.
- Providing the highest possible quality artistic roster on the concert platform and in the community.
- Preserving artistic reach - providing cultural opportunity not only in regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots', where the investment per head is much less.
- Developing a life-long relationship with audiences, supporters and partners.
- Challenging barriers to access to high quality music.
- Embedding our impacts through strong, resilient partnerships; and
- Using digital technology in a way which enhances the unique remit of the BSO.

The vision of BSO is:

***To be the model of a 21<sup>st</sup> century orchestra, enhancing lives through the power of music.***

It aims to do this by:

- Being outstanding advocates for the role music and cultural engagement has on lives of individuals and the communities we serve.
- Becoming recognised as a 'centre for excellence' in the quality of work and in the development of distinctive models of performance, engagement and training.
- Exemplifying strong governance and good business practice.
- Developing the skills and opportunities of our staff.
- Being collaborative and partnership focused.
- Exploring new business development as a strategy to add resilience to the traditional funding model.
- Striving to be diverse in everything we do; and
- Celebrating and evaluating our societal and economic impacts.

## Bournemouth Symphony Orchestra Trustee's report (continued)

The BSO seeks to define an orchestra of international standing, delivering artistic excellence across a geographically and socially varied region. The BSO aims to be a cultural leader, and, embracing its role as the largest performing arts organisation to the south and west of London, to help shape local, regional, national and international agendas.

The BSO's core funding remit embraces not only regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold spots' across the South West region, where the investment per head is much less.

Delivering great music and cultural engagement to such a variety of communities, across a 10,000 square mile area, makes the BSO unique amongst symphony orchestras in the UK.

The Company looks to achieve its mission by:

- Sustaining the progress made in recent years to develop the business and improve its resilience, whilst increasing reach, and impact of our work.
- Developing the BSO, maximising existing and new partnerships to give increased focus, impact, efficiency and resilience to our work; and
- Leading – embracing the responsibility of a major cultural organisation to lead on key agendas, working with the sector and stakeholders to build a more robust, diverse and sustainable arts landscape.

### *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 Charities Commission.

In reviewing and developing the BSO's activities and future plans, careful consideration is given to the public benefit arising from the Company's work.

The BSO's core activities encourage the enjoyment of, and participation in music by the public at large. During the pandemic, where attendance at concerts was restricted or prevented by government lockdown regulations, BSO made its performances available online with the lowest price of a digital ticket of £5. Accessibility to BSO's work through digital channels is now embedded as a core part of the business, post-pandemic.

Those unable to experience the Orchestra's performances live can also hear selected concerts, which are broadcast on BBC Radio 3 or alternatively purchase inexpensive recordings on CD or digital downloads. Through a relationship with Classic FM, whereby the BSO is Classic FM's *Orchestra in the South of England*, the Orchestra's concerts and recordings are promoted to an audience in excess of 5 million people per week.

### **Achievements and performance during the year**

In recent years, Bournemouth Symphony Orchestra has built a glittering reputation as a resounding 'good news story': the only employed orchestral force of professional musicians to the south and west of London, renowned for adventurous programming, huge geographic reach and pioneering work in the fields of inclusion, learning and creative health.

In 2023-24 Bournemouth Symphony Orchestra (BSO) continued to bring incredible musical experiences into people's lives. Whether in concert halls, community, school, health or care settings, or online, BSO championed music, culture and creativity in the post-pandemic landscape. During a time when cost of living challenges remained a significant challenge for so many, BSO continued to reach people locally, nationally and internationally through its unique performing pattern and sector leading digital offer.

The ongoing investment and strategic focus in digital capacity has ensured that BSO is at the forefront of exploring how live classical music and livestreaming will co-exist in a post-pandemic world. BSO Digital Concerts have been viewed in all parts of the UK and in 82 countries across the world. With over 75% of BSO's main season concerts from its home base at Lighthouse, Poole being available live digitally, BSO's digital offer is unmatched by comparable orchestras in the UK.

Alongside BSO's main symphonic programme of concerts, the Company's growing series of smaller and mid-scale work – BSO on your Doorstep – reached more people in their own community venues.

## Bournemouth Symphony Orchestra Trustee's report (continued)

Partnership working is at the heart of BSO's approach to engaging with communities and audiences across 10,000sq miles of the South and South West of England. In 2023-24 BSO was delighted to celebrate its strategic partnership with Bristol Beacon at the venue's opening symphonic concert performance in December 2023 as its Orchestra in Residence.

*"Bournemouth Symphony Orchestra's concert at the refurbished venue felt like a heartening start to a new era for Bristol's cultural scene."*

The Daily Telegraph, December 2023

Delivering on BSO's belief that music should be accessible to all, the Company's award winning Participate programme continued to work with people young and old, bringing world class music tailored to the needs of local groups and communities, celebrating diversity and individuality through concerts, workshops and other events across the region.

BSO continued to be a sector leader in building a more inclusive musical world. From celebrating the inspirational achievements of Artist in Residence, the virtuosic horn player Felix Klieser at the BBC Proms to working with National Open Youth Orchestra, or from staging Seeta Patel's Bharatanatyam choreographed *Rite of Spring* to developing new Wellbeing Orchestras to inspire creativity in those with mental health challenges. BSO continued to ensure music feels relevant and important in more people's lives.

Throughout the last 12 months BSO has been recognised as a positive and constructive voice in the cultural sector, championing a flexibility of approach. The constructive approach has helped create a strong narrative with supporters, and key stakeholders helping achieve continued business success.

### **Celebrating the artistic achievements of Kirill Karabits**

As announced in January 2023, following a sensational 15-year partnership, Kirill Karabits' tenure as Chief Conductor of the BSO will conclude in August 2024. In a statement of the Company's ongoing commitment to championing the culture of Kirill's homeland of Ukraine and the surrounding region, he will become *Conductor Laureate and Artistic Director, Voices from the East*.

2023-24 has seen programming celebrating Kirill's many artistic achievements with the BSO leading to a final three-week celebration in Poole and London in May 2024.

The BSO is proud that it has been able to support Kirill throughout his time as Chief Conductor to champion the culture of Ukraine and the other former Soviet States. The championing of extraordinary cultures will continue when Kirill returns to conduct in future years in his new role.

### **A smooth transition to a new Artistic Team**

In March 2024, BSO was thrilled to announce a new Artistic Team of Mark Wigglesworth as Chief Conductor and Chloé van Soeterstède as Principal Guest Conductor from the start of the Orchestra's 2024-25 season, each for a four-year term.

One of the world's leading conductors, Mark Wigglesworth is recognised for his outstanding musicianship, extraordinary interpretations, and breadth of repertoire. Having held a titled role at BSO since 2021, Mark's appointment heralds a period of the highest quality music-making as he deepens his connection with the BSO's musicians, audiences, and communities.

Chloé van Soeterstède has built global recognition for her commanding and intuitive approach. A former Fellow of the Taki Alsop programme, the appointment builds on her recent guest appearances, having won praise from the BSO's musicians and audiences alike.

*"Two exceptional and exciting appointments that build on the work you have been doing with such success in recent years. Many congratulations."*

Sir Nicholas Serota, Chair, Arts Council England

*"Great work – Mark's a serious appointment and I'm very pleased to see it...and Chloe's been racking up the positive reviews too – another real asset for the team."*

Phil Gibby, Director ACE South West

## Bournemouth Symphony Orchestra Trustee's report (continued)

### Performance programme 2023-24

BSO continued to rebuild audiences with a diverse and broad range of symphonic programming in the Company's core regional hubs of Barnstaple, Basingstoke, Bristol, Exeter, Poole, Portsmouth and Yeovil.

Key artistic highlights included:

- Exceptionally strong programming including iconic large symphonic repertoire. This repertoire is much loved by audiences and also enabled increased work opportunities for freelance orchestral musicians and guest artists.
- The ongoing artistic legacy of Kirill Karabits including the Company's wholehearted commitment to his *Voices from the East* programming strand. Notable performances included:
  - UK premieres of Glière's Violin and Harp Concertos
  - UK premiere of Ukrainian composer Thomas de Hartmann's ballet score *The Scarlet Flower Suite*
  - UK premiere of Turkmenistan's most important symphonic composer Chary Nurymov's *The Fate of Sukhovey* ballet suite.
- An outstanding performance of Shostakovich Symphony No.15 conducted by Kirill in Poole and Basingstoke.  
*"this [Symphony No.15] is Shostakovich at his most enigmatic: mechanical and comic, desperate and lamenting, it is all these, as this superb performance revealed. Whoever replaces Karabits [...] will inherit an orchestra brimming with style and guts."*  
The Observer, 31 January 2024 \*\*\*\*\*
- Sell-out performances of Seeta Patel's Bharatanatyam choreographed production of Stravinsky's *The Rite of Spring* with Kirill Karabits and the BSO in a new concert hall staging in Poole and Basingstoke.  
*Over the years we've been to hundreds of excellent shows at The Anvil. Thursday's Rite of Spring, though, was I reckon the best performance of the lot: a life-changing revelation.*  
Audience feedback, 28 November 2023
- Principal Guest Conductor Mark Wigglesworth's outstanding conducting of the music of Wagner showcased in performances of *Tristan and Isolde: An Orchestral Passion* in Poole and Exeter.  
*"The Bournemouth Symphony Orchestra, superbly conducted by that near perfect Wagnerian Mark Wigglesworth... they only added to a visceral excitement that even I could feel, watching this 100 miles away on the BSO's excellent live stream."*  
The Times, 26 October 2023 \*\*\*\*
- In a clear statement of BSO's ongoing commitment to bring more diverse artists to the main stage of a symphony orchestra, Horn player Felix Klieser's two years as BSO's Artist in Residence culminated with Felix headlining at BSO's televised, sold-out performance at the BBC Proms in August 2023.  
*"This was Klieser's Proms debut, but it follows two years as an artist in residence with the BSO [...] That level of engagement between soloist and orchestra is rare. The benefits showed here in the comfortable interlocking of chamber-sized orchestra, conductor (Kirill Karabits, the Ukrainian chief conductor of the BSO since 2009), and horn player. They breathe together... Klieser is an inspiring musician and the matching of man with this hairy instrument adds an extra level of adventure."*  
The Times, 2 August 2023
- New Artist in Residence, the prodigiously talented Russian pianist Alexander Malofeev in concerto performance and recital.
- Sheiku Kanneh-Mason's debut with the BSO in Barnstaple resulted in a sell-out concerto performance and inspirational recital at a local school. Another example of BSO taking the very finest musical talent to ACE Priority Places.
- Opening Symphonic Concert as Orchestra in Residence at Bristol Beacon, December 2023.
- World Premiere of Jonathan Dove's *Odyssey* at Bristol Beacon, using the power of music to bring humanity into one of the great challenges of our time – war, poverty and migration.

## Bournemouth Symphony Orchestra Trustee's report (continued)

"...if kindness begins with empathy, *Odyssey* succeeds, as a celebration of courage and resilience. The City of Bristol Choir, Bristol Youth Choir, Bristol Windrush Reggae Choir and Bournemouth Symphony Orchestra, conducted by David Ogden, gave their all."

The Times, 28 January 2024 \*\*\*\*

- Strength of BSO's partnership with Grange Festival, with performances of two operas and two nights of jazz celebrating the legendary Duke Ellington.
- 103 ensemble performances ranging from care homes and schools to outdoor performances 'around town' to BSO on your Doorstep performances in community venues across the region from St Just in Roseland to Freshwater IOW, Ottery St Mary to Langport, New Milton to Sydling St Nicholas, Redruth to Sturminster Newton.
- BSO's popular Christmas programming including Last Night of the Christmas Proms, Christmas Carols Celebration and New Year's Day Johann Strauss Gala – concerts which attract a truly diverse audience.
- The success of BSO Pops including Film Nights including *Symphonic Space* and sell out performances of the music of The Best of John Williams and Hans Zimmer.
- Another successful Proms in the Park at Meyrick Park, Bournemouth reaching over 7,300 people over 2 nights.

### **BSO Participate – In and beyond the Concert Hall**

BSO Participate positively impacts the lives of people in the South West and beyond through the extraordinary power of music. Every year the BSO's award-winning education, community and health & wellbeing programme creates opportunities for over 50,000 adults, children and young people to learn, experience and create music – building connections, improving wellbeing, enhancing aspirations and enriching the cultural lives of people across the region.

Challenging barriers to music, it works with a wealth of specialist partners and a network of BSO Associate music leaders embedded in communities across the South and South West of England.

Highlights of 2023-24 included:

- The return for the first-time post-pandemic of BSO's Cornwall Residency. Building on The Company's ongoing work in the county, the whole-company residency enabled deeper, richer engagement with more people, responding to needs and partners' priorities. The residency was a brilliant snapshot of the approach BSO takes across the region, and showed the positive impacts the Company brings for so many communities and audiences who have little access to world class culture.
- Highlights of the Cornwall Residency included:
  - Key Stage 1 children singing a song they learned about the natural world with a 14-piece BSO ensemble in Redruth
  - People living with dementia dancing with their carers at a Cake Concert in Hall for Cornwall
  - Secondary School students playing alongside BSO musicians in film and show music
  - The audience jamming on Cornish folk songs with the 'band' at a world premiere of BSO's commissioned opera *Fault Lines* in a Clay Mine museum
  - An audience aged 3-80+ singing *Edelweiss* and *Supercalifragilisticexpialidocious* at a BSO on your Doorstep concert in Saltash
  - A sell-out symphonic concert at Hall for Cornwall conducted by Mark Wigglesworth featuring the remarkable pianist, Ethan Loch.
  - Medical students at Cornwall Hospital being inspired by the story of BSO using the power of music in acute care settings, and so much more.
- BSO Voices Community Choir in Southampton.

## Bournemouth Symphony Orchestra Trustee's report (continued)

- BSO's full scale *Explore the Orchestra* schools' concerts *Dance, Dance, Dance* giving almost 10,000 Key Stage 2 children their first experience of a live symphonic concert in Poole, Exeter, Portsmouth and Bristol. The Poole performance was also watched online by over 15,000 children from schools across the UK.
- National Open Youth Orchestra - teaching and mentoring young disabled musicians culminating in a showcase concert.
- *From the Hebrides to Padstow* Isle of Wight mini schools & families residency, May 2023, piloted a new regional model of combining schools engagement with a BSO on your Doorstep family concert.
- SEND Concerts – 14-piece ensemble including BSO Resound performed to 607 children and young people in Bristol, Cornwall, Poole and Wiltshire.
- GCSE Concerts enabling an unparalleled depth of engagement with these students at a key point in their educational development.
- Symphony from Scratch. Working closely National Open Youth Orchestra and BSO Resound members, BSO piloted a new approach to side-by-side playing opportunities to make them fully inclusive. With braille parts created for visually impaired musicians, new parts for adapted instruments (Clarion and Linnstrument) an inclusive approach co-designed with participants for this established model. The culmination was a performance of Borodin's Symphony No.2 with BSO musicians performing alongside local amateur musicians (BSO 'Rusties'), members of NOYO and BSO Resound.
- Ongoing success of Bristol Recovery Orchestra, Exeter Family Orchestra (*The Aubergines*), supporting the mental health and community cohesion of participants through creative music making plus the piloting of a new Somerset Wellbeing Orchestra & development of partners towards a Wellbeing Orchestra in Bodmin.
- BSO Care Home concerts and Cake Concerts for people living with dementia and their carers.
- Renewal of partnership with Trinity Laban Conservatoire with 39 students travelling to Poole for side-by-side experience with BSO.
- Developing the next generation of diverse community music leaders through an expanded second year of BSO' Young Associates programme.

### ***Inclusive Orchestral weekend***

*"Ellie had such a fantastic weekend of experiences. Being her first orchestral performance she was full [of] anxiety going into the weekend, particularly with the pressure of having to remember the music previously learnt and coping with her disabilities. Being around such wonderful people (five Oboists!!), all so lovely and happy to share their passion for Oboe/music with Ellie. An incredible weekend of firsts and wonderful memories for us both. We can't thank you enough for the opportunity."*

*Parent of participant*

*'As an adult social worker it was refreshing to see how seamless inclusion can be'*

*Support worker*

### ***Young Associates 23-24***

*"I have gained so much from being on the Young Associates programme. Not only have I been able to develop lots of skills associated with music leading but I have also had the opportunity to use these skills in real life settings and experience many different community settings. In addition to this, we've made lots of industry contacts and have created our very own community between the three of us young associates which we can continue to grow beyond the programme."*

*Young Associate*

### ***SEND concert tour***

*"The BSO have yet again provided an outstanding educational and musical experience for our students. They captivated the imagination of our students and brought them a great deal of happiness. The staff loved the event too and it was the perfect way to end our arts week and bring the summer term to a close."*

*Teacher*

# Bournemouth Symphony Orchestra Trustee's report (continued)

## **Explore the Orchestra**

*"I will never forget the best time I had there. It was an amazing experience and I will always remember it."  
Pupil from Pokesdown Community Primary School, Pokesdown, Bournemouth*

## **Somerset Wellbeing Orchestra**

*'The BSO musicians are amazingly talented, so inspirational, they've helped build my confidence. I just remember listening to Alison, the cello player, even though the first few weeks were a real struggle for me with anxiety and stuff, just listening to the cello playing was so magical, and it just set such a nice tone to the project.'  
Participant*

## **Hall for Cornwall Cake Concert**

*'What a wonderful concert - such a lovely time with members of our community coming together to enjoy the amazing music. It made me feel 30 years young!'  
Audience member*

## **Volunteers**

BSO is grateful for the unstinting efforts of its volunteers who are involved in the running of the box office, membership scheme administration, mailing activities and helping serve refreshments to the orchestra. It is estimated that this year we have used approximately 600 volunteer hours. If this is conservatively valued at £12.73 an hour the volunteer effort amounts to £7,638. Volunteer co-ordination is carried out by a designated member of staff.

## **Digital**

The Spektrix CRM system remains at the heart of our proactive marketing strategies to engaged customers. There has been an increasing use of bespoke, targeted emails, with and without offers, to encourage purchases to concerts that customers might not think about attending. We have had 6,656 brand new customers added to the database and these have been encouraged to repeat book with special introductory offers. Our email open rates remain very high amongst industry comparisons worldwide, indicating the continued trust from our customers that emails are appropriate and relevant to them.

Sales of digital tickets remain stable with a total of 10,642 tickets being issued, plus a further viewership of over 10,000 for additional digital content including short videos highlighting special projects in the community, pre-concert talks and player interviews. Over 14,000 children watched the free, annual BSO key stage 2 schools' concert.

The BSO website continues to be the main portal for ticket bookings, livestream access and other online resources. The number of individual sessions increased to 430,971, a further 18.5% from the previous year and the number of users also saw an increase to 245,791 (+19%).

Social media engagement continues to maintain follower/subscriber numbers with a small growth in 2023-24 figures:

Spotify	416,873 monthly listeners
Instagram	5,326 followers
X	11,400 followers
Facebook	16,157 followers
YouTube	2,010 subscribers
LinkedIn	1,356 followers

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

### **Fundraising**

During the 2023-24 financial year we raised £1,678,792 from private sources, representing a 26% increase on last year.

This year's fundraising performance included an extraordinary £679,706 received from those who generously chose to remember the BSO with a gift in their Will. We have been deeply moved by this profound expression of support and dedication.

Thanks go to The Calleva Foundation which committed to six years of funding for our Assistant Conductor programme and The Michael and Ilse Katz Foundation which has pledged a five-year grant towards a range of initiatives in and beyond the concert hall. This long-term support enables us to plan ahead with confidence.

The Board of Trustees would like to take this opportunity to thank and acknowledge the generosity of every Patron, Performance Champion, member, trust, foundation, company, or individual who contributed to the Orchestra's achievements this year. This enduring commitment to, and shared belief in our mission to bring music into people's lives, makes everything we do possible.

### **Partnerships**

The continued success of the BSO is reliant on the partnership with Arts Council England (ACE) and a number of significant Local Authority partnerships; their investment combined with that of the private sector provides the basis upon which the Orchestra can achieve its mission.

As an Orchestra, giving more performances away from its home venue than any comparable ensemble, positive, collaborative partnerships with key venues and institutions are key including our main strategic venues in Basingstoke, Bristol, Exeter, Portsmouth, Truro, and Yeovil.

We have continued to build on and strengthen our relationship with our home venue Lighthouse in Poole, a relationship which is vital for both organisations.

### **Financial review**

We have had a very busy and productive year, improving both our trading position and overall outcome, mainly due to increased income due to higher than budgeted legacy income received and our investments performing very well.

The overall financial performance shows a net surplus for the year of £707,786 (2023: deficit £47,149). If the main exceptional items of Orchestra Tax Relief (OTR) and unrealised gain on investments are removed, this reflects a true trading position deficit of £857,716 (2023: deficit £1,257,878).

The total income for the year increased by 13% to £7,054,498 (2022: £6,232,633).

We have continued to build back our in-hall audience income achieving an 11% increase on prior year. This earned ticket and engagement income was £1,902,190 (2023: £1,715,356) which included £69,972 (2023: £73,871) of digital ticket sales. We performed 91 symphonic concerts and livestreamed 18 of our weekly concerts from Poole.

Fundraising income has increased by 26% (£341,710) in the year to £1,678,792. The significant changes are an increase in legacies of £267,122. Participate income has more than doubled to £393,309 as we continued building on all our work and more during 2023-24.

Our grant income has remained static this year for both Arts Council England (ACE) and Local Authority funding. Local authority funding is due to decrease in 2024-25 due to BCP funding being cut by 10% and Dorset Council funding being cut completely.

Our total expenditure increased by 5.6% this year to £7,912,214 (2023: £7,490,511). Cost of raising funds has increased by 17% which reflects our return to normal fund-raising activity. There has been an increase in orchestral costs of 28% mainly reflecting our return to normal activity. Education costs have also increased by 30% in line with the activity we have been able to deliver. Inflation has also contributed to part of the year-on-year increases in costs.

This is the eighth year that BSO will accrue Orchestra Tax Relief (OTR). Our claim for the previous year has been successful. This is tax relief on a proportion of pre-production costs incurred in concert planning and

## Bournemouth Symphony Orchestra Trustee's report (continued)

preparation of live concerts to a live paying audience. In March 2024 the government announced that the rate for 2024-25 will be 50% and going forward from 2025-26 the rate will be permanently set at 45%.

OTR is a significant figure for the BSO being £1,412,438 this year (2023: £1,345,372). As has been stated before, this funding is vital to enable us to continue to be creative and to allow us to invest in work that will help to raise our profile and attract more funding. We have also accrued corporation tax of £17,063 (2023: £22,320) on the trading surplus that has been calculated on our sponsorship income.

Our investments are managed by Quilter Cheviot and are invested in their Global Income and Growth Fund for Charities. The investment landscape continued to be challenging for the first part of 2023-24 with the continuation of the Ukraine war and the negative headlines regarding the banking sector. From November 2023 the fund followed the increase in global markets and the decrease in inflation in the UK and performed very well in the second part of the financial year. This resulted in a net gain on investments on £170,083.

The surplus for the year reflects the outstanding stewardship of the company despite the ongoing challenging environment in which we continue to work. The impact of high inflation is not only increasing our underlying costs but also the amount of disposable income our customers have to spend. We are currently planning a deficit of £356k for 2024-25 which is still dependent on orchestra tax relief of £1.4m, fundraising income of £1.4m and our ticket sales continuing to increase closer to pre-pandemic levels.

### Going concern

The Trustees acknowledge that the levels of uncertainty in continuing to return to a normal trading environment mean that the judgements and estimates made in the operation of budgets and forecasts continue to be more challenging than under normal circumstances. As set out in the plans for the future, included within the Report of the Trustees on page 15, the Trustees have given due regard to the increased pressure on income streams and higher underlying costs due to inflation as we progress to a more normal trading environment and have concluded that the positive level of general reserves, the healthy cash balance, other returning sources of income and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

### Reserves policy

In accordance with best practice and Charity Commission guidance the charity maintains reserves to provide for contingencies that may arise in the future and to act as a buffer against trading fluctuations. We continue to build activity with every season and maintaining a good level of reserves is paramount. The challenges of maintaining public funding continue along with BSO's dependence on variable income streams including earned ticket sales and fundraising income.

For the purposes of this policy, the Trustees define free reserves to be unrestricted funds which have not been designated for specific purposes. The BSO's policy is to set a target range for reserves of around six months core costs. The Company has general reserves of £5,630,539 at the Balance Sheet date of which £450,000 is designated for specific projects. The level of reserves is above the defined policy, but the Trustees consider this to be prudent in the current economic climate.

The Company holds a significant amount of its assets as investments as per note 15. The investments are managed by an external fund manager and the risk of impairment is mitigated by holding a diverse portfolio of assets.

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music.

## Bournemouth Symphony Orchestra Trustee's report (continued)

### Plans for the future

BSO has continued to demonstrate a strong dynamic and can-do approach during 2023-24 and built an excellent track record of delivering for audiences and communities in the most difficult of circumstances. This will continue.

BSO's plans for the future will be based on the following key principles:

- Maintaining BSO's can-do approach to deliver great art and engagement, developing new ways of thinking and working inspired by the experience of the last three years.
- Using the financial and business resilience developed 2015-2024 to invest in the development of new income streams and support the company in what is sure to be a challenging financial year.
- Emphasis on 'Everything is BSO' approach, which has been at the heart of the BSO Business Plan since 2012.
- Maintain and grow BSO's leadership approach to the Creative Case for Diversity, Inclusivity and Relevance. Setting new benchmarks and challenges to further embed inclusion in all areas of the company.
- Maintenance of a full, live symphonic scale programme from Lighthouse, delivered regionally, nationally and internationally through BSO Digital Livestreams.
- Maximising the impact and reach of BSO's regional touring programme of work.
- Maximise the opportunity presented by BSO's status as Orchestra in Residence at the newly transformed Bristol Beacon and the new partnerships with Mayflower Theatre Southampton, and the Octagon Yeovil.
- Continue to develop the 'BSO on your Doorstep' programme of high quality small/mid-scale work.
- Further develop BSO's Digital Strategy to sit alongside the live performance programme, building BSO's success in reaching both new and existing audiences.
- Continuation of the well-established partnership approach to developing and delivering work. Through BSO Participate re-focusing activity to meet current national and local agendas in a post-pandemic landscape.
- Continued development of an integrated operating model across all departments. Understanding that an ever more flexible use of the full company resource demands additional changes to the way the Company plans, budgets and delivers its work.
- The 2024-25 budget was approved by Trustees in March 2024.

### Acknowledgements 2023-24

The Trustees of the Bournemouth Symphony Orchestra would like to extend their sincere thanks to the individuals and organisations who supported the BSO's work this year including:

- Principal Funder: Arts Council England
- Public Funders: BCP Council, Dorset Council and Portsmouth City Council
- Principal Academic Partner: University of Exeter
- Conservatoire Partner: Trinity Laban Conservatoire of Music and Dance
- Corporate Partners: Allianz Musical Insurance, Investec Wealth & Investment (UK)
- Corporate Patrons: Tapper Funeral Service; Gervis Meyrick Estate, J.P. Morgan, Tailormade
- Trusts and Foundations: Skyrme Hart Charitable Trust, The Calleva Foundation, The Pointer Family Trust, The Michael and Ilse Katz Foundation, Douglas Scorey Discretionary Will Trust, The Valentine Charitable Trust, The Flaghead Charitable Trust, The Allan & Nesta Ferguson Charitable Trust, The Reed Foundation, The Nisbet Trust, The Woodward Charitable Trust, The Cressy Foundation, Duchy Health Charity, ABO Sirens, The Anthony and Elizabeth Mellows Charitable Settlement, The Boshier-Hinton Foundation, John Horniman's Children's Trust, Mr M E Knott 1998 Trust, The Pitt-Rivers Charitable Trust and one anonymous charitable trust
- Principal Media Partner: Classic FM
- Broadcast Partner: BBC Radio 3
- Media Partner: Daily Echo
- In-kind Partner: Ellis Jones Solicitors

And finally, our thanks go to BSO's loyal band of supporters, members, and volunteers and those individuals who supported the BSO through donations or by remembering the Orchestra in their wills.

## Bournemouth Symphony Orchestra Trustee's report (continued)

### Trustees' responsibilities statement

The Trustees (who are also Directors of Bournemouth Symphony Orchestra for the purposes of the Companies Act 2006) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the Income and Expenditure, of the charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Mr A Flockhart  
Chair  
25 September 2024

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

## Opinion

We have audited the financial statements of Bournemouth Symphony Orchestra for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees' Annual Report and the Strategic Report.

## Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating

## **Independent auditor's report to the members of Bournemouth Symphony Orchestra**

our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP* .....

Casidhe Baleri (Senior Statutory Auditor)  
for and on behalf of Saffery LLP  
Chartered Accountants  
Statutory Auditors  
Midland House  
2 Poole Road  
Bournemouth  
Dorset BH2 5QY

Date: **1 October 2024**

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Bournemouth Symphony Orchestra**  
**Statement of Financial Activities (including Income and Expenditure account)**  
**as at 31 March 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income &amp; endowments from:</b>					
Donations and legacies	1	1,544,722	-	1,544,722	1,154,294
Grants	2	2,920,518	-	2,920,518	2,920,518
<b>Income from charitable activities:</b>					
Orchestral concerts and related work	3	1,979,418	208	1,979,626	1,763,810
Participate	3	393,309	-	393,309	156,566
<b>Income from other trading activities</b>					
	4	134,071	-	134,071	183,874
<b>Investment income</b>					
	5	82,252	-	82,252	53,572
<b>Total income</b>		<b>7,054,290</b>	<b>208</b>	<b>7,054,498</b>	<b>6,232,634</b>
<b>Expenditure on:</b>					
<b>Costs of raising funds:</b>					
Commercial trading operations	6	338,845	-	338,845	396,737
<b>Expenditure on charitable activities:</b>					
Orchestral concerts and related work	7	6,753,110	28,847	6,781,957	6,688,482
Education	7	791,412	-	791,412	405,292
<b>Other expenditure:</b>					
<b>Total expenditure</b>		<b>7,883,367</b>	<b>28,847</b>	<b>7,912,214</b>	<b>7,490,511</b>
<b>Net (expenditure) before tax</b>		<b>(829,077)</b>	<b>(28,639)</b>	<b>(857,716)</b>	<b>(1,257,878)</b>
<b>Tax receivable</b>		1,395,419	-	1,395,419	1,323,052
<b>Net income after tax before investment gains/(losses)</b>		<b>566,342</b>	<b>(28,639)</b>	<b>537,703</b>	<b>65,174</b>
Net (losses)/gains on investments		170,083	-	170,083	(112,323)
<b>Net (expenditure)/income for the year</b>		<b>736,425</b>	<b>(28,639)</b>	<b>707,786</b>	<b>(47,149)</b>
Transfers between funds	20	-	-	-	-
<b>Net movement in funds</b>		<b>736,425</b>	<b>(28,639)</b>	<b>707,786</b>	<b>(47,149)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,989,242	63,137	5,052,379	5,099,528
<b>Total funds carried forward</b>		<b>5,725,667</b>	<b>34,498</b>	<b>5,760,165</b>	<b>5,052,379</b>

The statement of financial activities includes all gains and losses recognised in the year, and all income and expenditure derive from continuing activities. The net income for Companies Act purposes includes only realised gains and amounts to £574,557 (2023 £96,680).

The notes on pages 23 - 35 form part of these financial statements

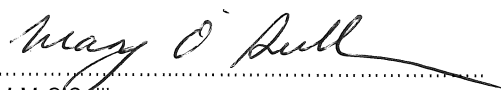
**Bournemouth Symphony Orchestra**  
**Balance Sheet**  
**For the year ended 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	439,342	477,425
Investments	15	1,833,746	1,612,667
		2,273,088	2,090,092
<b>Current assets</b>			
Stock		-	834
Debtors	16	1,947,936	1,626,972
Cash at bank and in hand		2,462,273	2,212,079
		4,410,209	3,839,885
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(923,132)	(877,598)
Net current assets		3,487,077	2,962,289
		5,760,165	5,052,379
Creditors: amounts falling due after more than one year			
Finance leases		-	-
Net assets		<b>5,760,165</b>	<b>5,052,379</b>
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General unrestricted	20	5,126,857	4,390,432
General unrestricted BSOET		598,810	598,810
		5,725,667	4,989,242
<b>Restricted funds:</b>			
Restricted		34,498	63,137
<b>Total funds</b>		<b>5,760,165</b>	<b>5,052,379</b>

The financial statements of the Bournemouth Symphony Orchestra (registered number 00538351) were approved by the Board of Trustees and authorised for issue on 25 September 2024.

Signed on behalf of the Board of Trustees

  
 .....  
 A Flockhart  
 Chair

  
 .....  
 M M O'Sullivan  
 Trustee

The notes on pages 23 – 35 form part of these financial statements

**Bournemouth Symphony Orchestra**  
**Cash Flow Statement**  
**For the year ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash used in operating activities:</b>	1	(1,084,139)	(1,134,419)
Taxation received		1,331,847	577,814
<b>Net cash used in operating activities</b>		<u>247,708</u>	<u>(556,605)</u>
<b>Cash flows from investing activities:</b>			
Interest income		31,139	7,809
Proceeds from the sale of plant and equipment		-	1,750
Purchase of plant and equipment		(24,109)	(33,193)
Dividend received on investments		-	-
<b>Net cash provided by investing activities</b>		<u>7,030</u>	<u>(23,634)</u>
<b>Cash flows from financing activities:</b>			
Capital element of lease repaid		(4,544)	(6,398)
<b>Increase in cash and cash equivalents in the year</b>		<u>250,194</u>	<u>(586,637)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>2,212,079</u>	<u>2,798,716</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>2,462,273</b></u>	<u><b>2,212,079</b></u>

**1. Reconciliation of net income to net cash flow from operating activities**

**Notes to the cash flow statement**

	2024 £	2023 £
<b>Net income for the year</b>	707,786	(47,149)
<b>Adjustments for:</b>		
Depreciation charges	62,190	46,576
Investment management costs	116	16,945
(Gains)/losses on investments	(170,083)	112,323
Interest income	(82,252)	(53,573)
Tax receipt	(1,395,419)	(1,323,053)
Loss (profit) on sale of fixed assets	-	(1,475)
Decrease in stocks	834	-
Decrease in debtors	(257,392)	14,241
Decrease in creditors	50,081	100,746
<b>Net cash used in operating activities</b>	<u>(1,084,139)</u>	<u>(1,134,419)</u>

**2. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand		
<b>Total cash and cash equivalents</b>	<u><b>2,462,273</b></u>	<u><b>2,212,079</b></u>

# **Bournemouth Symphony Orchestra**

## **Notes to the financial statements**

### **For the year ended 31 March 2024**

#### **Accounting policies**

##### **Basis of accounting**

Bournemouth Symphony Orchestra is a charitable company limited by guarantee and registered in England and Wales. The registered office, company number and charity registration number are disclosed on page 2.

Bournemouth Symphony Orchestra meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting & Reporting 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 2015) – (Charities SORP(FRS102)), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

##### **Going Concern**

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial year ending 31 March 2024 taking into account expected trading performance and the principal risks and uncertainties as set out in the Trustee's report, including the continued impact of high inflation on our costs and of the venues that we operate in. There will also be pressure on the amount of disposable income of our audiences and their willingness to subscribe to a series of concerts.

The 2024-25 budget includes up to 121 concerts of which 94 are symphonic and the others are smaller ensembles with different communities across the Southwest. Of the 94 symphonic concerts we plan to digitally livestream 18 from our home base at the Lighthouse in Poole. Our season 24-25 was launched in May covering concerts from October 2024 to May 2025. Our early sales indications for 24-25 subscriptions are positive.

The 2024-25 budget has ACE funding remaining flat and orchestra tax relief budgeted at the temporary higher rate of 50% with costs that have been increased to reflect higher inflation rates. The net result is a budgeted deficit of £356k.

In November 2022 we received confirmation from our principal funder, ACE (Arts Council England) that our 2023-26 funding application had been successful. The funding has now been extended to 2027. The charity enters the future period with a solid financial base – cash held as at 30<sup>th</sup> June 2024 was £2,296k and the investment portfolio was valued at £1,883k.

Based on the above assumptions the charity does not anticipate a need to have to liquidate any part of the investment portfolio during this period. However, the Trustees acknowledge that the levels of uncertainty as we continue to move towards a normal trading environment but with high inflation and high interest rates mean that the judgements and estimates made in the operation of budgets and forecasts continue to be very challenging.

After considering all the above factors, the Trustees have a reasonable expectation that the charity has sufficient access to adequate resources to continue in operational existence for the foreseeable future, and for at least the period of twelve months following the date of approval of the financial statements. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

##### **Incoming resources**

Performance income arises on promotions, engagements and other bookings undertaken by the Orchestra. Performance income is credited to the Income and Expenditure account in the period to which it relates, as is income from donations, memberships, and grants relating to specific projects. Investment income and other income from non-specific donations are credited to the income and expenditure account in the year in which it is received.

# **Bournemouth Symphony Orchestra**

## **Notes to the financial statements**

### **For the year ended 31 March 2024**

#### **Accounting policies (continued)**

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable: receipt is considered probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met. Income is deferred when it is received in advance of the event or the period to which it relates.

Incoming resources including donated services are credited to the Statement of Financial Activities when the Company has entitlement to the funds, receipt is probable, and the amount is measurable. Grants received in respect of a subsequent period are carried forward to the relevant period.

#### **Resources expended**

Costs are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered, once there is a legal constructive obligation to make a payment to a third party.

The costs of generating voluntary income represent the costs of securing sponsorship and donations for the funds of the Charity.

The cost of activities in furtherance of the Company's charitable objectives includes costs directly incurred in undertaking those activities. Where costs cannot be directly attributed to particular categories, they have been allocated to activities on the basis of time spent by staff on those activities.

Governance costs represent the costs associated with the governance arrangements of the Company which relate to the general running of the Company and are accounted proportionally across other activities. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities, they have been apportioned on an estimated time basis.

#### **General reserves**

General reserves are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### **Restricted reserves**

Restricted reserves are amounts that have been awarded and will be spent on projects as specified by the donors.

#### **Heritage assets**

The Company has a music library which has been built over the past 100 years and expensed through the Income and Expenditure account. The Company's policy is to add to the library if a piece of music is played on a regular basis and the cost compared to hire charge is economic. There are no disposals, and the assets are maintained by two librarians in a bespoke secure room. Some library pieces increase in value and cultural significance over time and are subsequently considered to be heritage assets. Due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by the users of the accounts, these have been excluded from the balance sheet.

#### **Pensions**

The Company operates a defined contribution Group Personal Pension Scheme. Employees wishing to join this scheme pay a fixed percentage of salary into the scheme as does the Company. Costs are recognised in the Statement of financial activities as contributions become payable.

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2024

#### Accounting policies (continued)

##### Tangible fixed assets

Tangible fixed assets, other than long leasehold property, costing more than £500 are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The long leasehold property received as a donation is stated at fair value on receipt of the donation less accumulated depreciation and any accumulated impairment losses. Depreciation on all assets is charged to allocate the cost of value on acquisition less their residual value over the estimated useful lives using the straight-line method. The estimated useful lives range as follows:

Computer and Digital Equipment	3 years
Motor vehicles / Fixtures & Fittings	5- 10 years
Instruments	10-15 years
Long leasehold property	Life of the lease

##### Investments

The Charity recognises income and fees on investments and unrealised gains and losses on the difference in book value to market value at the end of the financial year. Investments include cash held by the Investment managers as amounts are held for reinvestment.

##### Stocks

Stocks are stated at the lower of cost and net realisable value.

##### Taxation

As a registered Charity Bournemouth Symphony Orchestra benefits from various exemptions from taxation afforded by the tax legislation and is therefore not liable to corporation tax on income or gains falling within these exemptions.

Where income falls outside of these exemptions, current tax is recognised in the Statement of Financial Activities for the year to which it relates.

Orchestra tax relief is recognised when the receipt is considered probable and can be reasonably measured.

##### Leases

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the lease term. The lease commitments are shown as payable to the lessee. Depreciation is charged to the SOFA over the shorter of the estimated useful economic life and the term of the lease. Lease payments are analysed between capital and interest, so that the interest is charged to the SOFA over the term of the lease and the capital reduces the capital creditor.

##### Debtors

Trade and other debtors are recognised as the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

##### 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 from the date of acquisition or opening of the deposit account.

##### Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in a payment of funds to a third party and the amounts can be measured reliably.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**1. Income from donations and legacies**

	2024 £	2023 £
Donations	531,653	473,875
Legacies	679,706	412,584
Membership subscriptions	92,047	91,702
Donated services and facilities	21,841	34,975
Grants (T&F)	219,475	141,158
<b>Total</b>	<b>1,544,722</b>	<b>1,154,294</b>

The charity benefits greatly from the involvement of volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

During the year, the charity benefited from the receipt of professional services and the use of premises free of charge. The estimated value of these services is recognised within incoming resources as donated services and facilities and the equivalent charge is included within charitable activities.

**2. Income from grants**

	2024 £	2023 £
Arts Council England – core funding	2,601,798	2,601,798
Other Grants	318,720	318,720
Furlough Income	-	-
<b>Total</b>	<b>2,920,518</b>	<b>2,920,518</b>

**3. Income from charitable activities**

	2024 £	2023 £
<b>Orchestral concerts and related work:</b>		
Ticket sales	1,338,446	1,243,677
Engagement fees	563,744	471,679
Recording fees	39,523	26,131
Programme sales	19,237	15,260
Other income	18,676	7,063
<b>Total</b>	<b>1,979,626</b>	<b>1,763,810</b>
<b>Education:</b>		
Community music	333,216	100,488
Children & Young Persons	60,093	56,078
<b>Total</b>	<b>393,309</b>	<b>156,566</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**4. Income from other trading activities**

	2024	2023
	£	£
Sale of merchandise	-	1,085
Sponsorship	134,071	182,789
<b>Total</b>	<b>134,071</b>	<b>183,874</b>

**5. Investment income**

	2024	2023
	£	£
Quilter	51,114	45,763
Bank Interest	31,138	7,809
<b>Total</b>	<b>82,252</b>	<b>53,572</b>

**6. Cost of raising funds**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2024	Total 2023
	£	£	£	£	£	£
Costs of raising funds	255,506	42,329	837	40,057	338,729	379,792
Investment management costs	-	116	-	-	116	16,945
<b>Total</b>	<b>255,506</b>	<b>42,445</b>	<b>837</b>	<b>40,057</b>	<b>338,845</b>	<b>396,737</b>

**7. Expenditure on charitable activities**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2024	Total 2023
	£	£	£	£	£	£
Orchestral and related work	3,976,309	1,986,631	16,756	802,261	6,781,957	6,688,482
Education	314,708	381,158	1,955	93,591	791,412	405,292
<b>Total</b>	<b>4,291,017</b>	<b>2,367,789</b>	<b>18,711</b>	<b>895,852</b>	<b>7,573,369</b>	<b>7,093,774</b>

**8. Analysis of governance and support costs**

	Direct Staff Costs	Overheads	Total 2024	Total 2023
	£	£	£	£
Governance costs	-	19,548	19,548	17,540
Finance, HR and IS costs	213,716	197,949	411,665	336,690
Management costs	200,015	15,011	215,026	197,459
Premises and office costs	-	309,218	309,218	253,734
<b>Total</b>	<b>413,731</b>	<b>541,726</b>	<b>955,457</b>	<b>805,423</b>

Support costs for 2024 & 2023 have been allocated based on the total of direct staff costs and other direct costs.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**9. Net income for the year**

	2024	2023
	£	£
<b>Net income for the year is stated after charging:</b>		
Depreciation	62,190	46,576
<b>Auditor's remuneration:</b>		
Audit fees	18,128	17,600
Non-audit fees	-	1,600
<b>Operating lease rentals:</b>		
Plant and machinery	11,680	16,490
Other operating leases	2,909	2,909

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2024	2023
	£	£
Salaries and wages	2,940,240	2,917,188
Social security costs	304,017	318,229
Pension costs	265,087	265,904
Freelance and other costs	1,450,910	1,548,208
<b>Total</b>	<b>4,960,254</b>	<b>5,049,529</b>

The number of staff paid over £60,000 during the year was:

	2024	2023
	No.	No.
£ 60,001 - £70,000	1	1
£140,001 - £150,000	1	1

Two employees had employee benefits more than £60,000 (2023: 2). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The two Trustees who are also members of the orchestra received compensation, including national insurance and pension contributions, totalling £115,100 (2023: £119,900), on the same pay scale as that paid to other playing members in respect of their performance with the orchestra. No extra payments were made for their services as a Trustee of the charity. No other charity Trustees were paid nor received any other benefits from employment with the charity or for their services as Trustees in the year (2023: £nil), neither were they reimbursed expenses during the year (2023: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participation. The total employee benefits of the key management personnel of the Charity were £430,051 (2023: £394,654).

**11. Staff numbers**

The average monthly number of full-time equivalent employees in post (including casual and part-time staff) during the year was 87 (2023:87) and the average monthly head count during the year was as follows:

	2024	2023
	No.	No.
Orchestra	48	52
Office and management	43	40
<b>Total</b>	<b>91</b>	<b>92</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**12. Government grants**

Income from government grants comprises performance related grants made by the Arts Council and local authorities to fund the artistic and theatrical programme of the Orchestra as follows:

	2024	2023
	£	£
Arts Council England – core funding	2,601,798	2,601,798
BCP Council	273,720	273,720
Dorset Council	20,000	20,000
Portsmouth City Council	25,000	25,000
<b>Total</b>	<b>2,920,518</b>	<b>2,920,518</b>

**13. Taxation**

	2024	2023
	£	£
<b>Orchestra Tax Relief</b>		
Tax credit due	1,412,438	1,348,866
Adjustment in respect of prior years	44	(3,494)
	<u>1,412,482</u>	<u>1,345,372</u>
<b>Corporation Tax</b>		
Tax on taxable income for the year	(17,063)	(22,319)
Adjustment in respect of prior years	-	-
	<u>(17,063)</u>	<u>(22,319)</u>
<b>Net tax receivable for the year</b>	<b><u>1,395,419</u></b>	<b><u>1,323,053</u></b>

**14. Tangible fixed assets**

	Long Leasehold Buildings £	Fixtures, computers & equipment £	Motor Vehicles £	Instruments £	Total £
Cost b/f 1 April 2023	300,000	563,154	9,754	326,236	1,199,144
Additions in the year	-	19,817	-	4,290	24,107
Disposals in the year	-	-	-	-	-
Cost c/f 31 March 2024	<u>300,000</u>	<u>582,971</u>	<u>9,754</u>	<u>330,526</u>	<u>1,223,251</u>
Dep'n b/f 1 April 2023	25,417	452,270	9,134	234,898	721,719
Charge for the year	5,000	50,829	179	6,182	62,190
Eliminated on disposal	-	-	-	-	-
Dep'n c/f 31 March 2024	<u>30,417</u>	<u>503,099</u>	<u>9,313</u>	<u>241,080</u>	<u>783,909</u>
<b>NBV 01/04/2023</b>	<b><u>274,583</u></b>	<b><u>110,884</u></b>	<b><u>620</u></b>	<b><u>91,337</u></b>	<b><u>477,424</u></b>
<b>NBV 31/03/2024</b>	<b><u>269,583</u></b>	<b><u>79,872</u></b>	<b><u>441</u></b>	<b><u>89,446</u></b>	<b><u>439,342</u></b>

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £40,343 (2023: £40,343) and accumulated depreciation of £40,343 (2023: £35,799).

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**15. Investments**

	Quilter £	2024 £	2023 £
Carrying value (market value) at beginning of year	1,612,667	1,612,667	1,696,171
Additions to investments at cost	26,263	26,263	71,983
Disinvestment proceeds	-	-	(71,983)
Disposal proceeds	-	-	-
Net (loss)/gain on revaluation	194,816	194,816	(83,504)
Utilisation of cash account	-	-	-
<b>Carrying value (market value) at end of year</b>	<b><u>1,833,746</u></b>	<b><u>1,833,746</u></b>	<b><u>1,612,667</u></b>
<b>Historical cost</b>			
Cash	-	-	-
Managed funds - Coutts	-	-	-
Managed funds - Ruffer	-	-	58,017
Managed funds - Quilter	1,752,287	1,752,287	1,726,021
<b>Total</b>	<b><u>1,752,287</u></b>	<b><u>1,752,287</u></b>	<b><u>1,784,038</u></b>
	<b>Quilter £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Analysis of Investments</b>			
Listed investments	1,737,316	1,737,316	1,601,678
Cash	36,430	36,430	10,989
	<b><u>1,833,746</u></b>	<b><u>1,833,746</u></b>	<b><u>1,612,667</u></b>

**16. Debtors**

	2024 £	2023 £
Trade debtors	241,186	117,120
Orchestra tax relief	1,412,438	1,348,866
Prepayments & advances	294,312	160,986
<b>Total</b>	<b><u>1,947,936</u></b>	<b><u>1,626,972</u></b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**17. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	315,547	197,397
Taxation & social security	71,437	98,253
Accruals	143,942	154,010
Grants received in advance	-	68,430
Other receipts in advance	366,863	329,282
Pension Contributions	25,343	25,682
Finance lease	-	4,544
	<b>923,132</b>	<b>877,598</b>

**18. Deferred income**

Deferred income comprises advance ticket sales related to performances that will take place from April – May 2024 customer credit balances, membership in advance and deferred sponsorship and trusts and foundations income.

	2024	2023
	£	£
Balance as at 1 April	329,282	279,868
Amount released to income and expenditure account	(329,282)	(279,868)
Amount deferred in year	366,863	329,282
	<b>366,863</b>	<b>329,282</b>

**19. Analysis of assets and liabilities between funds**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed assets	11,796	2,261,292	2,273,088	2,090,092
Current assets	22,702	4,387,507	4,410,209	3,839,885
Current liabilities	-	(923,132)	(923,132)	(877,598)
<b>Total</b>	<b>34,498</b>	<b>5,725,667</b>	<b>5,760,165</b>	<b>5,052,379</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**20. Movement in funds**

	1 April 2023	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	31 March 2024
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	208	(208)	-	-	7,448
Jeffrey Machin	24,348	-	(20,000)	-	-	4,348
Piano Fund	31,341	-	(8,639)	-	-	22,702
<b>Total restricted funds</b>	<b>63,137</b>	<b>208</b>	<b>(28,847)</b>	<b>-</b>	<b>-</b>	<b>34,498</b>
<b>Unrestricted funds</b>						
<i>Designated:</i>						
New Lift	200,000	-	-	-	-	200,000
New Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>
<i>Unrestricted:</i>						
General unrestricted	3,940,432	8,449,709	(7,883,367)	170,083	-	4,676,857
General unrestricted BSOET	598,810	-	-	-	-	598,810
<b>Total</b>	<b>4,539,242</b>	<b>8,449,709</b>	<b>(7,883,367)</b>	<b>170,083</b>	<b>-</b>	<b>5,275,667</b>
<b>Total Unrestricted Funds</b>	<b>4,989,242</b>	<b>8,449,709</b>	<b>(7,883,367)</b>	<b>170,083</b>	<b>-</b>	<b>5,725,667</b>
<b>Total Funds</b>	<b>5,052,379</b>	<b>8,449,917</b>	<b>(7,912,214)</b>	<b>170,083</b>	<b>-</b>	<b>5,760,165</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

20. Movement in funds (continued)

	1 April 2022	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	31 March 2023
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	211	(211)	-	-	7,448
Jeffrey Machin	44,348	-	(20,000)	-	-	24,348
Piano Fund	37,372	-	(6,031)	-	-	31,341
<b>Total restricted funds</b>	<b>89,168</b>	<b>211</b>	<b>(26,242)</b>	<b>-</b>	<b>-</b>	<b>63,137</b>
<b>Unrestricted funds</b>						
<i>Designated:</i>						
Digital Infrastructure	100,000	-	-	-	(100,000)	-
Lift	200,000	-	-	-	-	200,000
Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100,000)</b>	<b>450,000</b>
<i>Unrestricted:</i>						
General unrestricted	3,781,550	7,555,476	(7,464,269)	(112,323)	180,000	3,940,434
General unrestricted BSOET	678,810	-	-	-	(80,000)	598,810
<b>Total</b>	<b>4,460,360</b>	<b>7,555,476</b>	<b>(7,464,269)</b>	<b>(112,323)</b>	<b>100,000</b>	<b>4,539,242</b>
<b>Total Unrestricted Funds</b>	<b>5,010,360</b>	<b>7,555,476</b>	<b>(7,464,269)</b>	<b>(112,323)</b>	<b>-</b>	<b>4,989,242</b>
<b>Total Funds</b>	<b>5,099,528</b>	<b>7,555,687</b>	<b>(7,490,511)</b>	<b>(112,323)</b>	<b>-</b>	<b>5,052,379</b>

**Restricted funds**

All restricted funds are used in line with the original restrictions imposed by the donors.

- Constantino Silvestri Will Trust represents monies received from the estate to be invested and the income from this used to fund the work of the Orchestra.
- Jeffrey Machin fund is to support a memorial concert each year and reduces each year as the funds are used to support events in accordance with the terms of the will.
- Piano fund is to support on-going maintenance costs related to our pianos.

**Designated funds**

These are funds towards the investment of the new:

- Access Lift - this would be a contribution to the capital investment for a lift to provide access to the BSO premises.
- Truck - investment in a new vehicle that complies with all environmental requirements and is fit for purpose for the orchestra

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**Unrestricted funds**

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music".

**21. Operating lease commitments**

The minimum operating lease payments are as follows:

	2024 £	2023 £
Within one year	686	14,425
Between one and five years	686	686
	<u>1,372</u>	<u>15,111</u>

**22. Transactions with related parties**

There were no related party transactions during the year.

**23. Pension scheme**

Since July 2001 the Company has operated a Group Personal Pension Scheme currently with Scottish Widows. The cost to the Company of contributions to the scheme amounted to £265,697 (2023: £265,904). There were £25,343 of contributions outstanding at the year-end (2023: £25,682).

**24. Legal status**

The Charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

**25. Post balance sheet events**

There are no post balance sheet events.

**26. Analysis of changes in net funds**

	1 April 2023 £	Cash Flows £	31 March 2024 £
<b>Cash &amp; Cash Equivalents</b>	2,212,081	250,192	2,462,273
<b>Borrowings</b>			
Finance leases	(19,396)	8,454	(10,942)
<b>Net funds</b>	<u>2,192,685</u>	<u>258,646</u>	<u>2,451,331</u>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**Statement of Financial Activities as at 31 March 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Income &amp; endowments from:</b>				
Donations and legacies	1	1,154,294	-	1,154,294
Grants	2	2,920,518	-	2,920,518
<b>Income from charitable activities:</b>				
Orchestral concerts and related work	3	1,763,599	211	1,763,810
Participate	3	156,566	-	156,566
<b>Income from other trading activities</b>				
	4	183,874	-	183,874
<b>Investment income</b>	5	53,572	-	53,572
<b>Total income</b>		<b>6,232,423</b>	<b>211</b>	<b>6,232,634</b>
<b>Expenditure on:</b>				
<b>Costs of raising funds:</b>				
Commercial trading operations	6	396,737	-	396,737
<b>Expenditure on charitable activities:</b>				
Orchestral concerts and related work	7	6,662,240	26,242	6,688,482
Education	7	405,292	-	405,292
<b>Other expenditure:</b>				
<b>Total expenditure</b>		<b>7,464,269</b>	<b>26,242</b>	<b>7,490,511</b>
<b>Net (expenditure) before tax</b>		<b>(1,231,847)</b>	<b>(26,031)</b>	<b>(1,257,878)</b>
<b>Tax receivable</b>		1,323,052	-	1,323,052
<b>Net income after tax before investment gains/(losses)</b>		<b>91,205</b>	<b>(26,031)</b>	<b>65,174</b>
Net (losses)/gains on investments		(112,323)	-	(112,323)
<b>Net (expenditure)/income for the year</b>		<b>(21,118)</b>	<b>(26,031)</b>	<b>(47,149)</b>
Transfers between funds	20	-	-	-
<b>Net movement in funds</b>		<b>(21,118)</b>	<b>(26,031)</b>	<b>(47,149)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,010,360	89,168	5,099,528
<b>Total funds carried forward</b>		<b>4,989,242</b>	<b>63,137</b>	<b>5,052,379</b>

**BOURNEMOUTH SYMPHONY ORCHESTRA**

England & Wales - Charity number 208520

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# Accounts

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**Bournemouth Symphony Orchestra**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**Year ending 31 March 2023**

**Company Registration No: 00538351**

**Charity No: 208520**

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2023**

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Cash flow statement & notes	22
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**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2023**

**Reference and administrative details**

Charity number                      208520  
Company number                      00538351

**Trustees**

Mr A Flockhart                      (Chair)  
Miss A Z D'Abreo                      (Deputy Chair)  
Mr N Ashley-Cooper  
Mr S M Edge                      (Resigned 28 September 2022)  
Ms M M O'Sullivan  
Mr A Dunford  
Ms D E Leask  
Mr J D Clark  
Ms J Swift                      (Appointed 22 June 2022)  
Mr M King  
Ms C Paige

**Charity Name**

Bournemouth Symphony Orchestra

**Chief Executive**

Mr D W Scarfe

**Assessors**

Ms Ceri Johnson (Assessor for Arts Council Southwest)

**Company Secretary**

Mrs T Woolley ACMA

**Registered Office**

2 Seldown Lane  
Poole  
Dorset  
BH15 1UF

**Banker**

National Westminster Bank PLC  
Ground Floor  
Link House  
25 West St  
Poole  
BH15 1LD

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2023**

Reference and administrative details (continued)

**Solicitor**

Ellis Jones LLP  
302 Charminster Rd  
Bournemouth  
Dorset  
BH8 9RU

**Auditor**

Saffery LLP  
Midland House  
2 Poole Road  
Bournemouth  
BH2 5QY

**Investment Manager**

Quilter Cheviot  
London Road Office Park  
London Road  
Salisbury  
SP1 3HP

# Bournemouth Symphony Orchestra

## Trustee's report

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2023. This report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption. Accordingly, the Trustees have elected to take advantage of the exemption from preparing a Strategic report.

### Structure, governance and management

#### Structure

The organisation is a charitable Company limited by guarantee, incorporated on 22nd September 1954 and registered as a Charity on 24 July 1962. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable Company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

At our AGM in November 2021 an amended version of our Articles of Association was proposed and agreed under a special resolution. The most important amendment concerned article 10.7 which was amended such that up to two directors shall be musicians from the orchestra appointed by the Board. The previous Articles only allowed for one musician to be a director. The Board will continue to consist of up to twelve directors.

#### Governance

The overall governance of the Company is by the Board of Trustees, which consists of no more than twelve members.

No employee can be a member of the Board except the musician Trustees. Trustees may, under normal circumstances, serve up to two three-year terms, which can be extended by one term in certain instances.

Trustees in office at the date of signing these financial statements are disclosed on page 2.

The Board is committed to following best practice in all aspects of corporate governance and a manual was produced in July 2014. In June 2022 the Board accepted an update of the Governance manual as a reference document for the roles of BSO Board members.

There are three Board Committees:

#### Finance and Resources

The purpose of the Finance and Resources Committee is to assist the Board in discharging its responsibilities by providing a forum with the Senior Management Team that considers the overall strategic planning process and makes recommendations on areas of financial planning, including the annual budget, audit, fundraising strategy and delivery, risk register plus any proposal of the Senior Management Team that has significant financial implications.

#### Health and Safety

The Health and Safety Committee oversees Bournemouth Symphony Orchestra's (BSO) Health and Safety Policy and Strategy and reports thereon to the Board. It ensures that all systems of work and procedures in use by the Company are monitored regularly for effectiveness. The Committee considers all reported injuries and accidents and, if considered necessary, makes recommendations relating thereto.

It aims to ensure that all persons working for, or on behalf of the Company are made aware of safety guidance, whether such guidance is generated within the Company or from external sources.

#### Nominations and Governance

The Nominations and Governance Committee advises the Board on the operation and effective discharge of the Company's responsibilities for corporate governance and the appropriate delegation of the Board's authority. Areas for review and scrutiny include the composition and membership of the Board and its Committees, open and appropriate procedures for Board recruitment, to determine and maintain a succession plan for Board members, Officers of the Board and Committee Chair and to seek and recommend candidates for election to the Board.

# Bournemouth Symphony Orchestra

## Trustee's report (continued)

### Trustee recruitment and induction

New Trustees undergo an induction process with the Chairman and Chief Executive. They are briefed on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Board and decision-making processes, and the budget and financial performance of the Charity. New Trustees are introduced to key members of the Company's management team and staff. The Board aims to recruit new Trustees such that the Board reflects the diversity of audience, geographically and in other respects, and has the depth and spread of expertise to meet its responsibilities.

### Organisational structure

The Board of Trustees is responsible for governing the Charity and directing how it is managed and run. The Board meets five times a year. It has delegated the day to day running of the Charity to the Chief Executive, with whom it agrees the overall direction and strategy. The Chief Executive leads a senior management team covering the areas of: concert programming and planning; education; finance, operations and IT; fundraising; HR; and marketing.

### Pay policy for senior staff

The Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year except for the musician trustees who received remuneration for their role as musicians to the orchestra.

The Board is responsible for setting the salary of the Chief Executive. The Chief Executive is responsible for setting the salaries of the senior management team. The pay of the senior staff is reviewed annually and normally increased in line with other members of the company.

### Fundraising Practices

Fundraising from private sources is an increasingly important element of BSO's funding mix. The Orchestra's fundraising strategy is overseen by its Board of Trustees; its implementation is delivered by an in-house fundraising team which seeks support from individuals, companies and charitable trusts.

BSO conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2022-23 year.

### Risk Management

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Company. The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system for internal control is based on a framework of regular financial information, administrative procedures including the segregation of duties, and a system of delegation and accountability. This includes a comprehensive budgeting system both long and short term. Management accounts are reviewed at regular Board and Finance and Resources Committee meetings.

As part of the monitoring process the Trustees have implemented a risk management strategy. The Trustees consider that the major risks to the Company are:

- Spiralling wage costs contributing to the level of inflation that remains stubbornly high and fuels the cost-of-living crisis that is impacting on every part of our business, affecting customers purchasing concert tickets and increasing many costs across the company.
- A decline in levels of national and local government investment; and
- Increased competition for voluntary income

The risks stated above have been reviewed and the systems and procedures have been established to manage these risks.

## Bournemouth Symphony Orchestra Trustee's report (continued)

The year 2022-23 is the extended 12-month period to the funding agreement 2018-22. In May 2022 we submitted our 2023-26 funding application to ACE. In November 2022 ACE confirmed our funding for the period April 2023 – March 2026. The funding figure remains unchanged.

Under the authorities, BCP Council, Dorset Council and Portsmouth City Council, local authority funding continues to remain under pressure. BSO have continued to work hard over the last 12 months to build on the relationships we have made with council representatives and to ensure a close dialogue at the highest level with our principal Local Authority officers, Chief Executives and Leaders.

A significant funding stream for BSO continues to be Orchestra Tax Relief (OTR) which is now in its 7<sup>th</sup> year. This scheme plays a key role in our ongoing ability to invest in a range of work. In 22-23 we can claim OTR for the whole period and at a temporary enhanced rate of 50% compared to the normal rate of 25%. The Board are very conscious of this in agreeing future financial plans.

### Objectives and activities

The objects for which the Company is established are to promote, maintain, improve and advance education, particularly musical education, and to encourage the arts, especially music.

The mission of BSO is:

***To be a Cultural Beacon at the heart of our communities, in and beyond the concert hall.***

It aims to do this by:

- Delivering a year-round, high quality, diverse and distinctive programme of work in and beyond the concert hall locally, regionally, nationally, internationally;
- Celebrating a full-time contract symphony orchestra at the core of the Company;
- Maximising the artistic achievements and impact of Chief Conductor Kirill Karabits;
- Providing the highest possible quality artistic roster on the concert platform and in the community;
- Preserving artistic reach - providing cultural opportunity not only in regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots', where the investment per head is much less;
- Developing a life-long relationship with audiences, supporters and partners;
- Challenging barriers to access to high quality music;
- Embedding our impacts through strong, resilient partnerships; and
- Using digital technology in a way which enhances the unique remit of the BSO.

The vision of BSO is:

***To be the model of a 21<sup>st</sup> century orchestra, enhancing lives through the power of music.***

It aims to do this by:

- Being outstanding advocates for the role music and cultural engagement has on lives of individuals and the communities we serve;
- Becoming recognised as a 'centre for excellence' in the quality of work and in the development of distinctive models of performance, engagement and training;
- Exemplifying strong governance and good business practice;
- Developing the skills and opportunities of our staff;
- Being collaborative and partnership focused;
- Exploring new business development as a strategy to add resilience to the traditional funding model;
- Striving to be diverse in everything we do; and

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Celebrating and evaluating our societal and economic impacts.

The BSO seeks to define an orchestra of international standing, delivering artistic excellence across a geographically and socially varied region. The BSO aims to be a cultural leader, and, embracing its role as the largest performing arts organisation to the south and west of London, to help shape local, regional, national and international agendas.

The BSO's core funding remit embraces not only regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots' across the South West region, where the investment per head is much less.

Delivering great music and cultural engagement to such a variety of communities, across a 10,000 square mile area, makes the BSO unique amongst symphony orchestras in the UK.

The Company looks to achieve its mission by:

- Sustaining the progress made in recent years to develop the business and improve its resilience, whilst increasing reach, and impact of our work.
- Developing the BSO, maximising existing and new partnerships to give increased focus, impact, efficiency and resilience to our work; and
- Leading – embracing the responsibility of a major cultural organisation to lead on key agendas, working with the sector and stakeholders to build a more robust, diverse and sustainable arts landscape.

### *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 Charities Commission.

In reviewing and developing the BSO's activities and future plans, careful consideration is given to the public benefit arising from the Company's work.

The BSO's core activities encourage the enjoyment of, and participation in music by the public at large. During the pandemic, where attendance at concerts was restricted or prevented by government lockdown regulations, BSO has made its performances available online with the lowest price of a digital ticket of £5. Accessibility to BSO's work through digital channels is now embedded as a core part of the business, post-pandemic.

In 2022-23 BSO sold a total of 12,273 digital tickets for livestreaming performances with additional reach specifically for our Children & Young People. This gives a BSO total reach of 74,500.

Those unable to experience the Orchestra's performances live can hear selected concerts, which are broadcast on BBC Radio 3 or alternatively purchase inexpensive recordings on CD or digital downloads. Through a relationship with Classic FM, whereby the BSO is Classic FM's *Orchestra in the South of England*, the Orchestra's concerts and recordings are promoted to an audience in excess of 5 million people per week.

### **Achievements and performance during the year**

Bournemouth Symphony Orchestra (BSO) is proud to reach the end of 2022-23, with the Company intact, having played a leading role in bringing live music and creativity to audiences and communities in the post-pandemic landscape. During a time when cost of living challenges became a significant challenge for so many, BSO continued to reach out, bringing music into the lives of people locally, nationally and internationally through its unique performing pattern. Having accepted the challenge presented in 2012 to turn round a structural deficit and build a more resilient business, BSO is proud to have navigated the challenges of Covid-19 without the need to

## Bournemouth Symphony Orchestra Trustee's report (continued)

apply for emergency funding. The success of the strategy in recent years has meant that BSO has been able to demonstrate the best possible value for money in extraordinary times.

Everyone at the BSO is deeply grateful to DCMS and Arts Council England for the remarkable support given to cultural organisations during the pandemic and appreciates that the significant additional funding awarded to Lighthouse was absolutely crucial in enabling BSO to continue to deliver its mission.

Throughout the last 12 months BSO has been recognised as a positive and constructive voice in the cultural sector, championing a flexibility of approach. The constructive approach has helped create a strong narrative with supporters, and key stakeholders helping achieve continued business success.

The ongoing investment made by BSO in digital capacity combined with making digital a key strategic operational focus from the very start of lockdown in 2020, enabled BSO to be a leading player in the return of live performances.

It has also ensured that BSO is at the forefront of exploring how live classical music and livestreaming will co-exist in a post-lockdown world. BSO Livestreams have been viewed in all parts of the UK and in 82 countries across the world. With over 75% of BSO's main season concerts from its home base at Lighthouse, Poole being livestreamed (truly live unlike many orchestras who record concerts and then stream them post-edit), BSO's digital offer is unmatched by comparable orchestras in the UK.

A key purpose of BSO's digital strategy is to bring life affirming musical experience to those who for a variety of reasons cannot attend in-person. There is no doubt that BSO livestreams are a lifeline for many.

*"I have bought digital access to all your concerts since lockdown, and they have been inspiring and brought me joy through difficult times. In addition, my granddaughter has had mental health problems since the pandemic, with huge social anxiety, fear of going out, missing over 50% of her school GCSE course, and no longer being able to talk. She has always loved music and plays the violin. Every Friday evening we sit together, share a tub of popcorn, and watch a concert. She even wants to watch the pre-concert talks! She becomes wrapped up in the music, visibly relaxing, and although her response may be only a 'thumbs up', it is clear the concerts have given her enormous pleasure and have been beneficial to her well-being. Throughout this time, it would have been impossible for her to attend a live concert. Thank you for all you have done as a team to bring us music during such dark times. Please continue with the digital subscription scheme, even when it is safer to mix in person. There must be others like me, for whom it is a lifeline, and my Granddaughter for whom it is the only option at present"*

BSO Member feedback on BSO livestream season

Alongside BSO's main symphonic programme of concerts, the Company's growing series of smaller and mid-scale work – BSO on your Doorstep – reached more people in their own community venues.

*"Absolutely incredible, especially loved the rendition of Rolling in the Deep. My first time of seeing the BSO, would love to see the full orchestra soon."* Tilly (age 12)

*"What a pleasure to hear such fine musicians playing locally. With the cost of travel this is now even more important. Thanks so much."*

Audience feedback, BSO on your Doorstep Concert, St Austell Arts Theatre, November 2022

BSO is proud to be one of the very first orchestras to receive a 'strong' rating for the Creative Case for Diversity for the leadership and pioneering role to build a more inclusive musical world. In 2022-23 a number of key projects, which had been delayed during the pandemic reached fruition. For more detail see 'Artistic Highlights' section below.

In what was a very challenging funding application round, BSO received confirmation from Arts Council England (ACE) in November 2022 of its ongoing National Portfolio Organisation (NPO) status for 2023-26.

Strong Governance remains at the heart of BSO, something reflected in the feedback from ACE to BSO's NPO application:

*"Existing intelligence gives strong confidence that governance and management is very strong. The current risk assessment states, 'BSO is a strong, well founded and forward looking organisation, providing strong sectoral leadership and making a clear contribution to the National Portfolio. The SMT continues to work in strong partnership with the board and provides effective leadership for all sectors of the organisation. It is clear that all sections of the organisation feel part of the organisation as a whole."*

# Bournemouth Symphony Orchestra

## Trustee's report (continued)

Arts Council England, NPO Application feedback, November 2022

During the last year BSO has continued to play a significant role in wider agendas including the development of the BCP Cultural Compact. BSO is represented on the Board of the Cultural Compact and is contributing to the strategy which will deliver on the ambitions set out in the Cultural Enquiry.

### Kirill Karabits

In January 2023, BSO announced that in summer 2024, the BSO and Kirill Karabits will begin a new chapter following a sensational 15-year partnership. Kirill's tenure as Chief Conductor of the BSO will conclude in August 2024 and, in a statement of the Company's ongoing commitment to championing the culture of Kirill's homeland of Ukraine and the surrounding region, he will become *Conductor Laureate, Artistic Director, Voices from the East*.

The second longest-serving conductor in Bournemouth Symphony Orchestra's history, Kirill's work with the BSO has been characterised by a spirit of adventure, authenticity and incredible performances, wholly committed to the music. Together the orchestra and Kirill have shared with audiences an extraordinary range of repertoire, from rediscovered CPE Bach, remarkable concerts of core repertoire – Beethoven, Brahms, Britten & Shostakovich, Elgar, Prokofiev, Rachmaninov, Tchaikovsky, and Walton to name a few – through to new music from Azerbaijan and almost everything in between.

The BSO is proud that it has been able to support Kirill throughout his time as Chief Conductor to champion the culture of Ukraine and the other former Soviet States. As Kirill Karabits has said, the BSO has performed more Ukrainian Music than any orchestra in the world outside Ukraine. The championing of extraordinary cultures will continue when Kirill returns to conduct in future years with his new title, Conductor Laureate, Artistic Director, Voices from the East.

### Performance programme 2022-23

BSO continued to rebuild audiences with a diverse and broad range of symphonic programming in the Company's core regional hubs of Barnstaple, Basingstoke, Bristol, Exeter, Poole, Portsmouth and Yeovil.

Key artistic highlights included:

- The return of the iconic large symphonic repertoire. This repertoire is much loved by audiences and also enabled increased work opportunities for freelance orchestral musicians and guest artists
- The ongoing artistic legacy of Kirill Karabits including the Company's wholehearted commitment to his *Voices from the East* programming strand. Notable performances included:
  - The world premiere of Azerbaijan's leading women composer, Franghiz Ali-Zadeh's BSO commission – *Cosmology*  
"The response from the Dorset audience, towards musicians, conductor, composer, was heartfelt: a reminder, if ever it was needed, of music's own cosmic power to connect"  
The Observer Review, April 2022
  - The world premiere of Ukrainian composer Anna Korsan's BSO commission *Terricone*. The title refers to the artificial mountains of mining waste that proliferate in much of her homeland - the Donbas region's landscape.
  - The world premiere of Ukrainian composer Feodor Akimenko's rediscovered cello concerto, originally donewritten in 1912 but never performed.
  - An extraordinary programme of Glazunov, Sergei Tanayev's masterpiece *St John of Damascus* and Shostakovich Symphony No.4.  
"This was Karabits and his orchestra [...] at their very finest, a perfect example of what he has achieved on the south coast... A near perfect performance of Shostakovich's Fourth"  
The Guardian \*\*\*\*\* review of Shostakovich Symphony No.4, 8 February 2023
- Principal Guest Conductor Mark Wigglesworth's outstanding concerts with the BSO including a Platinum Jubilee concert as part of the Salisbury Festival.
- The ongoing relationship with Horn player Felix Klieser as BSO's Artist in Residence from 2021-23 in a clear statement of BSO's ongoing commitment to bring more diverse artists to the main stage of a symphony orchestra. Highlights included concerto performances in Poole, Plymouth, Barnstaple, Bradford on Avon, a

## Bournemouth Symphony Orchestra Trustee's report (continued)

masterclass in Wiltshire for young horn players, Q&A with Secondary School children in Plymouth, a chamber concert with BSO musicians in Southampton, a concert in a care home in Barton on Sea and a live performance with BSO musicians on Channel 4's cult TV programme *The Last Leg*.

- Performances of Seeta Patel's Bharatanatyam choreographed production of Stravinsky's *The Rite of Spring* with Kirill Karabits and the BSO at Sadler's Wells.

*"Seeta Patel's east-meets-west staging of The Rite of Spring has much to recommend it in its own right. But add in the musical resources of the Bournemouth Symphony Orchestra and its Chief Conductor Kirill Karabits and you have something very special indeed."*

The Times \*\*\*\* 13 March 2023

- A unique shared performance by the National Open Youth Orchestra (NOYO) and BSO Resound – showcasing talent and BSO's commitment to inclusivity, opportunity and pathways for disabled musicians.
- World premiere of a joint commission by BSO and Royal Northern Sinfonia of Kate Whitley's *Falling* written for disabled led ensembles BSO Resound and RNS Moves alongside BSO/Royal Northern Sinfonia.
- Strength of BSO's partnership with Grange Festival, with performances of three operas and two nights of jazz with legendary pianist Marcus Roberts.
- Ninety-Three ensemble performances ranging from care homes and schools to outdoor performances 'around town' to BSO on your Doorstep performances in community venues across the region from Launceston to Swanage, Yeovil to Alderholt, St Endellion to Lytchett Matravers, St Austell to Thorveton.
- BSO's popular Christmas programming including Last Night of the Christmas Proms, Christmas Carols Celebration and New Year's Day Johann Strauss Gala – concerts which attract a truly diverse audience.
- The success of BSO Pops including Film Nights with sell out performances of the music of Star Wars: The Definitive Concert to Symphonic Pink Floyd.
- The return of Proms in the Park at Meyrick Park, Bournemouth reaching over 7,300 people over 2 nights.

*"My 8 year old son and I came to the Queen Proms in the Park concert last night and had an absolutely amazing evening. He had never seen a live orchestra before and couldn't believe that you were all playing live music as he was so impressed. He actually got quite emotional and didn't want the night to end. Thank you for being amazing"*

Audience feedback from Proms in the Park, Symphonic Queen, 6 August 2022

### BSO Participate – In and beyond the Concert Hall

Through the work of the BSO's Learning and Participation Department *BSO Participate* the Company reaches out to develop new relationships through music with the most diverse range of people across the South and South West of England.

*BSO Participate* is core to the mission of the Company "To be a Cultural Beacon at the heart of our communities, in and beyond the concert hall".

BSO Participate creates 'great art' in the concert hall and in community settings, and it engages both those for whom cultural engagement is the norm and those to whom it is a new experience.

As a key output of the Company, *BSO Participate* makes a full contribution to the goal of building the broadest range of diverse audiences for classical music across the region in which it is resident.

Highlights of 2022-23 included:

- BSO is now the Lead Organisation for Active Care Homes, a project funded by Innovate UK aiming to increase the physical activity of care home residents through digital dance and music content.
- Maximising the beyond the concert hall impact of Artist in Resident, Felix Klieser.
- BSO Voices Community Choir in Southampton including the world premiere of Teresa Barlow's *Requiem 2020*.

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Return of the full scale *Explore the Orchestra* schools' concerts giving almost 10,000 KS2 children their first experience of a live symphonic concert in Poole, Exeter and Portsmouth. The Poole performance was also watched online by over 27,000 children from 430 schools across the UK.
- National Open Youth Orchestra - teaching and mentoring and joint concert with BSO Resound.
- SEND Concerts – 14-piece ensemble including BSO Resound performed to 530 children and young people across BCP, Portsmouth, Hampshire and Somerset.
- GCSE Concerts enabling an unparalleled depth of engagement with these students at a key point in their educational development.
- A brand-new Key Stage 1 programme to 900 children in Yeovil around the theme of creatures and nature. Delivered in partnership with The Octagon the project also involved two days of concerts in schools in isolated areas of Somerset who would not be able to travel to Yeovil.
- Bristol Recovery Orchestra, Exeter Family Orchestra (*The Aubergines*), Feel Good Friday Band and Time Together supporting the mental health and community cohesion of participants through creative music making.
- Return of BSO Care Home concerts and Cake Concerts for people living with dementia and their carers
- The return for the first time since the pandemic of the famous Dorset 'Rusties', enabling 71 local musicians to rehearse and perform alongside members of the BSO.
- Developing the next generation of diverse community participation amateur talent through BSO' Young Associates programme.

*"I was lucky enough to be with you today and even louder than the magnificent orchestra was the sound of neural pathways zinging & memories forming in the hearts & minds of those awestruck children. Thank you @staffroommug and all involved 🙏"*

Carer in attendance at BSO schools' concert, May 2022

*"My 9-year-old son joined you today at 'The Lighthouse' together with the rest of Year 5 at his school. He loved it! He had been practising his Makaton skills for this. This is wonderful for #deafawareness"*

Parent of child who attended BSO schools' concert, May 2022

*"Our Year 5 are not the easiest bunch this year but each and every one were on the edge of their seats and spellbound yesterday and there is such a buzz in school today about it. These concerts have such an impact on children, who I'm sure would never get the chance to see a live orchestra perform."*

Teacher feedback from Christ the King School who attended BSO schools' concert, May 2022

*"I think that Felix's story was an inspiration to those only just starting with their musical journey. To hear his way of thinking and persevering was enlightening and something I'll definitely be using, further in my music career. Obviously, without fail to mention, his playing was impeccable. The tone and articulation was something inspiring and I wish to reach that level of expertise on my saxophone."*

Student feedback following Felix Klier performance and Q&A, Plymouth September 2022

*"It's helping me with lots of things that I have got worries about and it's been just a privilege to be with people that I feel are really kind and supportive. We encounter so many people from different backgrounds in our lives. But within this space, I feel quite safe. And that's a lovely feeling. And I'm definitely on the road to recovery by being part of this, so thank you."*

Participant feedback following Creative Communities summer concert (including Bristol Recovery orchestra) which took place in July 2022

*"The Aubergines is a fantastic melting pot of old and young, musically and non musically adept, shy and gregarious people, who inhabit a safe space in which no idea is dismissed or devalued. A dynamic and equal collective where each individual is allowed and encouraged to express themselves. Never dull, never without artistic merit, who could possibly not want to be an Aubergine!"*

Participant feedback from the Aubergine sessions November 2022

# Bournemouth Symphony Orchestra

## Trustee's report (continued)

### Volunteers

BSO is grateful for the unstinting efforts of its volunteers who are involved in the running of the box office, membership scheme administration, mailing activities and helping serve refreshments to the orchestra. It is estimated that in this year of returning to more normal activity we have used approximately 594 volunteer hours. If this is conservatively valued at £12.36 an hour the volunteer effort amounts to £7,342. Volunteer co-ordination is carried out by a designated member of staff.

### Digital

Data is key to audience development and as the information from sales and the inputted BSO Participate activity continues to grow within the Spektrix database, we are now able to increase the number of more defined and bespoke emails (with an increased use of dynamic content) to customers on a more regular basis.

- More regular upcoming concert updates – in light of a change in subscription purchases, these have been developed to give nudges to customers who book small batches of season concerts.
- Specific customer notifications – often accompanied by special ticket offers (even complimentary) to encourage purchases without devaluing ticket price.

The trust with our customers is obviously very high and we have a high open rate for emails we send out. Open rates are consistently at between 55% and 67%. This is further translated into click rates and actual bookings with above industry average figures.

Sales of BSO livestreams have remained consistent with a loyal subscriber base who book all of them; 12,273 tickets were issued with a viewership of 47,553 and total viewing time of 4 years, 288 days, 11 hours, 31 minutes and 57 seconds.

The BSO website continues to be the main portal for ticket bookings, livestream access and other online resources. The number of individual sessions increased to 343,155 (23%) in the year and the number of users also saw an increase to 201,075 (43%).

Social media engagement across all active platforms continued to see a steady increase.

- Spotify - 415,648 monthly listeners
- Instagram – 4,257 followers
- Twitter – 11,400 followers
- Facebook - 15,241 followers
- YouTube subscribers increased to 1,870

### Fundraising

A total of £1,330,750 was raised from private sources during the 2022-23 financial year representing a 26% increase on the previous year. This tremendous result was driven by the incredible generosity and support of our loyal corporate supporters, Patrons, Members, donors, several new charitable trusts and foundations, and those who chose to remember the BSO with a gift in their Will.

A total of £412,584 was received in gifts in Wills, ensuring the Orchestra can invest in its future artistic plans with confidence. We have been truly humbled by those who have supported the Orchestra in this way.

Our special thanks go to the Skyrme Hart Charitable Trust for its extraordinarily generous five-year funding award enabling the expansion of our Schools' Concerts programme, and to both Investec and Allianz Musical Insurance for their continued investment and support of the BSO's artistic programme and wider work in the community.

The financial health and vitality of the Orchestra depends on a wide range of funding and support to achieve its mission. The Board of Trustees would like to extend its thanks to all of those who played a role in the Orchestra's achievements this year.

### Partnerships

The continued success of the BSO is reliant on the partnership with Arts Council England (ACE) and a number of significant Local Authority partnerships; their investment combined with that of the private sector provides the basis upon which the Orchestra can achieve its mission.

## Bournemouth Symphony Orchestra Trustee's report (continued)

As an Orchestra, giving more performances away from its home venue than any comparable ensemble, positive, collaborative partnerships with key venues and institutions are key including our main strategic venues in Basingstoke, Bristol, Exeter, Portsmouth, Truro, and Yeovil.

We have continued to build on and strengthen our relationship with our home venue Lighthouse in Poole, a relationship which is vital for both organisations.

### Financial review

The overall financial performance shows a net deficit for the year of £47,147 (2022: £419,498 surplus) after orchestra tax relief (OTR). If the main exceptional items of OTR and unrealised (loss)/gain on investments are removed, then this reflects a true trading position of a loss of £1,257,876 (2022: loss £212,815).

The total income for the year is £6,232,635 (2022: £5,670,674). This is a 10% increase year on year.

Earned ticket and engagement income of £1,715,356 (2022: £920,571) was achieved which included £73,879 (2022: £142,616) of digital ticket sales. In total this is an 87% increase in ticket sales (£796,485) year on year. In 2022/23 we performed 113 symphonic concerts. All our concerts were performed to an in-hall audience. We continued to build back our ticket income throughout the year. During the year we have livestreamed a total of 20 of our weekly concerts from Poole.

Fundraising income has increased by 26% (£275,244) in the year to £1,330,750. The significant changes are an increase in legacies of £292,200 and Corporate Sponsorship has increased by £60,409. Participate income has increased by 42% to £156,566 as we returned to being able to deliver all our work.

The significant change to grant income is largely due to there being nil furlough income in 22/23 compared to £488,192 in 21/22. The support scheme finished in September 2021. Arts Council England (ACE) funding remained flat year on year. Local authority funding is lower than last year by £15k due to one off funding from BCP in June 2021 to support our summer concerts in Bournemouth after Covid-19.

Total expenditure was £7,490,511 (2022: £5,883,489). This is an increase of 27% year on year. Cost of raising funds has increased by 17% which reflects our return to normal fund-raising activity. There has been an increase in orchestral costs of 28% mainly reflecting our return to normal activity. Education costs have also increased by 30% in line with the activity we have been able to deliver. Inflation has also contributed to part of the year-on-year increases in costs.

This is the seventh year that BSO will accrue Orchestra Tax Relief (OTR). Our claim for the previous year has been successful. This is a tax subsidy on a proportion of pre-production costs incurred in concert planning and preparation of live concerts to a live paying audience. In March 2023 the government announced that it will extend the rate rises for orchestra tax relief. The rate increase to 50%, originally expected to taper down from 1 April 2023, will continue for a further two years until 1 April 2025. The rate will then reduce to 35% from 1 April 2025 before returning to original levels of 25% from 1 April 2026.

OTR is a significant figure for the BSO being £1,345,372 this year (2022: £597,543). As has been stated before, this funding is vital to enable us to continue to be creative and to allow us to invest in work that will help to raise our profile and attract more funding. We have also accrued corporation tax of £22,319 (2022: £8,000) on the trading surplus that has been calculated on our sponsorship income.

Our investments are managed by Quilter Cheviot and are invested in their Global Income and Growth Fund for Charities. The investment landscape continued to be challenging throughout 22-23 with the continuation of the Ukraine war and the negative headlines regarding the banking sector. Both impacted on global markets. The fund performance throughout the year has resulted in a net loss on investment of £112,323.

The deficit for the year reflects the ongoing challenging environment in which we continue to work. The impact of high inflation is not only increasing our underlying costs but also the amount of disposable income our customers have to spend. We are currently planning a deficit of £100k which is still dependent on orchestra tax relief of £1.3m, fundraising income of £1.4m and our ticket sales continuing to increase closer to pre-pandemic levels.

### Going concern

The Trustees acknowledge that the levels of uncertainty in continuing to return to a normal trading environment mean that the judgements and estimates made in the operation of budgets and forecasts continue to be more

## Bournemouth Symphony Orchestra Trustee's report (continued)

challenging than under normal circumstances. As set out in the plans for the future, included within the Report of the Trustees on page 15, the Trustees have given due regard to the increased pressure on income streams and higher underlying costs due to inflation as we progress to a more normal trading environment and have concluded that the positive level of general reserves, a healthy cash balance, the benefit of the temporary higher rate of Orchestra Tax Relief as well as other returning sources of income and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

### Reserves policy

In accordance with best practice and Charity Commission guidance the charity maintains reserves to provide for contingencies that may arise in the future and to act as a buffer against trading fluctuations. As we continue to build activity in 2023-24 maintaining a level of reserves is even more critical. The challenges of maintaining public funding continue along with BSO's dependence on variable income streams including earned ticket sales and fundraising income.

For the purposes of this policy, the Trustees define free reserves to be unrestricted funds which have not been designated for specific purposes. The BSO's policy is to set a target range for reserves of around six months core costs. The Company has general reserves of £4,989,242 at the Balance Sheet date of which £450,000 is designated for specific projects. Hence the level of reserves is above the defined policy, but the Trustees consider this to be prudent in the current economic climate.

The Company holds a significant amount of its assets as investments per note 15. The risk of impairment is mitigated by a wide spread of investments. Investments held are managed by an external fund manager.

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music.

### Plans for the future

BSO has continued to demonstrate a strong dynamic and can-do approach during 2022-23 and built an excellent track record of delivering for audiences and communities in the most difficult of circumstances. This will continue.

BSO's plans for the future will be based on the following key principles:

- Maintaining BSO's can-do approach to deliver great art and engagement, developing new ways of thinking and working inspired by the experience of the last three years.
- Using the financial and business resilience developed 2015-2023 to invest in the development of new income streams and support the company in what is sure to be a challenging financial year.
- Emphasis on 'Everything is BSO' approach, which has been at the heart of the BSO Business Plan since 2012.
- Maintain and grow BSO's leadership approach to the Creative Case for Diversity, Inclusivity and Relevance. Setting new benchmarks and challenges to further embed inclusion in all areas of the company.
- Maintenance of a full, live symphonic scale programme from Lighthouse, delivered regionally, nationally and internationally through BSO Digital Livestreams.
- Maximising the impact and reach of BSO's regional touring programme of work.
- Maximise the opportunity presented by BSO's status as Orchestra in Residence at the newly transformed Bristol Beacon and the new partnerships with Mayflower Theatre Southampton, and the Octagon Yeovil.
- Continue to develop the 'BSO on your Doorstep' programme of high quality small/mid-scale work.
- Further develop BSO's Digital Strategy to sit alongside the live performance programme, building BSO's success in reaching both new and existing audiences.
- Continuation of the well-established partnership approach to developing and delivering work. Through BSO Participate re-focusing activity to meet current national and local agendas in a post-pandemic landscape.

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Continued development of an integrated operating model across all departments. Understanding that an ever more flexible use of the full company resource demands additional changes to the way the Company plans, budgets and delivers its work.
- The 2023-24 budget was approved by Trustees in March 2023. In May 2022 BSO submitted a funding application to ACE for three years of future funding 2023-26. We were advised in November 2022 that we had been successful in our funding application.

### Acknowledgements 2022-23

- The Trustees of the Bournemouth Symphony Orchestra would like to extend their sincere thanks to the great number of people and organisations who supported the BSO's work this year including:
- Principal Funder: Arts Council England
- Public Funders: BCP Council, Dorset Council and Portsmouth City Council
- Principal Academic Partner: University of Exeter
- Academic Partner: Arts University Bournemouth
- Conservatoire Partner: Trinity Laban Conservatoire of Music and Dance
- Corporate Partners: Allianz Musical Insurance, Investec Wealth and Investment
- Corporate Patrons: Tapper Funeral Service; Gervis Meyrick Estate, J.P. Morgan, Tailormade
- Trusts and Foundations: The Skyrme Hart Charitable Trust, The Pointer Family Trust, The Calleva Foundation, Foyle Foundation, Borletti-Buitoni Trust, The Valentine Charitable Trust, Talbot Village Trust, The Flaghead Charitable Trust, The Alice Ellen Cooper Dean Charitable Foundation. The Reed Foundation, The Marchus Trust, The Wootton Grange Charitable Trust, The Bedhampton Charitable Trust, The Pitt-Rivers Charitable Trust and two anonymous charitable trusts
- Principal Media Partner: Classic FM
- Broadcast Partner: BBC Radio 3
- Media Partner: Daily Echo
- Music at St Giles Partner: Shaftesbury Estates
- In-kind partners: Ellis Jones Solicitors

And finally, a special acknowledgment to BSO's loyal band of supporters, members, and volunteers and to those individuals who supported the BSO through donations or by remembering the Orchestra in their wills – thank you.

### Trustees' responsibilities statement

The Trustees (who are also Directors of Bournemouth Symphony Orchestra for the purposes of the Companies Act 2006) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the Income and Expenditure, of the charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements

## Bournemouth Symphony Orchestra Trustee's report (continued)

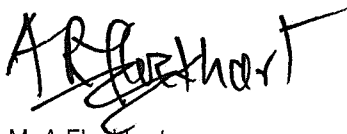
comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Mr A Flockhart  
Chair  
27 September 2023

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

## Opinion

We have audited the financial statements of Bournemouth Symphony Orchestra for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ;or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

## Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating

## Independent auditor's report to the members of Bournemouth Symphony Orchestra

our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP*  
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Casidhe Baleri (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Midland House  
2 Poole Road  
Bournemouth  
Dorset BH2 5QY

Chartered Accountants

Statutory Auditors

Date: 11 October 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Bournemouth Symphony Orchestra**  
**Statement of Financial Activities (including Income and Expenditure account)**  
**as at 31 March 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income &amp; endowments from:</b>					
Donations and legacies	1	1,154,294	-	1,154,294	933,126
Grants	2	2,920,518	-	2,920,518	3,423,710
<b>Income from charitable activities:</b>					
Orchestral concerts and related work	3	1,763,599	211	1,763,810	1,061,481
Participate	3	156,566	-	156,566	110,219
<b>Income from other trading activities</b>					
	4	183,874	-	183,874	122,386
Investment income	5	53,572	-	53,572	19,752
<b>Total income</b>		<b>6,232,422</b>	<b>211</b>	<b>6,232,633</b>	<b>5,670,674</b>
<b>Expenditure on:</b>					
<b>Costs of raising funds:</b>					
Commercial trading operations	6	396,737	-	396,737	338,942
<b>Expenditure on charitable activities:</b>					
Orchestral concerts and related work	7	6,662,240	26,242	6,688,482	5,233,645
Education	7	405,292	-	405,292	310,902
<b>Other expenditure:</b>					
<b>Total expenditure</b>		<b>7,464,269</b>	<b>26,242</b>	<b>7,490,511</b>	<b>5,883,489</b>
<b>Net (expenditure) before tax</b>		<b>(1,231,847)</b>	<b>(26,031)</b>	<b>(1,257,878)</b>	<b>(212,815)</b>
Tax receivable		1,323,052	-	1,323,052	589,543
<b>Net income after tax before investment gains/(losses)</b>		<b>91,205</b>	<b>(26,031)</b>	<b>65,174</b>	<b>376,728</b>
Net (losses)/gains on investments		(112,323)	-	(112,323)	42,770
<b>Net (expenditure)/income for the year</b>		<b>(21,118)</b>	<b>(26,031)</b>	<b>(47,149)</b>	<b>419,498</b>
Transfers between funds	20	-	-	-	-
<b>Net movement in funds</b>		<b>(21,118)</b>	<b>(26,031)</b>	<b>(47,149)</b>	<b>419,498</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,010,360	89,168	5,099,528	4,680,030
<b>Total funds carried forward</b>		<b>4,989,242</b>	<b>63,137</b>	<b>5,052,379</b>	<b>5,099,528</b>

The statement of financial activities includes all gains and losses recognised in the year, and all income and expenditure derive from continuing activities. The net income for Companies Act purposes includes only realised gains / - losses and amounts to £96,680 (2022 £382,221).

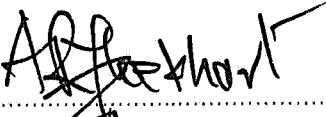
The notes on pages 23 - 36 form part of these financial statements

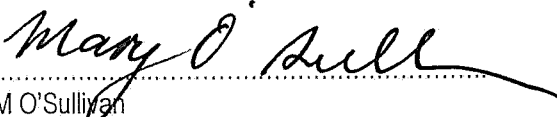
**Bournemouth Symphony Orchestra**  
**Balance Sheet**  
**For the year ended 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	477,425	491,083
Investments	15	1,612,667	1,696,171
		2,090,092	2,187,254
<b>Current assets</b>			
Stock		834	834
Debtors	16	1,626,972	895,974
Cash at bank and in hand		2,212,079	2,798,716
		3,839,887	3,695,524
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(877,598)	(778,706)
Net current assets		2,962,289	2,916,818
		5,052,381	5,104,072
Creditors: amounts falling due after more than one year			
Finance leases		-	(4,544)
Net assets		5,052,379	5,099,528
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General unrestricted	20	4,390,432	4,331,550
General unrestricted BSOET		598,810	678,810
		4,989,242	5,010,360
<b>Restricted funds:</b>			
Restricted		63,137	89,168
<b>Total funds</b>		<b>5,052,379</b>	<b>5,099,528</b>

The financial statements of the Bournemouth Symphony Orchestra (registered number 00538351) were approved by the Board of Trustees and authorised for issue on 27 September 2023.

Signed on behalf of the Board of Trustees

  
 .....  
 A Flockhart  
 Chair

  
 .....  
 M M O'Sullivan  
 Trustee

The notes on pages 23 – 36 form part of these financial statements

**Bournemouth Symphony Orchestra**  
**Cash Flow Statement**  
**For the year ended 31 March 2023**

	Note	2023 £	2022 £
<b>Cash used in operating activities:</b>	1	(1,134,419)	(145,809)
Taxation received		577,814	89,869
<b>Net cash used in operating activities</b>		<u>(556,605)</u>	<u>(55,940)</u>
<b>Cash flows from investing activities:</b>			
Interest income		7,809	267
Proceeds from the sale of plant and equipment		1,750	-
Purchase of plant and equipment		(33,193)	(49,861)
Dividend received on investments		-	6,523
<b>Net cash provided by investing activities</b>		<u>(23,634)</u>	<u>(43,071)</u>
<b>Cash flows from financing activities:</b>			
Capital element of lease repaid		(6,398)	(8,454)
<b>Increase in cash and cash equivalents in the year</b>		<u>(586,637)</u>	<u>(107,465)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>2,798,716</u>	<u>2,906,181</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>2,212,079</u>	<u>2,798,716</u>

**1. Reconciliation of net income to net cash flow from operating activities**

**Notes to the cash flow statement**

	2023 £	2022 £
<b>Net income for the year</b>	(47,149)	419,498
<b>Adjustments for:</b>		
Depreciation charges	46,576	62,821
Investment management costs	16,945	14,260
(Gains)/losses on investments	112,323	(42,770)
Interest income	(53,573)	(19,752)
Tax receipt	(1,323,053)	(589,543)
Loss (profit) on sale of fixed assets	(1,475)	-
Decrease in stocks	-	4
Decrease in debtors	14,241	60,792
Decrease in creditors	100,746	(51,119)
<b>Net cash used in operating activities</b>	<u>(1,134,419)</u>	<u>(145,809)</u>

**2. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand		
<b>Total cash and cash equivalents</b>	<u>2,212,079</u>	<u>2,798,716</u>

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2023

#### Accounting policies

##### Basis of accounting

Bournemouth Symphony Orchestra is a charitable company limited by guarantee and registered in England and Wales. The registered office, company number and charity registration number are disclosed on page 2.

Bournemouth Symphony Orchestra meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting & Reporting 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 2015) – (Charities SORP(FRS102)), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

##### Going Concern

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial year ending 31 March 2024 taking into account expected trading performance and the principal risks and uncertainties as set out in the Trustee's report, including the continued impact of high inflation on our costs and of the venues that we operate in. There will also be pressure on the amount of disposable income of our audiences and their willingness to subscribe to a series of concerts.

The 23-24 budget includes up to 121 concerts of which 90 are symphonic and the others are smaller ensembles with different communities across the Southwest. Of the 90 symphonic concerts we plan to digitally livestream 17 from our home base at the Lighthouse in Poole. Our income for these concerts has been based on approximately 10% down on 19-20 figures, which was the last year of normal activity pre-pandemic. Our season 23-24 was launched in May covering concerts from October 2023 to May 2024. Our early sales indications for 23/24 subscriptions are positive.

The 23-24 budget has ACE funding remaining flat and orchestra tax relief budgeted at the temporary higher rate of 50% with costs that have been increased to reflect higher inflation rates. The net result is a budgeted deficit of £96k.

In November 2022 we received confirmation from our principal funder, ACE (Arts Council England) that our 23-26 funding application had been successful. The charity enters the future period with a solid financial base – cash held at 31<sup>st</sup> July 2023 was £2,299k and the investment portfolio was valued at £1,652k.

Based on the above assumptions the charity does not anticipate a need to have to liquidate any part of the investment portfolio during this period. However, the Trustees acknowledge that the levels of uncertainty as we continue to move towards a normal trading environment but with high inflation and high interest rates mean that the judgements and estimates made in the operation of budgets and forecasts continue to be very challenging.

After considering all the above factors, the Trustees have a reasonable expectation that the charity has sufficient access to adequate resources to continue in operational existence for the foreseeable future, and for at least the period of twelve months following the date of approval of the financial statements. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

##### Incoming resources

Performance income arises on promotions, engagements and other bookings undertaken by the Orchestra. Performance income is credited to the Income and Expenditure account in the period to which it relates, as is income from donations, memberships, and grants relating to specific projects. Investment income and other income from non-specific donations are credited to the income and expenditure account in the year in which it is received.

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2023

#### Accounting policies (continued)

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable: receipt is considered probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met. Income is deferred when it is received in advance of the event or the period to which it relates.

Incoming resources including donated services are credited to the Statement of Financial Activities when the Company has entitlement to the funds, receipt is probable, and the amount is measurable. Grants received in respect of a subsequent period are carried forward to the relevant period.

#### Resources expended

Costs are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered, once there is a legal constructive obligation to make a payment to a third party.

The costs of generating voluntary income represent the costs of securing sponsorship and donations for the funds of the Charity.

The cost of activities in furtherance of the Company's charitable objectives includes costs directly incurred in undertaking those activities. Where costs cannot be directly attributed to particular categories, they have been allocated to activities on the basis of time spent by staff on those activities.

Governance costs represent the costs associated with the governance arrangements of the Company which relate to the general running of the Company and are accounted proportionally across other activities. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities, they have been apportioned on an estimated time basis.

#### General reserves

General reserves are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### Restricted reserves

Restricted reserves are amounts that have been awarded and will be spent on projects as specified by the donors.

#### Heritage assets

The Company has a music library which has been built over the past 100 years and expensed through the Income and Expenditure account. The Company's policy is to add to the library if a piece of music is played on a regular basis and the cost compared to hire charge is economic. There are no disposals, and the assets are maintained by two librarians in a bespoke secure room. Some library pieces increase in value and cultural significance over time and are subsequently considered to be heritage assets. Due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by the users of the accounts, these have been excluded from the balance sheet.

#### Pensions

The Company operates a defined contribution Group Personal Pension Scheme. Employees wishing to join this scheme pay a fixed percentage of salary into the scheme as does the Company. Costs are recognised in the Statement of financial activities as contributions become payable.

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2023

#### Accounting policies (continued)

##### Tangible fixed assets

Tangible fixed assets, other than long leasehold property, costing more than £500 are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The long leasehold property received as a donation is stated at fair value on receipt of the donation less accumulated depreciation and any accumulated impairment losses. Depreciation on all assets is charged to allocate the cost of value on acquisition less their residual value over the estimated useful lives using the straight-line method. The estimated useful lives range as follows:

Computer and Digital Equipment	3 years
Motor vehicles / Fixtures & Fittings	5- 10 years
Instruments	10-15 years
Long leasehold property	Life of the lease

##### Investments

The Charity recognises income and fees on investments and unrealised gains and losses on the difference in book value to market value at the end of the financial year. Investments include cash held by the Investment managers as amounts are held for reinvestment.

##### Stocks

Stocks are stated at the lower of cost and net realisable value.

##### Taxation

As a registered Charity Bournemouth Symphony Orchestra benefits from various exemptions from taxation afforded by the tax legislation and is therefore not liable to corporation tax on income or gains falling within these exemptions.

Where income falls outside of these exemptions, current tax is recognised in the Statement of Financial Activities for the year to which it relates.

Orchestra tax relief is recognised when the receipt is considered probable and can be reasonably measured.

##### Leases

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the lease term. The lease commitments are shown as payable to the lessee. Depreciation is charged to the SOFA over the shorter of the estimated useful economic life and the term of the lease. Lease payments are analysed between capital and interest, so that the interest is charged to the SOFA over the term of the lease and the capital reduces the capital creditor.

##### Debtors

Trade and other debtors are recognised as the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

##### 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 from the date of acquisition or opening of the deposit account.

##### Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in a payment of funds to a third party and the amounts can be measured reliably.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**1. Income from donations and legacies**

	2023	2022
	£	£
Donations	473,875	498,994
Legacies	412,584	116,384
Membership subscriptions	91,702	82,272
Donated services and facilities	34,975	28,959
Grants (T&F)	141,158	206,517
<b>Total</b>	<b>1,154,294</b>	<b>933,126</b>

The charity benefits greatly from the involvement of volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

During the year, the charity benefited from the receipt of professional services and the use of premises free of charge. The estimated value of these services is recognised within incoming resources as donated services and facilities and the equivalent charge is included within charitable activities.

**2. Income from grants**

	2023	2022
	£	£
Arts Council England – core funding	2,601,798	2,601,798
Other Grants	318,720	333,720
Furlough Income	-	488,192
<b>Total</b>	<b>2,920,518</b>	<b>3,423,710</b>

**3. Income from charitable activities**

	2023	2022
	£	£
<b>Orchestral concerts and related work:</b>		
Ticket sales	1,243,677	786,619
Engagement fees	471,679	133,952
Recording fees	26,131	118,737
Programme sales	15,260	9,800
Other income	7,063	12,374
<b>Total</b>	<b>1,763,810</b>	<b>1,061,481</b>
<b>Education:</b>		
Community music	100,488	35,675
Children & Young Persons	56,078	74,544
<b>Total</b>	<b>156,566</b>	<b>110,219</b>

**4. Income from other trading activities**

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

	2023	2022
	£	£
Sale of merchandise	1,085	6
Sponsorship	182,789	122,380
<b>Total</b>	<b>183,874</b>	<b>122,386</b>

**5. Investment income**

	2023	2022
	£	£
Coutts & Co	-	12,963
Ruffer	-	6,523
Quilter	45,763	-
Bank Interest	7,809	266
<b>Total</b>	<b>53,572</b>	<b>19,752</b>

**6. Cost of raising funds**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2023	Total 2022
	£	£	£	£	£	£
Costs of raising funds	287,023	51,854	891	40,024	379,792	324,682
Investment management costs	-	16,945	-	-	16,945	14,260
<b>Total</b>	<b>287,023</b>	<b>68,799</b>	<b>891</b>	<b>40,024</b>	<b>396,737</b>	<b>338,942</b>

**7. Expenditure on charitable activities**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2023	Total 2022
	£	£	£	£	£	£
Orchestral and related work	4,057,866	1,909,763	15,698	705,155	6,688,482	5,233,645
Education	319,831	41,807	951	42,703	405,292	310,902
<b>Total</b>	<b>4,377,697</b>	<b>1,951,570</b>	<b>16,649</b>	<b>747,858</b>	<b>7,093,774</b>	<b>5,544,547</b>

**8. Analysis of governance and support costs**

	Direct Staff Costs	Overheads	Total 2023	Total 2022
	£	£	£	£
Governance costs	-	17,540	17,540	18,539
Finance, HR and IS costs	202,543	134,147	336,690	345,747
Management costs	182,267	15,192	197,459	181,942
Premises and office costs	-	253,734	253,734	263,432
<b>Total</b>	<b>384,810</b>	<b>420,613</b>	<b>805,423</b>	<b>809,660</b>

Support costs for 2023 & 2022 have been allocated based on the total of direct staff costs and other direct costs.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**9. Net income for the year**

	2023	2022
	£	£
<b>Net income for the year is stated after charging:</b>		
Depreciation	46,576	62,821
<b>Auditor's remuneration:</b>		
Audit fees	17,600	16,500
Non-audit fees	1,600	-
<b>Operating lease rentals:</b>		
Plant and machinery	16,490	16,490
Other operating leases	2,909	2,909

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2023	2022
	£	£
Salaries and wages	2,917,188	2,698,036
Social security costs	318,229	273,754
Pension costs	265,904	285,953
Freelance and other costs	1,548,208	801,737
<b>Total</b>	<b>5,049,529</b>	<b>4,059,480</b>

The number of staff paid over £60,000 during the year was:	2023	2022
	No.	No.
£ 60,001 - £70,000	1	1
£120,001 - £130,000	1	1

Two employees had employee benefits more than £60,000 (2022: 2). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The two Trustees who are also members of the orchestra received compensation, including national insurance and pension contributions, totalling £119,900 (2022: £51,168), on the same pay scale as that paid to other playing members in respect of their performance with the orchestra. No extra payments were made for their services as a Trustee of the charity. No other charity Trustees were paid nor received any other benefits from employment with the charity or for their services as Trustees in the year (2022: £nil), neither were they reimbursed expenses during the year (2022: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participation. The total employee benefits of the key management personnel of the Charity were £394,654 (2022: £423,935).

**11. Staff numbers**

The average monthly number of full-time equivalent employees in post (including casual and part-time staff) during the year was 87 (2022:86) and the average monthly head count during the year was as follows:

	2023	2022
	No.	No.
Orchestra	52	51
Office and management	40	38
<b>Total</b>	<b>92</b>	<b>89</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**12. Government grants**

Income from government grants comprises performance related grants made by the Arts Council and local authorities to fund the artistic and theatrical programme of the Orchestra as follows:

	2023	2022
	£	£
Arts Council England – core funding	2,601,798	2,601,798
BCP Council	273,720	273,720
Dorset Council	20,000	20,000
Portsmouth City Council	25,000	25,000
<b>Total</b>	<b>2,920,518</b>	<b>2,920,518</b>

**13. Taxation**

	2023	2022
	£	£
<b>Orchestra Tax Relief</b>		
Tax credit due	1,348,866	603,627
Adjustment in respect of prior years	(3,494)	(6,084)
	<u>1,345,372</u>	<u>597,543</u>
<b>Corporation Tax</b>		
Tax on taxable income for the year	(22,319)	(8,000)
Adjustment in respect of prior years	-	-
	<u>(22,319)</u>	<u>(8,000)</u>
<b>Net tax receivable for the year</b>	<b><u>1,323,053</u></b>	<b><u>589,543</u></b>

**14. Tangible fixed assets**

	Long Leasehold Buildings £	Fixtures, computers & equipment £	Motor Vehicles £	Instruments £	Total £
Cost b/f 1 April 2022	300,000	535,460	9,754	325,636	1,170,850
Additions in the year	-	28,593	-	4,600	33,193
Disposals in the year	-	(899)	-	(4,000)	(4,899)
Cost c/f 31 March 2023	<u>300,000</u>	<u>563,154</u>	<u>9,754</u>	<u>326,236</u>	<u>1,199,144</u>
Dep'n b/f 1 April 2022	20,339	413,948	8,905	236,575	679,767
Charge for the year	5,078	38,946	228	2,323	46,575
Eliminated on disposal	-	(624)	-	(4,000)	(4,624)
Dep'n c/f 31 March 2023	<u>25,417</u>	<u>452,270</u>	<u>9,133</u>	<u>234,898</u>	<u>721,719</u>
<b>NBV 01/04/2022</b>	<b><u>279,661</u></b>	<b><u>121,512</u></b>	<b><u>849</u></b>	<b><u>89,061</u></b>	<b><u>491,083</u></b>
<b>NBV 31/03/2023</b>	<b><u>274,583</u></b>	<b><u>110,884</u></b>	<b><u>621</u></b>	<b><u>91,338</u></b>	<b><u>477,426</u></b>

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £40,343 (2022: £40,343) and accumulated depreciation of £35,799 (2022: £29,401).

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**15. Investments**

	Ruffer £	Quilter £	2023 £	2022 £
Carrying value (market value) at beginning of year	68,019	1,628,152	1,696,171	1,654,698
Additions to investments at cost	-	71,983	71,983	2,273,438
Disinvestment proceeds	(71,983)	-	(71,983)	(1,618,565)
Disposal proceeds	-	-	-	(563,423)
Net (loss)/gain on revaluation	3,964	(87,468)	(83,504)	42,770
Utilisation of cash account	-	-	-	(92,747)
<b>Carrying value (market value) at end of year</b>	<b>0</b>	<b>1,612,667</b>	<b>1,612,667</b>	<b>1,696,171</b>
<b>Historical cost</b>				
Cash	-	-	-	-
Managed funds - Coutts	-	-	-	-
Managed funds - Ruffer	58,017	-	58,017	58,017
Managed funds - Quilter	-	1,726,021	1,726,021	1,618,565
<b>Total</b>	<b>58,017</b>	<b>1,726,021</b>	<b>1,784,038</b>	<b>1,676,582</b>
<b>Analysis of Investments</b>				
	Ruffer £	Quilter £	2023 £	2022 £
Listed investments	-	1,601,678	1,601,678	796,987
Cash	-	10,989	10,989	899,184
	<b>-</b>	<b>1,612,667</b>	<b>1,612,667</b>	<b>1,696,171</b>

**16. Debtors**

	2023 £	2022 £
Trade debtors	117,120	51,078
Orchestra tax relief	1,348,866	603,627
Prepayments & advances	160,986	241,269
<b>Total</b>	<b>1,626,972</b>	<b>895,974</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**17. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	197,397	199,515
Taxation & social security	98,253	78,740
Accruals	154,010	119,153
Grants received in advance	68,430	68,430
Other receipts in advance	329,282	279,868
Pension Contributions	25,682	26,601
Finance lease	4,544	6,398
	<u>877,598</u>	<u>778,706</u>

**18. Deferred income**

Deferred income comprises advance ticket sales related to performances that will take place from April – May 2023 customer credit balances, membership in advance and deferred sponsorship and trusts and foundations income.

	2023	2022
	£	£
Balance as at 1 April	279,868	412,864
Amount released to income and expenditure account	(279,868)	(412,864)
Amount deferred in year	329,282	279,868
<b>Balance as at 31 March</b>	<u>329,282</u>	<u>279,868</u>

**19. Analysis of assets and liabilities between funds**

	Restricted Funds	Unrestricted Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Fixed assets	31,796	2,058,296	2,090,092	2,187,254
Current assets	31,341	3,808,546	3,839,887	3,695,524
Current liabilities	-	(877,598)	(877,598)	(783,250)
<b>Total</b>	<u>63,137</u>	<u>4,989,244</u>	<u>5,052,381</u>	<u>5,099,528</u>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

20. Movement in funds

	At 1 April 2022	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	At 31 March 2023
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	211	(211)	-	-	7,448
Jeffrey Machin	44,348	-	(20,000)	-	-	24,348
Piano Fund	37,372	-	(6,031)	-	-	31,341
<b>Total restricted funds</b>	<b>89,168</b>	<b>211</b>	<b>(26,242)</b>	<b>-</b>	<b>-</b>	<b>63,137</b>
<b>Unrestricted funds</b>						
<b>Designated:</b>						
Digital Studio solution	100,000	-	-	-	(100,000)	-
New Lift	200,000	-	-	-	-	200,000
New Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100,000)</b>	<b>450,000</b>
<b>Unrestricted:</b>						
General unrestricted	3,781,550	7,555,476	(7,464,269)	(112,323)	180,000	3,940,432
General unrestricted BSOET	678,810	-	-	-	(80,000)	598,810
<b>Total</b>	<b>4,460,360</b>	<b>7,555,476</b>	<b>(7,464,269)</b>	<b>(112,323)</b>	<b>100,000</b>	<b>4,539,242</b>
<b>Total Unrestricted Funds</b>	<b>5,010,360</b>	<b>7,555,476</b>	<b>(7,464,269)</b>	<b>(112,323)</b>	<b>-</b>	<b>4,989,242</b>
<b>Total Funds</b>	<b>5,099,528</b>	<b>7,555,687</b>	<b>(7,490,511)</b>	<b>(112,323)</b>	<b>-</b>	<b>5,052,379</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

20. Movement in funds (continued)

	At 1 April 2021	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	At 31 March 2022
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	107	(107)	-	-	7,448
Jeffrey Machin	64,348	-	(20,000)	-	-	44,348
Piano Fund	43,464	-	(6,092)	-	-	37,372
<b>Total restricted funds</b>	<b>115,260</b>	<b>107</b>	<b>(26,199)</b>	<b>-</b>	<b>-</b>	<b>89,168</b>
<b>Unrestricted funds</b>						
<i>Designated:</i>						
Digital Infrastructure	100,000	-	-	-	-	100,000
Lift	200,000	-	-	-	-	200,000
Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550,000</b>
<i>Unrestricted:</i>						
General unrestricted	3,315,960	6,260,110	5,857,290	42,770	20,000	3,781,550
General unrestricted BSOET	698,810	-	-	-	(20,000)	678,810
<b>Total</b>	<b>4,014,770</b>	<b>6,260,110</b>	<b>(5,857,290)</b>	<b>42,770</b>	<b>-</b>	<b>4,460,360</b>
<b>Total Unrestricted Funds</b>	<b>4,564,770</b>	<b>6,260,110</b>	<b>(5,857,290)</b>	<b>42,770</b>	<b>-</b>	<b>5,010,360</b>
<b>Total Funds</b>	<b>4,680,030</b>	<b>6,260,217</b>	<b>(5,883,489)</b>	<b>42,770</b>	<b>-</b>	<b>5,099,528</b>

**Restricted funds**

All restricted funds are used in line with the original restrictions imposed by the donors.

- Constantin Silvestri Will Trust represents monies received from the estate to be invested and the income from this used to fund the work of the Orchestra.
- Jeffrey Machin fund is to support a memorial concert each year and reduces each year as the funds are used to support events in accordance with the terms of the will.
- Piano fund is to support on-going maintenance costs related to our pianos.

**Designated funds**

These are funds towards the investment of the new:

- Access Lift - this would be a contribution to the capital investment for a lift to provide access to the BSO premises.
- Truck - investment in a new vehicle that complies with all environmental requirements and is fit for purpose for the orchestra

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**Unrestricted funds**

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music". In 2022/23 a transfer to BSO of £80,000 was made to support the continued development of our BSO on your doorstep concerts and to underpin the investment in BSO Resound rehearsals and performances.

**21. Operating lease commitments**

The minimum operating lease payments are as follows:

	2023 £	2022 £
Within one year	14,425	14,425
Between one and five years	686	3,430
	<u>15,111</u>	<u>17,855</u>

**22. Transactions with related parties**

There were no related party transactions during the year. In 2020 the Company and Nicholas Ashley-Cooper, one of the Trustees, contributed costs to 5 events held at the Trustee's residence, free of hire charges which resulted in a deficit of £2,674. This has been agreed to be carried forward to 23-24.

**23. Pension scheme**

Since July 2001 the Company has operated a Group Personal Pension Scheme currently with Scottish Widows. The cost to the Company of contributions to the scheme amounted to £265,904 (2022: £285,953). There were £25,682 of contributions outstanding at the year-end (2022: £26,601).

**24. Legal status**

The Charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

**25. Post balance sheet events**

There are no post balance sheet events.

**26. Analysis of changes in net funds**

	1 April 2022 £	Cash Flows £	31 March 2023 £
Cash & Cash Equivalents	2,798,716	(586,635)	2,212,081
<b>Borrowings</b>			
Finance leases	(33,445)	14,049	(19,396)
<b>Net funds</b>	<u>2,765,271</u>	<u>(572,586)</u>	<u>2,192,685</u>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

Statement of Financial Activities as at 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Income &amp; endowments from:</b>				
Donations and legacies	1	933,126	-	933,126
Grants	2	3,423,710	-	3,423,710
<b>Income from charitable activities:</b>				
Orchestral concerts and related work	3	1,061,374	107	1,061,481
Participate	3	110,219	-	110,219
<b>Income from other trading activities</b>				
Investment income	5	19,752	-	19,752
<b>Total income</b>		<b>5,670,567</b>	<b>107</b>	<b>5,670,674</b>
<b>Expenditure on:</b>				
<b>Costs of raising funds:</b>				
Commercial trading operations	6	338,942	-	338,942
<b>Expenditure on charitable activities:</b>				
Orchestral concerts and related work	7	5,207,446	26,199	5,233,645
Education	7	310,902	-	310,902
<b>Other expenditure:</b>				
<b>Total expenditure</b>		<b>5,857,290</b>	<b>26,199</b>	<b>5,883,489</b>
<b>Net (expenditure/income before tax</b>		<b>(186,723)</b>	<b>(26,092)</b>	<b>(212,815)</b>
Tax receivable		589,543	-	589,543
<b>Net income after tax before investment gains/(losses)</b>		<b>402,820</b>	<b>(26,092)</b>	<b>376,728</b>
Net (losses)/gains on investments		42,770	-	42,770
<b>Net income for the year</b>		<b>445,590</b>	<b>(26,092)</b>	<b>419,498</b>
Transfers between funds	20	-	-	-
<b>Net movement in funds</b>		<b>445,590</b>	<b>(26,092)</b>	<b>419,498</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,564,770	115,260	4,680,030
<b>Total funds carried forward</b>		<b>5,010,360</b>	<b>89,168</b>	<b>5,099,528</b>



**BOURNEMOUTH SYMPHONY ORCHESTRA**

England & Wales - Charity number 208520

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# Accounts

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**Bournemouth Symphony Orchestra**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**Year ending 31 March 2022**

**Company Registration No: 00538351**

**Charity No: 208520**

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2022**

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**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2022**

**Reference and administrative details**

Charity number                    208520  
Company number                 00538351

**Trustees**

Mr A Flockhart                    (Chair)  
Miss A Z D'Abreo                 (Deputy Chair)  
Mr N Ashley-Cooper  
Mr S M Edge                        (Resigned 28 September 2022)  
Ms M M O'Sullivan  
Mr A Dunford  
Ms L Carver                        (Resigned 23 June 2021)  
Ms D E Leask                       (Appointed 23 March 2022)  
Mr J D Clark                        (Appointed 23 March 2022)  
Ms J Swift                          (Appointed 22 June 2022)  
Mr M King                          (Musician Trustee Appointed 29 September 2021)  
Ms C Paige                         (Musician Trustee Appointed 29 September 2021)

**Charity Name**

Bournemouth Symphony Orchestra

**Chief Executive**

Mr D W Scarfe

**Assessors**

Mr P Goddard    (Assessor for Arts Council South West)

**Company Secretary**

Mrs T Woolley ACMA

**Registered Office**

2 Seldown Lane  
Poole  
Dorset  
BH15 1UF

**Banker**

National Westminster Bank PLC  
Heron House  
Christchurch Road  
Bournemouth  
Dorset  
BH1 3NR

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2022**

**Reference and administrative details (continued)**

**Solicitor**

Ellis Jones LLP  
302 Charminster Rd  
Bournemouth  
Dorset  
BH8 9RU

**Auditor**

Saffery Champness LLP  
Midland House  
2 Poole Road  
Bournemouth  
BH2 5QY

**Investment Manager**

Quilter Cheviot  
London Road Office Park  
London Road  
Salisbury  
SP13HP

# Bournemouth Symphony Orchestra

## Trustee's report

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2022. This report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption. Accordingly, the Trustees have elected to take advantage of the exemption from preparing a Strategic report.

### Structure, governance and management

#### Structure

The organisation is a charitable Company limited by guarantee, incorporated on 22nd May 1954 and registered as a Charity on 24 July 1962. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable Company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

At our AGM in November 2021 an amended version of our Articles of Association was proposed and agreed under a special resolution. The most important amendment concerned article 10.7 which was amended such that up to two directors shall be musicians from the orchestra appointed by the Board. The previous Articles only allowed for one musician to be a director. The Board will continue to consist of up to twelve directors.

#### Governance

The overall governance of the Company is by the Board of Trustees, which consists of no more than twelve members.

No employee can be a member of the Board except the musician Trustees. Trustees may, under normal circumstances, serve up to two three-year terms, which can be extended by one term in certain instances.

Trustees in office at the date of signing these financial statements are disclosed on page 2.

The Board is committed to following best practice in all aspects of corporate governance and following a thorough review the Board adopted a new Corporate Governance manual in July 2014.

In June 2022 the Board accepted an update of the Governance manual as a reference document for the roles of BSO Board members.

There are three Board Committees:

#### Finance and Resources

The purpose of the Finance and Resources Committee is to assist the Board in discharging its responsibilities by providing a forum with the Senior Management Team that considers the overall strategic planning process and makes recommendations on areas of financial planning, including the annual budget, audit, fundraising strategy and delivery, risk register plus any proposal of the Senior Management Team that has significant financial implications.

#### Health and Safety

The Health and Safety Committee oversees Bournemouth Symphony Orchestra's (BSO) Health and Safety Policy and Strategy and reports thereon to the Board. It ensures that all systems of work and procedures in use by the Company are monitored regularly for effectiveness. The Committee considers all reported injuries and accidents and, if considered necessary, makes recommendations relating thereto.

It aims to ensure that all persons working for, or on behalf of the Company are made aware of safety guidance, whether such guidance is generated within the Company or from external sources.

#### Nominations and Governance

The Nominations and Governance Committee advises the Board on the operation and effective discharge of the Company's responsibilities for corporate governance and the appropriate delegation of the Board's authority. Areas for review and scrutiny include the composition and membership of the Board and its Committees, open and appropriate procedures for Board recruitment, to determine and maintain a succession plan for Board members, Officers of the Board and Committee Chair and to seek and recommend candidates for election to the Board.

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

### **Trustee recruitment and induction**

New Trustees undergo an induction process with the Chairman and Chief Executive. They are briefed on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, and the budget and financial performance of the Charity. New Trustees are introduced to key members of the Company's management team and staff. The Board aims to recruit new Trustees such that the Board reflects the diversity of audience, geographically and in other respects, and has the depth and spread of expertise to meet its responsibilities.

### **Organisational structure**

The Board of Trustees is responsible for governing the Charity and directing how it is managed and run. The Board meets five times a year. It has delegated the day to day running of the Charity to the Chief Executive, with whom it agrees the overall direction and strategy. The Chief Executive leads a senior management team covering the areas of: concert programming and planning; education; finance, operations and IT; fundraising; HR; and marketing.

### **Pay policy for senior staff**

The Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year except for the musician trustees who received remuneration for their role as musicians to the orchestra.

The Board is responsible for setting the salary of the Chief Executive. The Chief Executive is responsible for setting the salaries of the senior management team. The pay of the senior staff is reviewed annually and normally increased in line with other members of the company.

### **Fundraising Practices**

Fundraising from private sources is an increasingly important element of BSO's funding mix. The Orchestra's fundraising strategy is overseen by its Board of Trustees; its implementation is delivered by an in-house fundraising team which seeks support from individuals, companies and charitable trusts.

BSO conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2021-22 year.

### **Risk Management**

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Company. The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system for internal control is based on a framework of regular financial information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular this includes a comprehensive budgeting system both long and short term. Management accounts are reviewed at regular Board and Finance and Resources Committee meetings.

As part of the monitoring process the Trustees have implemented a risk management strategy. The Trustees consider that the major risks to the Company are:

- The cost of living crisis that is impacting on every part of our business and affecting customers purchasing concert tickets plus increasing many costs across the company
- Continuation of the Covid-19 infections resulting in delays in our concert halls returning to full capacity and delays in venues being able to ensure they are financially stable.
- a decline in levels of national and local government investment; and
- increased competition for voluntary income

The risks stated above have been reviewed and the systems and procedures have been established to manage these risks.

## Bournemouth Symphony Orchestra Trustee's report (continued)

The year 2021-22 is the fourth year of BSO's original 4 year funding agreement with Arts Council England. ACE received our outline budget for 2022-23 in September 2021. The funding agreement 2018-22 has been extended for a further 12 months to 2022-23. In May 2022 we submitted our 2023-26 funding application to ACE. In mid-October 2022 ACE will advise if they are to make an offer of funding. This offer will be conditional and subject to the negotiation of a satisfactory funding agreement.

Under the authorities, BCP Council, Dorset Council and Portsmouth City Council, local authority funding continues to remain under pressure. BSO have continued to work hard over the last 12 months to build on the relationships we have made with council representatives and to ensure a close dialogue at the highest level with our principal Local Authority officers, Chief Executives and Leaders.

A significant funding stream for BSO continues to be Orchestra Tax Relief (OTR) which is now in its 6<sup>th</sup> year. This scheme plays a key role in our ongoing ability to invest in a range of work. In 21-22 the ability to claim OTR has been mixed. Part of the year we were not able to perform to a live audience and so any concerts we performed behind closed doors were not eligible for OTR. The period from July 2021 to March 2022 was a period where we could perform to live audiences and hence claim OTR. The Board are mindful of this in agreeing future financial plans.

### Objectives and activities

The objects for which the Company is established are to promote, maintain, improve and advance education, particularly musical education, and to encourage the arts, especially music.

The mission of BSO is:

***To be a Cultural Beacon at the heart of our communities, in and beyond the concert hall.***

It aims to do this by:

- Delivering a year-round, high quality, diverse and distinctive programme of work in and beyond the concert hall locally, regionally, nationally, internationally;
- Celebrating a full-time contract symphony orchestra at the core of the Company;
- Maximising the artistic achievements and impact of Chief Conductor Kirill Karabits;
- Providing the highest possible quality artistic roster on the concert platform and in the community;
- Preserving artistic reach - providing cultural opportunity not only in regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots', where the investment per head is much less;
- Developing a life-long relationship with audiences, supporters and partners;
- Challenging barriers to access to high quality music;
- Embedding our impacts through strong, resilient partnerships; and
- Using digital technology in a way which enhances the unique remit of the BSO.

The vision of BSO is:

***To be the model of a 21<sup>st</sup> century orchestra, enhancing lives through the power of music.***

It aims to do this by:

- Being outstanding advocates for the role music and cultural engagement has on lives of individuals and the communities we serve;
- Becoming recognised as a 'centre for excellence' in the quality of work and in the development of distinctive models of performance, engagement and training;
- Exemplifying strong governance and good business practice;
- Developing the skills and opportunities of our staff;
- Being collaborative and partnership focused;

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Exploring new business development as a strategy to add resilience to the traditional funding model;
- Striving to be diverse in everything we do; and
- Celebrating and evaluating our societal and economic impacts.

The BSO seeks to define an orchestra of international standing, delivering artistic excellence across a geographically and socially varied region. The BSO aims to be a cultural leader, and, embracing its role as the largest performing arts organisation to the south and west of London, to help shape local, regional, national and international agendas.

The BSO's core funding remit embraces not only regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots' across the South West region, where the investment per head is much less.

Delivering great music and cultural engagement to such a variety of communities, across a 10,000 square mile area, makes the BSO unique amongst symphony orchestras in the UK.

The Company looks to achieve its mission by:

- Sustaining the progress made in recent years to develop the business and improve its resilience, whilst increasing reach, and impact of our work;
- Developing the BSO, maximising existing and new partnerships to give increased focus, impact, efficiency and resilience to our work; and
- Leading – embracing the responsibility of a major cultural organisation to lead on key agendas, working with the sector and stakeholders to build a more robust, diverse and sustainable arts landscape.

### *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 Charities Commission.

In reviewing and developing the BSO's activities and future plans, careful consideration is given to the public benefit arising from the Company's work.

The BSO's core activities encourage the enjoyment of, and participation in music by the public at large. During the pandemic, where attendance at concerts was restricted or prevented by government lockdown regulations, BSO has made its performances available online with the lowest price of a digital ticket of £5.

In 2021-22 BSO sold a total of 23,452 digital tickets for livestreaming performances with additional reach specifically for our Children & Young People. This gives a BSO total reach of 84,931.

Through the work of *BSO Participate*, during the pandemic the orchestra has also created a range of free digital content aimed at children & families and also those living with dementia and their carers.

Those unable to experience the Orchestra's performances live can hear selected concerts, which are broadcast on BBC Radio 3 or alternatively purchase inexpensive recordings on CD or digital downloads. Through a relationship with Classic FM, whereby the BSO is Classic FM's *Orchestra in the South of England*, the Orchestra's concerts and recordings are promoted to an audience in excess of 5 million people per week.

### **Achievements and performance during the year**

Bournemouth Symphony Orchestra (BSO) is proud to reach the end of 2021-22, with the Company intact, having played a leading role in bringing live music and creativity to audiences and communities during the pandemic. Having accepted the challenge presented in 2012 to turn round a structural deficit and build a more resilient business, BSO is proud that it has been able to navigate the challenges of Covid-19 without the need to apply for

## Bournemouth Symphony Orchestra Trustee's report (continued)

emergency funding. The success of the strategy in recent years has meant that BSO has been able to demonstrate the best possible value for money in extraordinary times.

Everyone at the BSO is deeply grateful to DCMS and Arts Council England for the remarkable support given to cultural organisations during the pandemic and appreciates that the significant additional funding awarded to Lighthouse has been absolutely crucial in enabling BSO to continue to deliver its mission.

Throughout the last 12 months BSO has been recognised as a positive and constructive voice in the cultural sector, championing a flexibility of approach. The constructive approach has helped create a strong narrative with supporters, and key stakeholders helping achieve continued business success.

The Company is determined to continue this attitude as we navigate a way through an ongoing uncertain landscape, with continued challenges to rebuild audience confidence plus the expected impact of the 'cost of living crisis' on customers and supporters.

The investment made by BSO in 2016 in digital capacity combined with making digital a key strategic operational focus from the very start of lockdown in 2020 has enabled BSO to be a leading player in the return of live performances. During a year of rebuilding the number of performances given across the region, the Company has also succeeded in reaching existing audiences who are not able or ready to return to the concert hall plus a new digital audience across the UK and world-wide.

The BSO's achievements in responding creatively to the pandemic challenge were showcased by the UK Government to G7 Ministers in May 2021.

*"I'd like to take this opportunity to thank you, the Bournemouth Symphony Orchestra, and your team for your contribution to the UK's G7 Digital & Technology Ministerial Meeting 2021. International Ministers in attendance noted their appreciation for the incorporation of cultural elements such as your performance.*

*I also very much enjoyed reading the statistics accompanying your performance, and am extremely glad to hear of your success in adapting to the challenges of the Covid-19 pandemic through the use of digital channels".*  
Rt Hon. Oliver Dowden CBE, Secretary of State, Digital, Culture, Media and Sport, May 2021

Despite the significant artistic challenge of performing symphonic music with a socially distanced orchestra, the need to ensure robust protocols to keep the Company safe, plus the numerous changes to HM Government Covid-19 guidance during the period, BSO has delivered a season of concerts of the very highest quality.

BSO has been a leading voice in championing live music in the most difficult of times. BSO is in the forefront of exploring how live classical music and livestreaming will co-exist in a post-lockdown world.

BSO has embraced opportunities created by international travel restrictions, to build new relationships with a range of British artists, many of whom it has been difficult engage in the past. BSO musicians have relished chances to play chamber scale music in the main season.

BSO is proud to be one of the very first orchestras to receive a 'strong' rating for the Creative Case for Diversity for the leadership and pioneering role it has taken in this area in recent years. Whilst, like so many areas of activity, the pandemic resulted in a delay to some plans, BSO remains fully committed to continuing its important role in the sector. During the period continued to commission diverse composers to create new work, reached out to diverse and excluded communities and delivered the return to the concert hall stage for BSO Resound as soon as it was safe to do so.

Strong Governance remains at the heart of BSO and BSO achieved a smooth and seamless succession planning for the Chair of Trustees and continued to develop the Board during the period.

During the last year BSO has continued to play a significant role in wider agendas including the development of the BCP Cultural Compact. BSO is represented on the Board of the Cultural Compact and is contributing to the strategy which will deliver on the ambitions set out in the Cultural Enquiry.

*"BSO is a strong, well founded and forward looking organisation, providing strong sectoral leadership and making a clear contribution to the National Portfolio. During lockdown BSO continued to stream concerts from Lighthouse and also a range of smaller schools-focussed events. A wide ranging virtual programme continues and the live concert programme has restarted. There is clear evidence of a continuing commitment to equality, diversity and inclusion in programming, planning and delivery.*

## Bournemouth Symphony Orchestra Trustee's report (continued)

*The SMT continues to work in strong partnership with the board and provides effective leadership for all sectors of the organisation. It is clear that all sections of the organisation feel part of the organisation as a whole".* Arts Council England, Annual Feedback 2021-22

*BSO's ongoing response to Covid-19 – strategy for a post lockdown period.*

An understanding of BSO's strategic approach to the programme of activity in 2021-22, a year significantly impacted by the Covid-19 pandemic, is a key indicator of how it has remained faithful to its mission in challenging times.

### Guiding Principles

BSO Management and Trustees agreed the following guiding principles in the development of the programme of activity for 2021-22:

- Maintain BSO's can-do approach to deliver great art and engagement during a 'Season of Renewal' post Covid-pandemic lockdown and continue to develop new ways of thinking and working, inspired by the experience since March 2020.
- Use the financial and business resilience developed 2015-2021 to invest in activity and support the company in a challenging financial year
- Emphasise an 'Everything is BSO' approach, which has been at the heart of the BSO Business Plan since 2012
- Maintain and grow BSO's leadership approach to the Creative Case for Diversity. Setting new benchmarks and challenges to further embed inclusion in all areas of the company
- The maintenance of a full, live symphonic scale programme from Lighthouse, delivered regionally, nationally and internationally through BSO Digital Livestreams
- Restart the touring of symphonic scale work, rebuilding the regional residencies and renewing in-person relationships with key BSO concert audiences
- Expand the 'BSO on your Doorstep' programme of high quality small/mid-scale work – engaging with audiences both existing and new to help grow confidence in audiences to return to live in-person work, and to build new relationships with a range of diverse communities
- Further develop BSO's Digital Strategy to sit alongside the live performance programme, building BSO's success in reaching both new and existing audiences during lockdown.
- Continue the well-established partnership approach to developing and delivering work
- Through BSO Participate, re-focus activity to meet current national and local agendas in a post-pandemic landscape
- Further development of an integrated operating model across all departments. Understanding that an ever more flexible use of the full company resource demands additional changes to the way the Company plans, budgets and delivers its work

*"The BSO is a powerful example of how arts organisations have adapted"* Sir Nicholas Serota, Chair of Arts Council England, 2021

Performance programme, April to August 2021 – BSO coming out of the third lockdown

As the gradual easing of the third national lockdown began, BSO delivered a broad range of performance and engagement activity, both live and digital.

This included:

- Summer season of live and livestreamed symphonic concerts from Lighthouse
- Live and livestreamed concert by BSO Resound from Lighthouse

## Bournemouth Symphony Orchestra Trustee's report (continued)

- A broad range of smaller scale performances - 'BSO on your Doorstep' and Playground Concerts - across the South West including in Bridport, Bristol, Chard, Dorchester, Isle of Wight, Launceston, Plymouth, Sidmouth, Southampton as well as across BCP

*"I would like you to tell the musicians concerned how much we loved last night's concert in Bristol. It was so good to see them playing with such gusto and enjoyment. We also appreciated their introduction to the works being performed. It was good to hear the musicians concerned explaining their feelings of the pieces. Please thank the musicians, and the organisers, for a most enjoyable evening."* Audience feedback from Bristol, St. George's 'BSO on your Doorstep' performance, July 2021

*"What everyone at the BSO has achieved during the past, difficult 18 months has been wondrous. Classical Extravaganza encapsulated that completely."* Bournemouth Echo, August 2021

'A Season of Renewal' – September 2021 to March 2022

The launch of BSO's Autumn Symphonic season marked the return of full-scale symphonic concerts in the Company's core regional hubs of Barnstaple, Basingstoke, Bristol, Exeter, Poole, Portsmouth, Yeovil.

This 'Season of Renewal' brought live music to audiences across the region for the first time in eighteen months and provided the building blocks on which BSO will build the programme through 2022-23.

The season presented significant challenges including:

- The impact of the eighteen months on audience sentiment for attending live events
- Financial resilience of venues, especially bearing in mind BSO performs in up to 40 different venues from village halls to concert halls across the South West each year
- Ongoing uncertainty over international travel for artists
- Ongoing Covid-19 impact on particular areas of BSO's high quality engagement beyond the concert hall – e.g. BSO's work on acute care wards of NHS hospitals and in care homes plus return of in-person engagement in schools

Key artistic highlights included:

- The return of the iconic large symphonic repertoire, only possible once social distancing regulations had been relaxed. This repertoire is much loved by audiences and also enabled increased work opportunities for freelance orchestral musicians and guest artists
- The ongoing artistic legacy of Kirill Karabits including the Company's wholehearted commitment to his Voices from the East programming strand. Notable performances included the UK premiere of Turkmenistan's leading symphonic composer, Chary Nurymov's Second Symphony, a rare performance of Rimsky-Korsakov's *Antar* Symphony and Prokofiev's *Autumnal Sketch*
- The appointment of leading British Conductor, Mark Wigglesworth as BSO's new Chief Guest Conductor. This key appointment further strengthens BSO's conductor roster and cements an artistic relationship forged during BSO's lockdown season
- The appointment of Horn player Felix Klieser as BSO's Artist in Residence from 2021-23 in a clear statement of BSO's ongoing commitment to bring more diverse artists to the main stage of a symphony orchestra
- Notable debuts from conductors Chloe van Soeterstede, Case Scaglione, Kerem Hasan, Alpesh Chauhan and Ryan Wigglesworth
- World Premieres of new commissions by Shirley J Thompson, Cevanne Horrocks-Hopayian and Carmen Ho
- The return of BSO's popular Christmas programming including BSO Christmas Crackers, Christmas Carols Celebration and New Year's Day Johann Strauss Gala – concerts which attract a truly diverse audience
- The return of BSO's hugely successful Film Nights with sell out performances of the music of John Williams

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Further piloting of a set of new diverse family-oriented programming for smaller venues across the South West under the banner of 'BSO on your Doorstep'. Venues included in St Ives and St Austell in Cornwall.

Kirill Karabits' first performance with the BSO following the invasion of his home country, Ukraine, is a moment that no-one in the hall or watching online will ever forget.

*"Conductors don't normally receive a standing ovation before they have even reached the podium, but these are not normal times [...] the Poole audience, many of them brandishing sunflowers, the national flower of Ukraine, gave him the warmest possible welcome... his performance had real cumulative power, and the various strands of the belligerent finale were drawn together with unanswerable conviction."* The Guardian, March 2022 \*\*\*\*

### BSO Participate

BSO Participate responded creatively to the challenge of engaging communities beyond the concert hall during the Covid-19 lockdowns and reopening restrictions.

This included:

- Repurposing *Sea, Voyages & Hope* schools concert programme to online presentation
- Digital GCSE Set-works concerts, increasing geographic and numerical reach and depth of engagement with these students at a key point in their educational development
- Digital Cake Concerts providing beautiful music, especially tailored for those living with dementia and their carers
- *Explore the Orchestra* – a newly commissioned, five-week digital exploration of the symphony orchestra
- Digital SEND concerts, increasing geographic and numerical reach and depth of engagement with these particularly isolated students
- Bristol Recovery Orchestra - digital and in-person
- Exeter Family Orchestra - digital and in-person
- National Open Youth Orchestra - teaching and mentoring

As the Covid restrictions have gradually reduced BSO Participate has increased the amount of in-person engagement with communities beyond the concert hall. For many areas of activity, the methods of engagement and delivery will continue to differ from pre-pandemic. BSO will operate a hybrid of in-person and digital projects and interventions as appropriate.

Programmes of work will address key current national and local agendas that resonate with BSO's stated core principles and the needs of its communities, heightened by a year of life in lockdown, focusing on:

- Loneliness and social isolation of older people living in care homes and care staff
- Inequalities in children and young people's educational development and access to further opportunities
- A need for continued support for people experiencing mental health issues

*"Thank you so much for visiting and giving us this unique opportunity when we have really been missing music, and especially live performances."* Head teacher, Sholing Junior School Southampton, BSO On Your Doorstep playground concert, July 2021

The BSO Participate programme also continues to align with key artistic themes from the performance programme including:

- Celebrating women composers
- Maximising with impact of Artist-in-Residence Felix Klieser
- Celebrating a season of renewal and the return to live, in-person engagement

## Bournemouth Symphony Orchestra Trustee's report (continued)

The Board of Trustees would like to extend its thanks to each and every one of you who supported the Bournemouth Symphony Orchestra this year. Your passion, commitment and support fuels our creative output, and simply put, we could not have achieved everything we have in this challenging year without you.

### Partnerships

The continued success of the BSO is reliant on the partnership with Arts Council England (ACE) and a number of significant Local Authority partnerships; their investment combined with that of the private sector provides the basis upon which the Orchestra can achieve its mission.

As an Orchestra, giving more performances away from its home venue than any comparable ensemble, positive, collaborative partnerships with key venues and institutions are key. We have not been able to tour away from our home venue to the same level as prior to the covid-19 pandemic but we have begun to deliver some performances away from Poole. We have continued to build on and strengthen our relationship with the Lighthouse in Poole. Being able to use our home venue to perform both to a live audience and to deliver digital livestreams has been critical to our work over the last 12 months and will continue to be for the future.

We have kept in touch with our main venues in Exeter, Portsmouth and Bristol and have got a significant number of events booked in these venues for the new season 2022-23.

### Financial review

The overall financial performance shows a net surplus for the year of £419,498 (2021: £1,532,341) after orchestra tax relief. If the two main exceptional items of furlough income and unrealised gain on investments are removed then this reflects a true trading position of a loss of £111,464 (2021: loss £60,606).

The total income for the year is £5,670,674 (2021: £5,668,258). This is flat year on year.

Earned ticket and engagement income of £920,571 (2021: £293,042) was achieved which included £142,616 of digital ticket sales. In total this is a 314% increase (£627,528) year on year. In 2021/22 we started to build back our number of concerts and our in hall audiences. In April and May 2021 we could only perform concerts behind closed doors and it wasn't until June that covid rules were relaxed so that we could have in hall audiences. Since then we have regularly performed concerts in Poole and returned to performing some concerts in our other key venues such as Exeter, Bristol, Portsmouth and Basingstoke. Throughout the whole year we have regularly livestreamed our weekly concerts from Poole.

Fundraising income has increased by 10% in the year to £1,055,506. The significant changes are an increase in grants from Trusts and Foundations and legacies. Donations have decreased year on year. In the previous year there was £109,760 of cancelled tickets that were converted to donations. Participate income has increased by 120% to £110,219 as we returned to being able to deliver some of our work.

Grant income has decreased in the year for the following reasons. Arts Council England (ACE) funding remained flat year on year. The significant change to grant income in the last two years has come in the form of furlough income which we were able to claim for the period April-September 2021 and totalled £488,192 (2021: £1,327,469). This is a reduction of £839,277 year on year. We were eligible to claim this income because the majority of our musicians were not able to work full time due to government covid-19 restrictions. The orchestra delivered its first public performance to a live audience in June 2021 and prior to that they were delivering weekly digital livestreamed concerts from our base in the Lighthouse in Poole.

Total expenditure was £5,883,489 (2021: £4,539,666). This is an increase of 30% year on year. Cost of raising funds has increased by 12% which reflects building back of some face to face activity and continuing with developing our digital events. There has been an increase in orchestral costs of 31% mainly due to the return to more activity both in Poole and our other external venues as the covid-19 regulations eased. Education costs have also increased in line with the activity we have been able to deliver. Also included in these figures is an apportionment of support costs that have increased by 17% year on year as we have started to return to more normal activity levels.

This is the sixth year that BSO will accrue Orchestra Tax Relief (OTR). Our claim for the previous year has been successful. This is a tax subsidy on a proportion of pre-production costs incurred in concert planning and preparation of live concerts to a live paying audience. In previous years this has been a substantial figure for the BSO even though in 2020/21 (2021: £138,271) it was significantly reduced due to only being able to perform a

## Bournemouth Symphony Orchestra Trustee's report (continued)

small number of concerts that were eligible for OTR. In 2021/22 our first concert to an in hall audience was in June and then across the rest of the year the majority of our concerts were eligible for OTR. In the Chancellors Autumn statement at the end of October 2021 it was announced there would be a two-year tapered rate increase from 25% to 50%, reducing to 35% from 1 April 2023 and then returning to 25% on 1 April 2024. The OTR for the period 21-22 is estimated at £589,543. As has been stated before, this funding is vital to enable us to continue to be creative and to allow us to invest in work that will help to raise our profile and attract more funding. We have also accrued corporation tax of £8,000 (2021: £10,190) on the trading surplus that has been calculated on our sponsorship income.

Although our investment portfolios had continued to grow in value through the year, in December 2021, with the conflict in the Ukraine on the horizon, the portfolios started to decrease in value but still finished the financial year with an unrealised gain on investment of £42,770. In November 2021 we began the process of reviewing our two existing investment managers. The Trustees who form the Finance & Resources committee and the Head of Finance worked with an external independent consultant to help us with this process which took a number of months to complete. In March 2022 it was proposed and accepted by the Board to move our investment assets from Coutts and Ruffer to Quilter Cheviot. There was £68,019 of illiquid assets with Ruffer that were still waiting to be transferred at the year end and have since been cashed in and transferred to Quilter Cheviot. All funds have been invested in the Quilter Cheviot Global Income and Growth Fund for Charities.

The surplus that has been generated this year is largely due to the extension of the furlough scheme and the temporary increase in the rate of orchestra tax relief. This surplus will build on our reserves and help to underpin our recovery back to normal trading activity over the next two to three very challenging years. We are planning a small surplus in 2022-23 but this is dependent on orchestra tax relief of £1.2m, fundraising income of £1.2m and our ticket sales starting to build back to being closer to pre-pandemic levels.

### Going concern

The Trustees acknowledge that the levels of uncertainty in re-building back to a normal trading environment mean that the judgements and estimates made in the operation of budgets and forecasts continue to be more challenging than under normal circumstances. As set out in the plans for the future, included within the Report of the Trustees on page 15, the Trustees have given due regard to the increased pressure on income streams and higher underlying costs due to inflation as we progress to a more normal trading environment and have concluded that the positive level of general reserves, a healthy cash balance, the benefit of Orchestra Tax Relief as well as other returning sources of income and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

### Reserves policy

In accordance with best practice and Charity Commission guidance the charity maintains reserves in order to provide for contingencies that may arise in the future and to act as a buffer against trading fluctuations. As we continue to re-build activity in 2022-23 maintaining a level of reserves is even more critical. The challenges of maintaining public funding continue along with BSO's dependence on variable income streams including earned ticket sales and fundraising income.

For the purposes of this policy, the Trustees define free reserves to be unrestricted funds which have not been designated for specific purposes. The BSO's policy is to set a target range for reserves of around six months core costs. The Company has general reserves of £5,010,361 at the Balance Sheet date of which £550,000 is designated for specific projects. Hence the level of reserves is above the defined policy however the Trustees consider this to be prudent in the current economic climate.

The Company holds a significant amount of its assets as investments per note 15. The risk of impairment is mitigated by a wide spread of investments. Investments held are managed by an external fund manager.

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by

## Bournemouth Symphony Orchestra Trustee's report (continued)

providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music.

### Plans for the future

BSO has continued to demonstrate a strong dynamic and can-do approach during 2021-22 and built an excellent track record of delivering for audiences and communities in the most difficult of circumstances. This will continue.

The BSO Board of Trustees, at their November 2020 and January 2021 meetings affirmed their support for a set of guiding principles by which BSO Senior management will build the company activity plan for 2022-23 with a flexibility that allows for possible on going Covid-19 restrictions:

- BSO will maintain its can-do approach to deliver great art and engagement during a 'Season of Renewal' post Covid-pandemic lockdown. It will continue to develop new ways of thinking and working inspired by the experience of the last eighteen months
- Using the financial and business resilience developed 2015-2021 to invest in activity and support the company in what is sure to be a challenging financial year
- Emphasis on 'Everything is BSO' approach, which has been at the heart of the BSO Business Plan since 2012
- Maintain and grow BSO's leadership approach to the Creative Case for Diversity. Setting new benchmarks and challenges to further embed inclusion in all areas of the company
- Maintenance of a full, live symphonic scale programme from Lighthouse, delivered regionally, nationally and internationally through BSO Digital Livestreams
- The return of touring symphonic scale work, rebuilding the regional residencies and renewing in-person relationships with key BSO concert audiences
- Expand the 'BSO on your Doorstep' programme of high quality small/mid-scale work – engage with audiences both existing and new to help grow confidence in audiences to return to live in-person work and to build new relationships with a range of diverse communities
- Further develop BSO's Digital Strategy to sit alongside the live performance programme, building BSO's success in reaching both new and existing audiences during lockdown
- Continuation of the well-established partnership approach to developing and delivering work. Through BSO Participate re-focusing activity to meet current national and local agendas in a post-pandemic landscape
- Further development of an integrated operating model across all departments. Understanding that an ever more flexible use of the full company resource demands additional changes to the way the Company plans, budgets and delivers its work
- The 2022-23 budget was approved by Trustees in March 2022. In May 2022 we submitted a funding application to ACE for three years of future funding 2023-26. We will be advised in October 2022 if we have been successful.

## Bournemouth Symphony Orchestra Trustee's report (continued)

### Acknowledgements 2021-22

The Trustees of the Bournemouth Symphony Orchestra would like to extend their sincere thanks to the great number of people and organisations who supported the BSO's work during this exceptionally challenging year, including:

- **Principal Funder:** Arts Council England
- **Public Funders:** BCP Council, Dorset Council and Portsmouth City Council
- **Principal Academic Partner :** University of Exeter
- **Academic Partner:** Arts University Bournemouth
- **Conservatoire Partner:** Trinity Laban Conservatoire of Music and Dance
- **Corporate Partners:** Allianz Musical Insurance, Investec Wealth and Investment
- **Corporate Patrons:** Tapper Funeral Service; Gervis Meyrick Estate, J.P. Morgan, Rawlins Davy Solicitors & Mediators, Ceuta Healthcare
- **Trusts and Foundations:** Garfield Weston Foundation, The Pointer Family Trust, The Flaghead Charitable Trust, The Michael & Ilse Katz Foundation, The Pitt-Rivers Charitable Trust, The Wootton Grange Charitable Trust, The Homelands Charitable Trust
- **Principal Media Partner:** Classic FM
- **Broadcast Partner:** BBC Radio 3
- **Media Partner:** Daily Echo
- **Music at St Giles Partner:** Shaftesbury Estates
- **In-kind partners:** Ellis Jones Solicitors

And finally, a special acknowledgment to BSO's loyal band of supporters, members and volunteers and to those individuals who supported the BSO through donations or by remembering the Orchestra in their wills – thank you.

### Trustees' responsibilities statement

The Trustees (who are also Directors of Bournemouth Symphony Orchestra for the purposes of the Companies Act 2006) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the Income and Expenditure, of the charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Bournemouth Symphony Orchestra Trustee's report (continued)

### Acknowledgements 2021-22

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- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Bournemouth Symphony Orchestra Trustee's report (continued)

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Mr A Flockhart  
Chair

28 September 2022

## **Independent auditor's report to the members of Bournemouth Symphony Orchestra**

### **Opinion**

We have audited the financial statements of Bournemouth Symphony Orchestra for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

The financial statements of the charitable company for the year ended 31 March 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 1 October 2021.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of Bournemouth Symphony Orchestra**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ;or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating



**Bournemouth Symphony Orchestra**  
**Statement of Financial Activities (including Income and Expenditure account)**  
**as at 31 March 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income &amp; endowments from:</b>					
Donations and legacies	1	933,126	-	933,126	863,996
Grants	2	3,423,710	-	3,423,710	4,296,950
<b>Income from charitable activities:</b>					
Orchestral concerts and related work	3	1,061,374	107	1,061,481	342,954
Participate	3	110,219	-	110,219	50,092
<b>Income from other trading activities</b>					
	4	122,386	-	122,386	97,167
<b>Investment income</b>					
	5	19,752	-	19,752	17,100
<b>Total income</b>		<b>5,670,567</b>	<b>107</b>	<b>5,670,674</b>	<b>5,668,258</b>
<b>Expenditure on:</b>					
<b>Costs of raising funds:</b>					
Commercial trading operations	6	338,942	-	338,942	302,996
<b>Expenditure on charitable activities:</b>					
Orchestral concerts and related work	7	5,207,446	26,199	5,233,645	4,000,427
Education	7	310,902	-	310,902	236,244
<b>Other expenditure:</b>					
<b>Total expenditure</b>		<b>5,857,290</b>	<b>26,199</b>	<b>5,883,489</b>	<b>4,539,666</b>
<b>Net (expenditure) /income before tax</b>		<b>(186,723)</b>	<b>(26,092)</b>	<b>(212,815)</b>	<b>1,128,592</b>
<b>Tax receivable</b>		<b>589,543</b>	<b>-</b>	<b>589,543</b>	<b>138,271</b>
<b>Net income after tax before investment gains/(losses)</b>		<b>402,820</b>	<b>(26,092)</b>	<b>376,728</b>	<b>1,266,863</b>
Net gains on investments		42,770	-	42,770	265,478
<b>Net income for the year</b>		<b>445,590</b>	<b>(26,092)</b>	<b>419,498</b>	<b>1,532,341</b>
Transfers between funds	20	-	-	-	-
<b>Net movement in funds</b>		<b>445,590</b>	<b>(26,092)</b>	<b>419,498</b>	<b>1,532,341</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,564,770	115,260	4,680,030	3,147,689
<b>Total funds carried forward</b>		<b>5,010,360</b>	<b>89,168</b>	<b>5,099,528</b>	<b>4,680,030</b>

The statement of financial activities includes all gains and losses recognised in the year, and all income and expenditure derives from continuing activities. The net income for Companies Act purposes includes only realised gains and amounts to £ 382,221 (2021 £1,272,114).

The notes on pages 24 - 36 form part of these financial statements

**Bournemouth Symphony Orchestra**  
**Balance Sheet**  
**For the year ended 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	491,083	504,042
Investments	15	1,696,171	1,654,698
		2,187,254	2,158,741
<b>Current assets</b>			
Stock		834	838
Debtors	16	895,974	457,093
Cash at bank and in hand		2,798,716	2,906,181
		3,695,524	3,364,113
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(778,706)	(831,881)
Net current assets		2,916,818	2,532,231
		5,104,072	4,690,972
Creditors: amounts falling due after more than one year			
Finance leases		(4,544)	(10,942)
Net assets		5,099,528	4,680,030
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General unrestricted	20	4,331,550	3,865,961
General unrestricted BSOET		678,810	698,810
		5,010,360	4,564,771
<b>Restricted funds:</b>			
Restricted		89,168	115,260
<b>Total funds</b>		<b>5,099,528</b>	<b>4,680,030</b>

The financial statements of the Bournemouth Symphony Orchestra (registered number 00538351) were approved by the Board of Trustees and authorised for issue on 28 September 2022.

Signed on behalf of the Board of Trustees

  
 .....  
 A Flockhart  
 Chair

  
 .....  
 M M O'Sullivan  
 Trustee

The notes on pages 24 – 36 form part of these financial statements

**Bournemouth Symphony Orchestra**  
**Cash Flow Statement**  
**For the year ended 31 March 2022**

	Note	2022 £	2021 £
<b>Cash used in operating activities:</b>	1	(145,809)	1,219,108
Taxation received		89,869	688,318
<b>Net cash used in operating activities</b>		<u>(55,940)</u>	<u>1,907,426</u>
<b>Cash flows from investing activities:</b>			
Interest income		267	285
Proceeds from the sale of plant and equipment		-	-
Purchase of plant and equipment		(49,861)	(50,407)
Dividend received on investments		6,523	4,498
<b>Net cash provided by investing activities</b>		<u>(43,071)</u>	<u>(45,624)</u>
<b>Cash flows from financing activities:</b>			
Capital element of lease repaid		(8,454)	(14,049)
<b>Increase in cash and cash equivalents in the year</b>		<u>(107,465)</u>	<u>1,847,752</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>2,906,181</u>	<u>1,058,428</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>2,798,716</b></u>	<u><b>2,906,181</b></u>

**1. Reconciliation of net income to net cash flow from operating activities**

**Notes to the cash flow statement**

	2022 £	2021 £
<b>Net income for the year</b>	419,498	1,532,341
<b>Adjustments for:</b>		
Depreciation charges	62,821	75,624
Investment management costs	14,260	11,849
(Gains)/losses on investments	(42,770)	(265,478)
Interest income	(19,752)	(17,100)
Tax receipt	(589,543)	(138,271)
Loss (profit) on sale of fixed assets	-	-
Decrease in stocks	4	139
Decrease in debtors	60,792	136,935
Decrease in creditors	(51,119)	(116,932)
<b>Net cash used in operating activities</b>	<u>(145,809)</u>	<u>1,219,108</u>

**2. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand		
<b>Total cash and cash equivalents</b>	<u><b>2,798,716</b></u>	<u><b>2,906,181</b></u>

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2022

#### Accounting policies

##### Basis of accounting

Bournemouth Symphony Orchestra is a charitable company limited by guarantee and registered in England and Wales. The registered office, company number and charity registration number are disclosed on page 2.

Bournemouth Symphony Orchestra meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting & Reporting 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 2015) – (Charities SORP(FRS102)), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial years ending 31 March 2023 and 31 March 2024 taking into account expected trading performance and the principal risks and uncertainties as set out in the Trustee's report, including the continued impact of the aftermath of the covid pandemic on audience confidence in returning to live performances and the ability of venues to be able to continue to operate with reduced ticket sales and further pressures in the form of significant increases in underlying costs due to the high levels of inflation.

The 22-23 budget includes up to 136 concerts of which 90 are symphonic and the others are smaller ensembles with different communities across the South West. Of the 90 symphonic concerts we plan to digitally livestream 17 from our home base at the Lighthouse in Poole. Our income for these concerts has been based on approximately 20% down on 19-20 figures, which was the last year of normal activity pre-pandemic. Our season 22-23 was launched in June covering concerts from October 2022 to May 2023. The 22-23 budget has ACE funding remaining flat and no furlough income but has orchestra tax relief budgeted at the temporary higher rate of 35% and costs that have been increased to reflect higher inflation rates. The net result is very close to a breakeven budget.

The confirmed continued financial support from the major funder, Arts Council England has been included in the 22-23 budgets. For the 23-24 year we have submitted a three year funding application in May 2022 for the period 2023-26 and we will receive notification of the outcome of this application in mid-October 2022. The charity enters the future period with a solid financial base – cash held at 31<sup>st</sup> July 2022 was £2,742k and the investment portfolio was valued at £1,662k.

Based on the above assumptions, the charity is forecast to have a healthy cash balance and good levels of reserves as at 31 March 2023 and 31 March 2024 and does not anticipate a need to have to liquidate any part of the investment portfolio during this period. However, the Trustees acknowledge that the continuing levels of uncertainty as we move out of lockdown towards a normal trading environment mean that the judgements and estimates made in the operation of budgets and forecasts are more challenging than under normal circumstances. They have therefore assessed the impact of events through to March 2023 being at 80% of normal capacity with a return to more normal levels of activity for 23-24. The outline budget for 23-24 shows that we would still have sufficient reserves without having to drawdown from our investment portfolio.

After considering all of the above factors, the Trustees have a reasonable expectation that the charity has sufficient access to adequate resources to continue in operational existence for the foreseeable future, and for at least the period of twelve months following the date of approval of the financial statements. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

##### Incoming resources

Performance income arises on promotions, engagements and other bookings undertaken by the Orchestra. Performance income is credited to the Income and Expenditure account in the period to which it relates, as is income from donations, memberships, and grants relating to specific projects. Investment income and other income from non-specific donations are credited to the income and expenditure account in the year in which it is received.

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2022

#### Accounting policies (continued)

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable: receipt is considered probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met. Income is deferred when it is received in advance of the event or the period to which it relates.

Incoming resources including donated services are credited to the Statement of Financial Activities when the Company has entitlement to the funds, receipt is probable, and the amount is measurable. Grants received in respect of a subsequent period are carried forward to the relevant period.

#### Resources expended

Costs are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered, once there is a legal constructive obligation to make a payment to a third party.

The costs of generating voluntary income represent the costs of securing sponsorship and donations for the funds of the Charity.

The cost of activities in furtherance of the Company's charitable objectives includes costs directly incurred in undertaking those activities. Where costs cannot be directly attributed to particular categories, they have been allocated to activities on the basis of time spent by staff on those activities.

Governance costs represent the costs associated with the governance arrangements of the Company which relate to the general running of the Company and are accounted proportionally across other activities. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities, they have been apportioned on an estimated time basis.

#### General reserves

General reserves are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### Restricted reserves

Restricted reserves are amounts that have been awarded and will be spent on projects as specified by the donors.

#### Heritage assets

The Company has a music library which has been built over the past 100 years and expensed through the Income and Expenditure account. The Company's policy is to add to the library if a piece of music is played on a regular basis and the cost compared to hire charge is economic. There are no disposals, and the assets are maintained by two librarians in a bespoke secure room. Some library pieces increase in value and cultural significance over time and are subsequently considered to be heritage assets. Due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by the users of the accounts, these have been excluded from the balance sheet.

#### Pensions

The Company operates a defined contribution Group Personal Pension Scheme. Employees wishing to join this scheme pay a fixed percentage of salary into the scheme as does the Company. Costs are recognised in the Statement of financial activities as contributions become payable.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**Accounting policies (continued)**

**Tangible fixed assets**

Tangible fixed assets, other than long leasehold property, costing more than £500 are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The long leasehold property received as a donation is stated at fair value on receipt of the donation less accumulated depreciation and any accumulated impairment losses. Depreciation on all assets is charged to allocate the cost of value on acquisition less their residual value over the estimated useful lives using the straight-line method. The estimated useful lives range as follows:

Computer and Digital Equipment	3 years
Motor vehicles / Fixtures & Fittings	5- 10 years
Instruments	10-15 years
Long leasehold property	Life of the lease

**Investments**

The Charity recognises income and fees on investments and unrealised gains and losses on the difference in book value to market value at the end of the financial year. Investments include cash held by the Investment managers as amounts are held for reinvestment.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Taxation**

As a registered Charity Bournemouth Symphony Orchestra benefits from various exemptions from taxation afforded by the tax legislation and is therefore not liable to corporation tax on income or gains falling within these exemptions.

Where income falls outside of these exemptions, current tax is recognised in the Statement of Financial Activities for the year to which it relates.

Orchestra tax relief is recognised when the receipt is considered probable and can be reasonably measured.

**Leases**

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the lease term. The lease commitments are shown as payable to the lessee. Depreciation is charged to the SOFA over the shorter of the estimated useful economic life and the term of the lease. Lease payments are analysed between capital and interest, so that the interest is charged to the SOFA over the term of the lease and the capital reduces the capital creditor.

**Debtors**

Trade and other debtors are recognised as the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

**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 from the date of acquisition or opening of the deposit account.

**Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in a payment of funds to a third party and the amounts can be measured reliably.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**1. Income from donations and legacies**

	2022	2021
	£	£
Donations	498,994	671,232
Legacies	116,384	46,915
Membership subscriptions	82,272	67,514
Donated services and facilities	28,959	9,075
Grants (T&F)	206,517	69,261
<b>Total</b>	<b>933,126</b>	<b>863,996</b>

The charity benefits greatly from the involvement of volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

During the year, the charity benefited from the receipt of professional services and the use of premises free of charge. The estimated value of these services is recognised within incoming resources as donated services and facilities and the equivalent charge is included within charitable activities.

**2. Income from grants**

	2022	2021
	£	£
Arts Council England – core funding	2,601,798	2,601,798
Other Grants	333,720	367,683
Furlough Income	488,192	1,327,469
<b>Total</b>	<b>3,423,710</b>	<b>4,296,950</b>

**3. Income from charitable activities**

	2022	2021
	£	£
<b>Orchestral concerts and related work:</b>		
Ticket sales	786,619	293,042
Engagement fees	133,952	-
Recording fees	118,737	22,143
Programme sales	9,800	708
Other income	12,374	27,060
<b>Total</b>	<b>1,061,481</b>	<b>342,954</b>
<b>Participate:</b>		
Community music	35,675	11,860
Children & Young Persons	74,544	38,232
<b>Total</b>	<b>110,219</b>	<b>50,092</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**4. Income from other trading activities**

	2022	2021
	£	£
Sale of merchandise	6	-
Sponsorship	122,380	97,167
<b>Total</b>	<b>122,386</b>	<b>97,167</b>

**5. Investment income**

	2022	2021
	£	£
Coutts & Co	12,963	12,317
Ruffer	6,523	4,498
Bank Interest	266	285
<b>Total</b>	<b>19,752</b>	<b>17,100</b>

**6. Cost of raising funds**

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2022 £	Total 2021 £
Costs of raising funds	246,553	33,436	1,023	43,670	324,682	291,147
Investment management costs	-	14,260	-	-	14,260	11,849
<b>Total</b>	<b>246,553</b>	<b>47,696</b>	<b>1,023</b>	<b>43,670</b>	<b>338,942</b>	<b>302,996</b>

**7. Expenditure on charitable activities**

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2022 £	Total 2021 £
Orchestral and related work	3,227,540	1,283,969	16,535	705,601	5,233,645	4,000,427
Participate	229,063	39,008	981	41,850	310,902	236,244
<b>Total</b>	<b>3,456,603</b>	<b>1,322,977</b>	<b>17,516</b>	<b>747,451</b>	<b>5,544,547</b>	<b>4,236,671</b>

**8. Analysis of governance and support costs**

	Direct Staff Costs £	Overheads £	Total 2022 £	Total 2021 £
Governance costs	-	18,539	18,539	17,363
Finance, HR and IS costs	187,516	158,231	345,747	301,929
Management costs	168,809	13,133	181,942	165,149
Premises and office costs	-	263,432	263,432	207,059
<b>Total</b>	<b>356,325</b>	<b>453,335</b>	<b>809,660</b>	<b>691,501</b>

Support costs for 2022 & 2021 have been allocated on the basis of the total of direct staff costs and other direct costs.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**9. Net income for the year**

	2022	2021
	£	£
<b>Net income for the year is stated after charging:</b>		
Depreciation	62,821	75,624
<b>Auditor's remuneration:</b>		
Audit fees	16,500	15,500
Non-audit fees	-	-
<b>Operating lease rentals:</b>		
Plant and machinery	16,490	18,363
Other operating leases	2,909	2,909

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2022	2021
	£	£
Salaries and wages	2,698,036	2,682,048
Social security costs	273,754	262,501
Pension costs	285,953	259,162
Freelance and other costs	801,737	362,483
<b>Total</b>	<b>4,059,481</b>	<b>3,566,195</b>

The number of staff paid over £60,000 during the year was:

	2022	2021
	No.	No.
£ 60,001 - £70,000	1	1
£120,001 - £130,000	1	1

Two employees had employee benefits in excess of £60,000 (2021: 2). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The two Trustees who are also members of the orchestra received compensation, including national insurance and pension contributions, totalling £51,168 (2021: £7,362), on the same pay scale as that paid to other playing members in respect of their performance with the orchestra. No extra payments were made for their services as a Trustee of the charity. No other charity Trustees were paid nor received any other benefits from employment with the charity or for their services as Trustees in the year (2021: £nil), neither were they reimbursed expenses during the year (2021: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participation. The total employee benefits of the key management personnel of the Charity were £423,935 (2021: £405,506).

**11. Staff numbers**

The average monthly number of full-time equivalent employees in post (including casual and part-time staff) during the year was 86 (2021:86) and the average monthly head count during the year was as follows:

	2022	2021
	No.	No.
Orchestra	51	53
Office and management	38	37
<b>Total</b>	<b>89</b>	<b>90</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**12. Government grants**

Income from government grants comprises performance related grants made by the Arts Council and local authorities to fund the artistic and theatrical programme of the Orchestra as follows:

	2022	2021
	£	£
Arts Council England – core funding	2,601,798	2,601,798
BCP Council	273,720	273,720
Dorset Council	20,000	68,963
Portsmouth City Council	25,000	25,000
<b>Total</b>	<b>2,920,518</b>	<b>2,969,481</b>

**13. Taxation**

	2022	2021
	£	£
<b>Orchestra Tax Relief</b>		
Tax credit due	603,627	103,953
Adjustment in respect of prior years	(6,084)	44,508
	<u>597,543</u>	<u>148,461</u>
<b>Corporation Tax</b>		
Tax on taxable income for the year	(8,000)	(10,190)
Adjustment in respect of prior years	-	-
	<u>(8,000)</u>	<u>(10,190)</u>
<b>Net tax receivable for the year</b>	<b><u>589,543</u></b>	<b><u>138,271</u></b>

**14. Tangible fixed assets**

	Long Leasehold Buildings	Fixtures, computers & equipment	Motor Vehicles	Instruments	Total
	£	£	£	£	£
Cost b/f 1 April 2021	300,000	503,543	8,775	325,636	1,137,954
Additions in the year	-	48,882	979	-	49,861
Disposals in the year	-	(16,965)	-	-	(16,965)
Cost c/f 31 March 2022	<u>300,000</u>	<u>535,460</u>	<u>9,754</u>	<u>325,636</u>	<u>1,170,850</u>
Dep'n b/f 1 April 2021	15,254	379,144	8,775	230,738	633,911
Charge for the year	5,085	51,769	130	5,837	62,821
Eliminated on disposal	-	(16,965)	-	-	(16,965)
Dep'n c/f 31 March 2022	<u>20,339</u>	<u>413,948</u>	<u>8,905</u>	<u>236,575</u>	<u>679,767</u>
<b>NBV 01/04/2021</b>	<b><u>284,746</u></b>	<b><u>124,399</u></b>	<b><u>-</u></b>	<b><u>94,898</u></b>	<b><u>504,042</u></b>
<b>NBV 31/03/2022</b>	<b><u>279,661</u></b>	<b><u>121,512</u></b>	<b><u>849</u></b>	<b><u>89,061</u></b>	<b><u>491,083</u></b>

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £40,343 (2021: £40,343) and accumulated depreciation of £29,401 (2021: £20,947).

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**15. Investments**

	Coutts £	Ruffer £	Quilter £	2022 £	2021 £
Carrying value (market value) at beginning of year	885,220	769,478	-	1,654,698	1,388,752
				-	-
Additions to investments at cost	369,847	285,026	1,618,565	2,273,438	836,367
Disinvestment proceeds	(899,184)	(719,381)	-	(1,618,565)	-
Disposal proceeds	(354,724)	(208,699)	-	(563,423)	(831,912)
Net (loss)/gain on revaluation	7,363	25,820	9,587	42,770	265,477
Utilisation of cash account	(8,522)	(84,225)	-	(92,747)	(3,986)
<b>Carrying value (market value) at end of year</b>	<b>-</b>	<b>68,019</b>	<b>1,628,152</b>	<b>1,696,171</b>	<b>1,654,698</b>
<b>Historical cost</b>					
Cash	-			-	7,737
Managed funds - Coutts	-			-	776,365
Managed funds - Ruffer		58,017		58,017	654,250
Managed funds - Quilter			1,618,565	1,618,565	-
<b>Total</b>	<b>-</b>	<b>58,017</b>	<b>1,618,565</b>	<b>1,676,582</b>	<b>1,438,352</b>
<b>Analysis of Investments</b>					
	Coutts £	Ruffer £	Quilter £	2022 £	2021 £
Listed investments	-	68,019	728,968	796,987	1,562,698
Cash	-	-	899,184	899,184	92,000
	<b>-</b>	<b>68,019</b>	<b>1,628,152</b>	<b>1,696,171</b>	<b>1,654,698</b>

The following holdings exceed 5% of the total portfolio value at 31 March 2022 and are considered material:

Quilter Investors Limited QC Global Income & Growth Fund GBP Dis £728,968

**16. Debtors**

	2022 £	2021 £
Trade debtors	51,078	7,324
Other debtors	-	80,101
Orchestra tax relief	603,627	103,953
Prepayments & advances	241,269	265,714
<b>Total</b>	<b>895,974</b>	<b>457,093</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**17. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	199,515	176,336
Taxation & social security	78,740	48,322
Accruals	119,153	72,545
Grants received in advance	68,430	88,355
Other receipts in advance	279,868	412,864
Pension Contributions	26,601	25,003
Finance lease	6,398	8,454
	<u>778,706</u>	<u>831,881</u>

**18. Deferred income**

Deferred income comprises advance ticket sales related to performances that will take place from April – May 2022, customer credit balances, membership in advance and deferred sponsorship and trusts and foundations income.

	2022	2021
	£	£
Balance as at 1 April	412,864	353,624
Amount released to income and expenditure account	(412,864)	(353,624)
Amount deferred in year	279,868	412,864
<b>Balance as at 31 March</b>	<u>279,868</u>	<u>412,864</u>

**19. Analysis of assets and liabilities between funds**

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed assets	51,796	2,135,458	2,187,254	2,158,741
Current assets	37,372	3,658,152	3,695,524	3,364,352
Current liabilities	-	(783,250)	(783,250)	(843,062)
<b>Total</b>	<u>89,168</u>	<u>5,010,360</u>	<u>5,099,528</u>	<u>4,680,030</u>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**20. Movement in funds**

	At 1 April 2021	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	At 31 March 2022
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	107	(107)	-	-	7,448
Jeffrey Machin	64,348	-	(20,000)	-	-	44,348
Piano Fund	43,464	-	(6,092)	-	-	37,372
<b>Total restricted funds</b>	<b>115,260</b>	<b>107</b>	<b>(26,199)</b>	<b>-</b>	<b>-</b>	<b>89,168</b>
<b>Unrestricted funds</b>						
<i>Designated:</i>						
Digital Studio solution	100,000	-	-	-	-	100,000
New Lift	200,000	-	-	-	-	200,000
New Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550,000</b>
<i>Unrestricted:</i>						
General unrestricted	3,315,960	6,260,110	(5,857,290)	42,770	20,000	3,781,550
General unrestricted BSOET	698,810	-	-	-	(20,000)	678,810
<b>Total</b>	<b>4,014,770</b>	<b>6,260,110</b>	<b>(5,857,290)</b>	<b>42,770</b>	<b>-</b>	<b>4,460,360</b>
<b>Total Unrestricted Funds</b>	<b>4,564,770</b>	<b>6,260,110</b>	<b>(5,857,290)</b>	<b>42,770</b>	<b>-</b>	<b>5,010,360</b>
<b>Total Funds</b>	<b>4,680,030</b>	<b>6,260,217</b>	<b>(5,883,489)</b>	<b>42,770</b>	<b>-</b>	<b>5,099,528</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**20. Movement in funds (continued)**

	At 1 April 2020	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	At 31 March 2021
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	104	(104)	-	-	7,448
Jeffrey Machin	64,348	-	-	-	-	64,348
Piano Fund	45,224	-	(1,760)	-	-	43,464
Digital Project	2,686	-	(2,686)	-	-	-
<b>Total restricted funds</b>	<b>119,706</b>	<b>104</b>	<b>(4,550)</b>	<b>-</b>	<b>-</b>	<b>115,260</b>
<b>Unrestricted funds</b>						
<b>Designated:</b>						
Digital Infrastructure	-	-	-	-	100,000	100,000
Lift	-	-	-	-	200,000	200,000
Truck	-	-	-	-	250,000	250,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550,000</b>	<b>550,000</b>
<b>Unrestricted:</b>						
General unrestricted	2,329,173	1,536,787	-	-	(550,000)	3,315,961
General unrestricted BSOET	698,810	-	-	-	-	698,810
<b>Total</b>	<b>3,027,983</b>	<b>1,536,787</b>	<b>-</b>	<b>-</b>	<b>(550,000)</b>	<b>4,014,771</b>
<b>Total Unrestricted Funds</b>	<b>3,027,983</b>	<b>1,536,787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,564,771</b>
<b>Total Funds</b>	<b>3,147,689</b>	<b>1,536,891</b>	<b>(4,550)</b>	<b>-</b>	<b>-</b>	<b>4,680,030</b>

**Restricted funds**

All restricted funds are used in line with the original restrictions imposed by the donors.

- Constantin Silvestri Will Trust represents monies received from the estate to be invested and the income from this used to fund the work of the Orchestra.
- Jeffrey Machin fund is to support a memorial concert each year and reduces each year as the funds are used to support events in accordance with the terms of the will.
- Piano fund is to support on-going maintenance costs related to our pianos.

**Designated funds**

These are funds towards the investment of the new:

- Digital Infrastructure would be an investment in the way in which we deliver digital content. We have utilised this fund in 22-23 to fund new positions in the digital team
- Access Lift - this would be a contribution to the capital investment for a lift to provide access to the BSO premises.
- Truck - investment in a new vehicle that complies with all environmental requirements and is fit for purpose for the orchestra

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**Unrestricted funds**

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music". In 2021/22 a transfer to BSO of £20,000 was made to cover contributions to digital projects and to support BSO Resound returning to rehearsals and performances.

**21. Operating lease commitments**

The minimum operating lease payments are as follows:

	2022 £	2021 £
Within one year	14,425	19,235
Between one and five years	3,430	17,855
	<u>17,855</u>	<u>37,089</u>

**22. Transactions with related parties**

There were no related party transactions during the year. In 2020 the Company and Nicholas Ashley-Cooper, one of the Trustees, contributed costs to 5 events held at the Trustee's residence, free of hire charges which resulted in a deficit of £2,674. This has been agreed to be carried forward to 22-23.

**23. Pension scheme**

Since July 2001 the Company has operated a Group Personal Pension Scheme currently with Scottish Widows. The cost to the Company of contributions to the scheme amounted to £285,953 (2021: £259,162). There were £26,601 of contributions outstanding at the year-end (2021: £25,003).

**24. Legal status**

The Charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

**25. Post balance sheet events**

Other than what is referred to in accounting policy 1 there are no further post balance sheet events.

**26. Analysis of changes in net funds**

	1 April 2021 £	Cash Flows £	31 March 2022 £
<b>Cash &amp; Cash Equivalents</b>	2,906,181	(107,465)	2,798,716
<b>Borrowings</b>			
Finance leases	(8,454)	2,057	(6,398)
<b>Net funds</b>	<u>2,897,726</u>	<u>(105,408)</u>	<u>2,792,318</u>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

Statement of Financial Activities as at 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Income &amp; endowments from:</b>				
Donations and legacies	2	863,996	-	863,996
Grants	3	4,296,950	-	4,296,950
<b>Income from charitable activities:</b>				
Orchestral concerts and related work	4	342,850	104	342,954
Participate	4	50,092	-	50,092
<b>Income from other trading activities</b>				
Investment income	6	17,100	-	17,100
<b>Total income</b>		<b>5,668,154</b>	<b>104</b>	<b>5,668,258</b>
<b>Expenditure on:</b>				
<b>Costs of raising funds:</b>				
Commercial trading operations	7	302,996	-	302,996
<b>Expenditure on charitable activities:</b>				
Orchestral concerts and related work	8	3,995,877	4,550	4,000,427
Education	8	236,244	-	236,244
<b>Other expenditure:</b>				
<b>Total expenditure</b>		<b>4,535,116</b>	<b>4,550</b>	<b>4,539,666</b>
<b>Net (expenditure/income before tax</b>		<b>1,133,038</b>	<b>(4,446)</b>	<b>1,128,592</b>
<b>Tax receivable</b>		<b>138,271</b>	<b>-</b>	<b>138,271</b>
<b>Net income after tax before investment gains/(losses)</b>		<b>1,271,309</b>	<b>(4,446)</b>	<b>1,266,863</b>
Net (losses)/gains on investments		265,478	-	265,478
<b>Net income for the year</b>		<b>1,536,787</b>	<b>(4,446)</b>	<b>1,532,341</b>
Transfers between funds	20	-	-	-
<b>Net movement in funds</b>		<b>1,536,787</b>	<b>(4,446)</b>	<b>1,532,341</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,027,983	119,706	3,147,689
<b>Total funds carried forward</b>		<b>4,564,770</b>	<b>115,260</b>	<b>4,680,030</b>



**BOURNEMOUTH SYMPHONY ORCHESTRA**

England & Wales - Charity number 208520

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# Accounts

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**Bournemouth Symphony Orchestra**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**Year ending 31 March 2021**

**Company Registration No: 00538351**

**Charity No: 208520**

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2021**

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**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2021**  
**Trustees' Report**

**Reference and administrative details**

Charity number                      208520  
Company number                    00538351

**Trustees**

Mr T D O'Rourke MBE              (Chairman – retired 24 March 2021)  
Mr A Flockhart                      (appointed Chair 24 March 2021)  
Miss A Z D'Abreo                  (Deputy Chair)  
Mr N Ashley-Cooper  
Mr S M Edge  
Ms M M O'Sullivan  
Mr R Preston                      (Musician Trustee – deceased 22 November 2020)  
Mr A Dunford  
Ms L Carver                        (Resigned 23 June 2021)

**Charity Name**

Bournemouth Symphony Orchestra

**Chief Executive**

Mr D W Scarfe

**Assessors**

Mr P Goddard    (Assessor for Arts Council South West)

**Company Secretary**

Mrs T Woolley ACMA

**Registered Office**

2 Seldown Lane  
Poole  
Dorset  
BH15 1UF

**Banker**

National Westminster Bank PLC  
Heron House  
Christchurch Road  
Bournemouth  
Dorset  
BH1 3NR

**Bournemouth Symphony Orchestra**  
**Annual report and financial statements for the year ended 31 March 2021**  
**Trustees' Report**

Reference and administrative details (continued)

**Solicitor**

Ellis Jones LLP  
302 Charminster Rd  
Bournemouth  
Dorset  
BH8 9RU

**Auditor**

BDO LLP  
Arcadia House  
Maritime Walk  
Ocean Village  
Southampton  
SO14 3TL

**Investment Manager**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

Ruffer  
80 Victoria Street  
London  
SW1E 5JL

# **Bournemouth Symphony Orchestra**

## **Trustee's report (continued)**

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2021. This report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption. Accordingly, the Trustees have elected to take advantage of the exemption from preparing a Strategic report.

### **Structure, governance and management**

#### **Structure**

The organisation is a charitable Company limited by guarantee, incorporated on 22nd May 1954 and registered as a Charity on 24 July 1962. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable Company and is governed under its Articles of Association. In the event of the Company being wound up the members are required to contribute an amount not exceeding £1.

#### **Governance**

The overall governance of the Company is by the Board of Trustees, which consists of no more than twelve members.

No employee can be a member of the Board except the musician Trustee. Trustees may, under normal circumstances, serve up to two three-year terms, which can be extended by one term in certain instances.

Trustees in office at the date of signing these financial statements are disclosed on page 1.

The Board is committed to following best practice in all aspects of corporate governance and following a thorough review the Board adopted a new Corporate Governance manual in July 2014.

During 2021-22 the Trustee's intend to review the current governance arrangements and, where improvements are required, take the appropriate steps to align with current best practice, including the latest version of the Charity Governance Code.

There are three Board Committees:

#### **Finance and Resources**

The purpose of the Finance and Resources Committee is to assist the Board in discharging its responsibilities by providing a forum with the Senior Management Team that considers the overall strategic planning process and makes recommendations on areas of financial planning, including the annual budget, audit, fundraising strategy and delivery, risk register plus any proposal of the Senior Management Team that has significant financial implications.

#### **Health and Safety**

The Health and Safety Committee oversees Bournemouth Symphony Orchestra's (BSO) Health and Safety Policy and Strategy and reports thereon to the Board. It ensures that all systems of work and procedures in use by the Company are monitored regularly for effectiveness. The Committee considers all reported injuries and accidents and, if considered necessary, makes recommendations relating thereto.

It aims to ensure that all persons working for, or on behalf of the Company are made aware of safety guidance, whether such guidance is generated within the Company or from external sources.

#### **Nominations and Governance**

The Nominations and Governance Committee advises the Board on the operation and effective discharge of the Company's responsibilities for corporate governance and the appropriate delegation of the Board's authority. Areas for review and scrutiny include the composition and membership of the Board and its Committees, open and appropriate procedures for Board recruitment, to determine and maintain a succession plan for Board members, Officers of the Board and Committee Chair and to seek and recommend candidates for election to the Board.

#### **Trustee recruitment and induction**

New Trustees undergo an induction process with the Chairman and Chief Executive. They are briefed on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the

# Bournemouth Symphony Orchestra

## Trustee's report (continued)

Board and decision making processes, and the budget and financial performance of the Charity. New Trustees are introduced to key members of the Company's management team and staff. The Board aims to recruit new Trustees such that the Board reflects the diversity of audience, geographically and in other respects, and has the depth and spread of expertise to meet its responsibilities.

### Organisational structure

The Board of Trustees is responsible for governing the Charity and directing how it is managed and run. The Board meets five times a year. It has delegated the day to day running of the Charity to the Chief Executive, with whom it agrees the overall direction and strategy. The Chief Executive leads a senior management team covering the areas of: concert programming and planning; education; finance, operations and IT; fundraising; HR; and marketing.

### Pay policy for senior staff

The Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year except for the musician trustee who received remuneration for his role as a musician to the orchestra.

The Board is responsible for setting the salary of the Chief Executive. The Chief Executive is responsible for setting the salaries of the senior management team. The pay of the senior staff is reviewed annually and normally increased in line with other members of the company.

### Fundraising Practices

Fundraising from private sources is an increasingly important element of BSO's funding mix. The Orchestra's fundraising strategy is overseen by its Board of Trustees; its implementation is delivered by an in-house fundraising team which seeks support from individuals, companies and charitable trusts.

BSO conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2020/21 year.

### Risk Management

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Company. The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system for internal control is based on a framework of regular financial information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular this includes a comprehensive budgeting system both long and short term. Management accounts are reviewed at regular Board and Finance and Resources Committee meetings.

As part of the monitoring process the Trustees have implemented a risk management strategy. The Trustees consider that the major risks to the Company are:

- Continuation of the Covid-19 pandemic restrictions resulting in delays in our concert halls returning to full capacity and delays in venues being able to ensure they are financially stable.
- a decline in levels of national and local government investment; and
- increased competition for voluntary income

The risks stated above have been reviewed and the systems and procedures have been established to manage these risks.

The year 2020-21 is the third year of BSO's original 4 year funding agreement with Arts Council England. The funding was initially flat for the whole period to 2022. In December 2019 ACE announced a 1.84% inflationary increase for 20-21 and in June 2021 advised this 1.84% increase would also be applied to 21-22. The four year funding agreement 2018-22 has been extended for a further 12 months to 2022-23. An outline budget plan for 22/23 will need to be submitted to ACE by September 2021.

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

Under the authorities, BCP Council and Dorset Council, local authority funding continues to remain under pressure. BSO have continued to work hard over the last 12 months to build on the new relationships we have made with council representatives and to ensure a close dialogue at the highest level with our principal Local Authority officers, Chief Executives and Leaders.

A significant funding stream for BSO has been Orchestra Tax Relief (OTR) which is now in its 5<sup>th</sup> year. This scheme continues to play a key role in our ongoing ability to invest in a range of work. In 20-21 the ability to claim OTR has been significantly challenged due to many concerts not going ahead or going ahead but with no audiences so that there is no eligibility for the tax relief. The Board are mindful of this in agreeing future financial plans.

### **Objectives and activities**

The objects for which the Company is established are to promote, maintain, improve and advance education, particularly musical education, and to encourage the arts, especially music.

The mission of BSO is:

***To be a Cultural Beacon at the heart of our communities, in and beyond the concert hall.***

It aims to do this by:

- Delivering a year-round, high quality, diverse and distinctive programme of work in and beyond the concert hall locally, regionally, nationally, internationally;
- Celebrating a full-time contract symphony orchestra at the core of the Company;
- Maximising the artistic achievements and impact of Chief Conductor Kirill Karabits;
- Providing the highest possible quality artistic roster on the concert platform and in the community;
- Preserving artistic reach - providing cultural opportunity not only in regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots', where the investment per head is much less;
- Developing a life-long relationship with audiences, supporters and partners;
- Challenging barriers to access to high quality music;
- Embedding our impacts through strong, resilient partnerships; and
- Using digital technology in a way which enhances the unique remit of the BSO.

The vision of BSO is:

***To be the model of a 21<sup>st</sup> century orchestra, enhancing lives through the power of music.***

It aims to do this by:

- Being outstanding advocates for the role music and cultural engagement has on lives of individuals and the communities we serve;
- Becoming recognised as a 'centre for excellence' in the quality of work and in the development of distinctive models of performance, engagement and training;
- Exemplifying strong governance and good business practice;
- Developing the skills and opportunities of our staff;
- Being collaborative and partnership focused;
- Exploring new business development as a strategy to add resilience to the traditional funding model;
- Striving to be diverse in everything we do; and
- Celebrating and evaluating our societal and economic impacts.

The BSO seeks to define an orchestra of international standing, delivering artistic excellence across a geographically and socially varied region. The BSO aims to be a cultural leader, and, embracing its role as the

## Bournemouth Symphony Orchestra Trustee's report (continued)

largest performing arts organisation to the south and west of London, to help shape local, regional, national and international agendas.

The BSO's core funding remit embraces not only regional centres, where investment in artistic practice matches the national average, but also the many sub-regional and rural 'cold-spots' across the South West region, where the investment per head is much less.

Delivering great music and cultural engagement to such a variety of communities, across a 10,000 square mile area, makes the BSO unique amongst symphony orchestras in the UK.

The Company looks to achieve its mission by:

- Sustaining the progress made in recent years to develop the business and improve its resilience, whilst increasing reach, and impact of our work;
- Developing the BSO, maximising existing and new partnerships to give increased focus, impact, efficiency and resilience to our work; and
- Leading – embracing the responsibility of a major cultural organisation to lead on key agendas, working with the sector and stakeholders to build a more robust, diverse and sustainable arts landscape.

### *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 Charities Commission.

In reviewing and developing the BSO's activities and future plans, careful consideration is given to the public benefit arising from the Company's work.

The BSO's core activities encourage the enjoyment of, and participation in music by the public at large. During the pandemic, where attendance at concerts was restricted or prevented by government lockdown regulations, BSO has made its performances available online with the lowest price of a digital ticket of £6.

In 2020-21 BSO sold a total of 32,468 digital tickets with an estimated reach of at least 55,196 people.

Through the work of *BSO Participate*, during the pandemic the orchestra has also created a range of free digital content aimed at children & families and also those living with dementia and their carers.

Those unable to experience the Orchestra's performances live can hear selected concerts, which are broadcast on BBC Radio 3 or alternatively purchase inexpensive recordings on CD or digital downloads. Through a relationship with Classic FM, whereby the BSO is Classic FM's *Orchestra in the South of England*, the Orchestra's concerts and recordings are promoted to an audience in excess of 5 million people per week.

### **Achievements and performance during the year**

Bournemouth Symphony Orchestra (BSO) is proud to reach the end of 2020-21, with the Company intact, having played a leading role in bringing live music and creativity to audiences and communities during the pandemic. Having accepted the challenge presented in 2012 to turn round a structural deficit and build a more resilient business, BSO is proud that it has been able to navigate the challenges of Covid-19 without the need to apply for emergency funding. The success of the strategy in recent years has meant that BSO has been able to demonstrate the best possible value for money in extraordinary times.

Everyone at the BSO is deeply grateful to DCMS and Arts Council England for the remarkable support given to cultural organisations in the last year and appreciates that the significant additional funding awarded to Lighthouse has been absolutely crucial in enabling BSO to continue to deliver its mission.

Throughout the last 12 months BSO has been recognised as a positive and constructive voice in the cultural sector, championing a flexibility of approach. The constructive approach has helped create a strong narrative with supporters, and key stakeholders helping achieve continued business success.

The Company is determined to continue this attitude as we navigate a way through an ongoing uncertain landscape, towards a 'post-pandemic' world.

The investment made by BSO in 2016 in digital capacity combined with making digital a key strategic operational focus from the very start of lockdown has enabled BSO to be a leading player in the return of live performances in

## Bournemouth Symphony Orchestra Trustee's report (continued)

the autumn of 2020. From a standing start, BSO has sold 28,000 digital tickets for its performances, far exceeding the paid reach achieved elsewhere. BSO has freely given guidance and support to organisations from the UK and across the world to help signpost their own digital development.

*"I visited the BSO and saw the amazing work they are doing to bring their beautiful music to audiences all around the world because of that investment they have made in [digital] capacity"* Caroline Dinenage, Minister for Digital and Culture speaking in the House of Commons January 2021

BSO has done everything in its power to support the freelance community. BSO has honoured fees for freelance musicians way beyond any normal cancellation period. BSO is one of the very first orchestras to commit to honour the fees for any freelance musician unable to work with the BSO due to Covid-19 or if they have been told to self-isolate.

*"Thank you for your email regarding your commitment support your freelance musicians who play for the orchestra. I understand how difficult it will be for the BSO to keep its head above water in these difficult times, but your news will come as much relief to all those who are freelance and will be truly appreciated by all. I thought I'd take the opportunity to say thank you on behalf of all of us."* Freelance musician, April 2020

Despite the significant artistic challenge of performing symphonic music with a socially distanced orchestra, not to mention the many operational and logistical difficulties, BSO has delivered a season of concerts of the very highest quality.

BSO has been a leading voice in championing live music in the most difficult of times. BSO is in the forefront of exploring how live classical music and livestreaming will co-exist in a post-lockdown world.

BSO has embraced opportunities created by international travel restrictions, to build new relationships with a range of British artists, many of whom it has been difficult engage in the past. BSO musicians have relished chances to play chamber scale music in the main season.

BSO is proud to be one of the very first orchestras to receive a 'strong' rating for the Creative Case for Diversity for the leadership and pioneering role it has taken in this area in recent years. Whilst, like so many areas of activity, the pandemic has resulted in a delay to some plans, BSO remains fully committed to continuing its important role in the sector. During lockdown BSO has continued to commission diverse composers to create new work, reached out to diverse and excluded communities and committed to returning BSO Resound to performance as soon as it was safe to do so.

Strong Governance remains at the heart of BSO and BSO has achieved a smooth and seamless succession planning for the Chair of Trustees.

During the last year BSO has continued to play a significant role in wider agendas including the development of the case in BCP for a Cultural Compact. BSO has now worked with three different political administrations on this, working closely with officers to ensure BCP is best placed to deliver on the ambitions set out in the Cultural Enquiry.

*"Good to see that their determination to adapt and survive is alive and kicking"* The Times – Cultural Heroes 2020, December 2020

### *BSO's response to Covid 19*

An understanding of BSO's response to the Covid-19 pandemic is a key indicator of how it has remained faithful to its mission in 2020-21.

#### First National Lockdown

Government announcement during the Dress Rehearsal for Richard Strauss' opera Elektra heralds the shutting down of all BSO activity

- BSO Head Office moves to working from home. Gradual postponement and cancellation of a total of 37 performances including Grange Festival, where BSO was due to perform four operas and BSO Proms in the Park
- 80 BSO Participate events cancelled or postponed
- Swift action by ACE, Local and Central Government offers key lifelines to the business, including waiving of normal funding conditions and furlough scheme

## Bournemouth Symphony Orchestra Trustee's report (continued)

- Remarkable generosity from BSO ticket buyers with £103,545 in tickets purchased turned into donations
- Remarkable ongoing support from members, donors and corporate supporters, standing by their BSO

### BSO Strategy

Keep the Company together – look after each other, maintain a can-do approach

- Keep contact with our audiences and supporters
- Plan for our return – behind scenes work on digital and website infrastructure and support started from April 2020, 6 months before the return to performance
- Proactive and positive engagement with key stakeholders including DCMS, ACE, Local Government, venues
- Lockdown creates a closer than ever working relationship with Lighthouse

### Lockdown 1 – digital (May to July 2020)

Whilst preparing for a return to live performance, BSO created a range of high-quality products to engage with core audiences and key community group across the South West. As well as great product this was also part of upskilling staff and refining the best livestream technical options.

- Hugh's Musical Walks – 10 weekly programmes featuring BSO Associate Hugh Nankiwell, taking viewers on a musical journey, focused on people living with Dementia and their carers

*"We watched together and both sang along. I could see mum moving her head in time to the music. The classical pieces are nice to hear too because they are easily recognisable and therefore easy to sing or hum along to. It will also encourage mum to engage more in any conversation rather than just listen to others."* Hugh's Musical Walks, BrendonCare Club Member & Daughter

- Sea Voyages and Hope – a five-week digital version of BSO's planned schools' concert programme, which had terrific participation from young people across the South West. The project included a final digital sharing performance featuring children of key workers
- BSO Voices lockdown video of Somewhere over the Rainbow featuring over 500 rainbows send in by school children across the South

*"Thank you for what you are doing, for including the kids and their work. This kind of support from the community like you keeps us frontline workers going."* BSO Rainbow Project, Parent and Frontline Worker

- BSO@Home – 15 weekly broadcasts of high-quality conversation and music from great artists associated with the BSO. These included Kirill Karabits, Marin Alsop, Sunwook Kim, Nemanja Radulović, Ben Grosvenor.

### Audience, Artist Artform

- Amidst the ongoing crisis management BSO aspired to put itself in the position of our audiences, thinking about what they wanted and needed from the BSO at that time. It was also absolutely key to strike the right narrative tone; respectful, caring and passionate about our artform, but never self-important.
- BSO aspired to do everything it could to support our employed staff, guest artists and also the freelance musician community for whom the pandemic has had a catastrophic impact.
- Through BSO's financial resilience the Company has been able to protect salaries at pre-pandemic levels – one of the few orchestras to be able to do so.
- BSO has done everything in its power to support the freelance community. BSO has honoured fees for freelance musicians way beyond any normal cancellation period.
- In focusing on symphonic scale work on the return to performance BSO has ensured that all our employed musicians have been able to return to work, that we have been able to offer work to freelance musicians and that we remain true to our mission to bring the finest quality symphonic music to our loyal audiences.

### Supporter communication

- BSO delivered a focused communications strategy to supporters emphasising and building on the established close relationship between orchestra and supporter.
- Genuine desire from supporters for us to keep in touch and BSO emphasised a personal approach including regular filmed CEO updates, messages from musicians and Kirill.

## Bournemouth Symphony Orchestra Trustee's report (continued)

### A safe return to performance (May to September 2020)

- Constructive dialogue with DCMS and ABO helping to shape the Government guidance on the return to activity for performing organisations.
- Comprehensive preparation of Covid-secure protocols and codes of conduct, working closely with Lighthouse.
- Whilst many orchestras were planning small scale chamber return to performance, a key BSO decision was to focus on a socially distanced symphonic scale orchestra from the off.
- To accommodate this a new 25m x 4m stage extension was designed and built for Lighthouse – accommodating up to 60 players fully socially distanced.
- Re-modelling of BSO's orchestra rest room to create a fully functioning digital studio plus investment in further mics and cameras to best capture the socially distanced orchestra.

### Best value for money in unprecedented times

- BSO has publicly acknowledged on numerous occasions the outstanding pandemic support from ACE and its Local Government partners, BCP Council, Dorset Council and Portsmouth City Council.
- BSO made an early decision not to furlough business focused staff and kept all of the Development team and key Marketing and Finance staff un-furloughed throughout.
- BSO achieved high levels of tickets turned into donations in support of the Company during lockdown 1.
- BSO has achieved significant fundraising success in 2020-21.
- Digital sales success has outstripped all expectations, adding some further financial resilience at a time of reduced 'in hall' sales potential.
- Only major orchestra not to have to apply for emergency Government funding.

### BSO's first socially distanced & digital live season

- Key decision to focus on symphonic scale work despite the significant challenges of Covid-secure protocols and a socially distanced orchestra
- Key decision that concerts would be live with audience in hall and all concerts livestreamed through BSO website, available for 30 days after Key changes agreed in the collective BSO/Musicians' Union agreement to enable the flexibility required
- BSO remained faithful to artists originally booked for 2020-21 wherever possible.
- A full autumn season of 12 concerts launched with a careful blend of programming looking to match the mood of audiences.

*"it was a stroke of programming genius to follow the [Bach] chorale with Charles Ives's The Unanswered question, a little masterpiece that seems to encapsulate the futility of humanity's quest for the meaning of life..."*  
The Times \*\*\*\*\* October 2020

- Adventurous programming including Voices from the East, works by Akimenkov and Arutunian, UK Premiere of new commission from Magnus Lindberg, Beethoven Prometheus.
- Socially Distanced layout works and brings new and positive perspective on orchestral texture.
- Huge challenge with travel and quarantine for artists leading to seven changes of conductor in 12 concerts.
- BSO demonstrates a flexible and positive approach to the enormous challenges on a weekly basis.
- Extraordinary digital reach.
- New creative work including Explore the Orchestra and GCSE Concerts
- Significant Corporate Sponsorship of BSO's digital season from Investec.
- BSO concerts achieved an increase in national newspaper reviews with reviewers able to review from home.
- Outstanding audience reaction and feedback – even when BSO had to change conductor and programme, there was no negative feedback.

*"It's not an exaggeration to say that the musical world has looked over to the south coast of England, to Bournemouth, with envy and admiration over the past year. Colleagues in New York, Sydney, Singapore and more have told me of their amazement at what has been achieved by the BSO during the pandemic. With absolute attention to the details of health and safety this orchestra, unlike so many, has risen to the challenge in this most challenging of times. It isn't just that a few dozen musicians have been kept in work, but that the message has rung out clearly: live concerts matter, to those playing and to those attending. Music isn't just a*

## Bournemouth Symphony Orchestra Trustee's report (continued)

*cherry on the cake in good times; it helps all of us face the harder times with optimism and courage. It knits together our communities. The BSO has led the way.*" Stephen Hough CBE, March 2021

BSO has navigated a Spring Season (January to March 2021) with unprecedented challenges

- BSO launched its second digital socially distanced season from Lighthouse covering period Jan-March 2021.
- Programming plans developed based on what we learned in the autumn.
- Very strong line up of artists including return of Sir John Eliot Gardiner
- Strong programming including UK premieres of Turkmen composer Chary Nurymov Symphony No.2 and American Composer Mason Bates' work
- New quarantine exemption for international artists widely welcomed however very short lived.
- 8 January 2021, exceptionally high and rapidly increasing local Covid-19 rates (c980/100,000) led to the decision to pause live symphonic work and keep the orchestra at home.
- Site visits and detailed preparation for pilot BSO on your Doorstep performances paused due to Lockdown 3.
- January 2021, BSO maintained weekly broadcast content to audiences.
- BSO works closely with Lighthouse to re-build confidence and becomes the first UK orchestra to bring in weekly PCR testing. Lighthouse introduces Lateral Flow tests for its staff and any visitors to the building.
- Return to Lighthouse stage with of chamber scale work.
- 22 February 2021, return of the full symphony orchestra to the stage, amongst the first in the UK.

*"By far the greatest achievement which does need to be underlined in any application to retain funding is the fact that since Sept 2020 you have presented to the general public a full Symphony Orchestra and until lockdown with a live audience in the Concert Hall as well as a worldwide on line audience. You created this by extending your Concert platform to accommodate a full orchestra meeting the covid restrictions and making your Musicians safe.*

*You also developed from the word go, a pre-concert talk in the capable hands of Andrew Burn, a full Concert programme, and proper presentation verbally each week and loyalty of Martin Handley and Catherine Bott so important, - charging per concert or for the full series a fee that was nominal compared to ticket costs. A single person paying a modest sum and a number of people could also watch for that nominal fee, not possible in normal times. Email from digital livestream audience member follow up to BSO customer experience survey, March 2021*

*"How nice to learn that BSO continues to stick to its principles in getting out there for its audiences in spite of all the constraints. You are a powerful example of how arts organisations have adapted, and your success helps us make the case for funding, so thank you! ... congratulations on the way you continue to push the boundaries, including this autumn series and your work in the field of d/deaf and disability."* Sir Nicholas Serota, October 2020

*"It's my favourite day of the week. I've noticed a big difference since I began. I'm more resilient... I left my troubles at the door and for over an hour nothing could trouble my head. It's given me something to focus on. I feel more socially confident. And I noticed straight away the actual physicality of blowing the flute is doing me good... And emotionally, I cried less this week."* BSO Recovery Orchestra, Participant

### **Volunteers**

BSO is grateful for the unstinting efforts of its volunteers who are involved in the running of the box office, membership scheme administration and mailing activities. It is estimated that even in this year so drastically affected by the pandemic we have still used approximately 260 volunteer hours. If this is conservatively valued at £11 an hour the volunteer effort amounts to £2,860. Volunteer co-ordination is carried out by a designated member of staff.

### **Digital**

Spektrix is our Customer Relationship Management System

The investment the Company has made in *Spektrix* was an opportune decision as it proved critical in allowing the BSO to adapt to a predominantly digital suite of online concerts and activity in a year severely affected by the Covid-19 pandemic.

## Bournemouth Symphony Orchestra Trustee's report (continued)

Marketing to customers has been almost 100% achieved digitally which has resulted in significant savings on traditional direct mailing costs and allowed a quick and direct ability to keep in contact with BSO customers and supporters.

Using the marketing segmentation ability of *Spektrix*, the BSO (with its website delivery company) was able to create a bespoke paywall system to allow digital content to be blocked unless paid for. This in house solution not only achieved a seamless booking procedure on the BSO website for the customer, it also meant that we achieved massive savings on alternative third party hosting providers and also maintained the BSO's access to full customer data.

With all ticket purchases being directly processed on the BSO system, we have seen a large proportion of new customers added to the database. This data is already proving to be of great value in the implementation of audience development plans including encouraging new customers to book additional concerts or even full digital subscriptions.

The growth in direct bookings has also achieved a much higher than predicted income stream from small top-up donations at the checkout.

### BSO in-house Digital Unit

Most of the output this year has been via digital livestreams serviced by the BSO's own 'Digital Unit' supplemented by a professional sound engineer and the purchase of additional equipment, mostly funded by grants from a variety of trusts and foundations.

The weekly livestreams have proved a unique provision in the UK over the year and have helped maintain contact with existing BSO audiences but also found new engagement with people watching from all over the UK (beyond the traditional reach of the BSO in the South and South West of England) as well as internationally, and have helped the BSO become recognised as a leader in digital performance, applauded by Arts Council England and the Department of Digital, Culture, Media and Sport.

In addition to the concerts themselves, the BSO has adapted in other ways to digitally supply content and services that would have normally been achieved by traditional means. This has included online resources for school children and people living in care homes, video versions of pre-concert talks and artist interviews, and downloadable concert programme notes.

*"Locking in a clear and efficient system for streaming performances has put the BSO ahead of many of its UK competitors now that the concert halls are closed again..."* The Times, November 2020

There have been 1842 brand new customers added to the database since September 2020 representing 29.5% of all ticket bookings. 1315 of these new customers have addresses beyond the traditional remit of our South West region.

The website has had a doubling of page views with a 32% increase in the number of individual sessions and 40% in the number of sessions per user. The number of users remained constant at around 110,000.

Social media engagement across all active platforms has seen another year of continued increase largely due to the big rise in digital content creation.

- Spotify listeners have nearly doubled over the last year
- Instagram followers increased by 600
- Facebook video views up by +296% compared to 19/20
- YouTube views over 100,000 in a year

*"We cheer and clap from our sofa every week, I'm surprised you didn't hear us tonight! Excellent concert, thank you all so much for this wonderful opportunity to continue to enjoy beautiful music."* Audience member, November 2020

### Fundraising

A total of £961,162 was raised from private sources during 2020/21 financial year representing an 8% decrease on last year.

However, philanthropic support for the Orchestra by individuals, members and customers reached new heights this year with a 43.1% increase in donations thanks to the continued support by BSO's loyal community patrons,

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

donors and members and new gifts from customers kindly donating the value of cancelled concert tickets to the BSO.

A 46.5% increase in income from trusts and foundations was driven by the receipt of an exceptional grant from the Weston Culture Fund, a proportion of which has been attributed to this financial year.

This outstanding generosity has helped to offset the impact of the pandemic on other sources of income including a 33.8% reduction in corporate sponsorship (which relies so heavily on hospitality around a live concert experience) and an 84.3% reduction in income from gifts in wills due to widespread delays across the estate administration process.

The Board of Trustees would like to express its profound thanks and appreciation to all the people and organisations who have so kindly supported the BSO during this challenging year. This collective demonstration of support and appreciation for the orchestra and its work inspires us all.

### **Partnerships**

The continued success of the BSO is reliant on the partnership with Arts Council England (ACE) and a number of significant Local Authority partnerships; their investment combined with that of the private sector provides the basis upon which the Orchestra can achieve its mission.

As an Orchestra, giving more performances away from its home venue than any comparable ensemble, positive, collaborative partnerships with key venues and institutions are key. During the covid-19 pandemic we have not been able to tour away from our home venue. However during this period we have continued to build on and strengthen our relationship with the Lighthouse in Poole. Being able to use our home venue to perform both to a live audience and to deliver digital livestreams has been critical to our work over the last 18 months and for the future. Also during this period we have been grateful for the financial support that has been given to the Lighthouse from DCMS and ACE in the form of the Culture Recovery Funds.

We have kept in touch with our main venues in Exeter, Portsmouth and Bristol and have got events booked in these venues for the new season 2021-22.

### **Financial review**

The overall financial performance shows net income for the year of £1,532,341 (2020: £121,502) after orchestra tax relief. If the two main exceptional items of furlough income and unrealised gain on investments are removed then this reflects a true trading position of a loss of £60,606 (2020: surplus £85,103).

The total income for the year is £5,668,258 (2020: £6,491,640). This is a decrease of 13% year on year.

There has been a reduction in earned ticket and engagement income of £1,713,456 (85% year on year). This is due to the COVID-19 crisis which stopped any live activity from March 2020 to August 2020. All activity that we had planned had to be cancelled. We started to earn ticket income from September 30<sup>th</sup> 2020 with our delivery of concerts to a socially distanced audience. All concerts were livestreamed and digital ticket sales were generated. When concerts could no longer be performed to a live audience we continued to digitally livestream concerts and sell digital tickets. Between the period September 30<sup>th</sup> and March 31<sup>st</sup> 2021 we sold £293,042 of which 66% (£192,337) were digital tickets and 34% (£100,705) were tickets sold to a live audience.

Fundraising income has decreased by 8% in the year to £961,162 mainly due to a reduction in legacies and corporate sponsorship. Equally there has been an increase in donations and grants from trusts and foundations. Within donations there is £109,760 of cancelled tickets that were converted to donations. Participate income has decreased by 75% to £50,092. Of this reduction £71,537 relates to the Change maker project that was completed in the previous financial year and the rest is due to cancelled work as a result of the pandemic.

Grant income has increased in the year for the following reasons. Arts Council England (ACE) awarded all grant holders with an unexpected 1.184% (£47,008) in 20/21. The significant change to grant income has come in the form of furlough income of £1,327,469 (2020: £65,481). We were eligible to claim this income because the majority of our employees were not able to work due to COVID. The company went into lockdown on March 23<sup>rd</sup> 2020 and the whole orchestra and half of head office staff were placed on furlough. The orchestra delivered its first public performance on September 30<sup>th</sup> 2020. Since this date the orchestra and some head office staff have been on flexible furlough. Half of head office staff have worked full time throughout the crisis. We have delivered 26 digitally streamed concerts of which 10 were also in front of a live audience at our home venue of the Lighthouse in Poole.

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

Total expenditure was £4,539,666 (2020: £7,002,067). This is a decrease of 35% year on year. Cost of raising funds has decreased by 40% which reflects the curtailing of any in person events and the costs associated with them. There has been a decrease in orchestral costs of 34% mainly due to no activity away from our venue in Poole due to the national lockdown. Education costs have decreased due to much reduced activity. Costs have been incurred for digital activity for Education work in the latter half of the year. Also included in these figures is an apportionment of support costs that have reduced by 14% year on year due to reduced activity. There are many support costs that are fixed regardless of the pandemic.

This is the fifth year that BSO will accrue Orchestra Tax Relief (OTR). Our claim for the previous year has been successful. This is a tax subsidy on a proportion of pre-production costs incurred in concert planning and preparation of live concerts to a live paying audience. In previous years this has been a substantial figure for the BSO (2020: £670,157). In this financial year due to the pandemic we have only been able to perform 10 concerts to a live audience. This has substantially decreased our eligibility for OTR and with the added offsetting of furlough income has led to an estimated figure of £148,461 for 2021. This funding is vital to enable us to continue to be creative and to allow us to invest in work that will help to raise our profile and attract more funding. We have also accrued corporation tax of £10,190 (2020: £9,148) on the trading surplus that has been calculated on our sponsorship income.

There has been a significant recovery in the valuation of our investment portfolios to show an unrealised gain on investment of £265,478 (2020: loss of £29,082) taking the value of the portfolio significantly higher than pre-pandemic levels. Also since year end the portfolios have continued to increase in value.

The surplus that has been generated this year will underpin our recovery back to normal trading activity over the next couple of years. We are planning a significant loss in 2021-22 as we build back our activity and our audiences. Our plan is that our reserves will not be lower than those we started with at the beginning of the pandemic as at 31/3/20. Net assets have increased in the year mainly as a result of an improved cash position largely influenced by the furlough income we have received.

### **Going concern**

The Trustees acknowledge that the continuing levels of uncertainty as we move out of lockdown towards a normal trading environment mean that the judgements and estimates made in the operation of budgets and forecasts are more challenging than under normal circumstances. As set out in the plans for the future, included within the Report of the Trustees on page 15, the Trustees have given due regard to the increased pressure on income streams as we progress to a more normal trading environment and have concluded that the positive level of general reserves, a healthy cash balance, the benefit of some Orchestra Tax Relief as well as other returning sources of income and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

### **Reserves policy**

In accordance with best practice and Charity Commission guidance the charity maintains reserves in order to provide for contingencies that may arise in the future and to act as a buffer against trading fluctuations. As we build back activity in 2021-22 in the wake of the pandemic maintaining a level of reserves is even more critical. The challenges of maintaining public funding continue along with BSO's dependence on variable income streams including earned ticket sales and fundraising income.

For the purposes of this policy, the Trustees define free reserves to be unrestricted funds which have not been designated for specific purposes. The BSO's policy is to set a target range for reserves of around six months core costs. The Company has general reserves of £4,564,771 at the Balance Sheet date of which £550,000 is designated for specific projects. Hence the level of reserves is in line with the policy.

The Company holds a significant amount of its assets as investments per note 16. The risk of impairment is mitigated by a wide spread of investments. Investments held are managed by external fund managers.

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music". Although in 20-21 it is worthy of note that we have not drawn down any of these funds.

### **Investment policy and objectives**

Under the Memorandum and Articles of Association, BSO has the power to invest in any way the Board sees fit subject to the jurisdiction of the Charity Commission and any legal sanction.

The Company has appointed Coutts & Co to manage its investments. This appointment is reviewed on a regular basis. Their brief is: "to sustain investment fund growth at a level equal to or above inflation using a cautious to moderate risk investment strategy and generating a spendable annual return of approximately 4.5%." This return is a blend of income and capital. The fund decreased in value by 4.9% year on year.

The Ruffer investment mandate is to deliver a positive 'absolute return' ahead of cash over a twelve month rolling basis. If they do achieve this over the medium term, then they would hope to outpace the rate of inflation and grow the charity's income and capital, whilst protecting its purchasing power. The parameters that the Trustees have agreed for the management and operation of the fund are that the total return is to be the maximum consistent with a cautious to medium risk profile and the desire to avoid loss in any 12 month period. The fund increased in value by 2.5% year on year.

We are planning to review our investment managers by going out to tender with a new brief in July 2021 with a view to selecting one fund manager to take over in October 2021.

### **Plans for the future**

BSO has demonstrated a strong dynamic and can-do approach during 2020-21 and built an excellent track record of delivering for audiences and communities in the most difficult of circumstances. This will continue.

The BSO Board of Trustees, at their November 2020 and January 2021 meetings affirmed their support for a set of guiding principles by which BSO Senior management will build the company activity plan for 2021-22 with a flexibility that allows for possible on going Covid-19 restrictions:

- BSO will maintain its can-do approach to deliver great art and engagement coming out of Covid-pandemic lockdown. It will continue to develop new ways of thinking and working inspired by the experience of the last year.
- Using the financial and business resilience developed 2015-2021 to invest in activity and support the company in what is sure to be a challenging financial year
- Emphasis on 'Everything is BSO' approach, which has been at the heart of the BSO Business Plan since 2012
- Maintain and grow BSO's leadership approach to the Creative Case for Diversity. Setting new benchmarks and challenges to further embed inclusion in all areas of the company
- Maintenance of a full, live symphonic scale programme from Lighthouse, delivered regionally, nationally and internationally through BSO Digital Livestream
- When restrictions allow, through BSO on your Doorstep – a programme of high quality small/mid-scale work – engage with audiences both existing and new to help grow confidence in audiences to return to live in-person work
- Once Social Distancing regulations for artists and audiences have been relaxed, the return of touring symphonic scale work, leading the opportunities to renew the work opportunities for the freelance musician sector
- Continuation of the well-established partnership approach to developing and delivering work. Through BSO Participate re-focusing activity to meet current national and local agendas in a post-pandemic landscape
- Build on the success of BSO Digital in 2021-22 to empower a new creativity and reach from the BSO, helping to deliver on all four principles of Let's Create and a delivery model best fit for a post-pandemic cultural landscape.
- Further development of an integrated operating model across all departments. Understanding that an ever more flexible use of the full company resource demands additional changes to the way the Company plans, budgets and delivers its work.

## **Bournemouth Symphony Orchestra Trustee's report (continued)**

The 2021-22 budget was approved by Trustees in March 2021. A revised budget and cash flow for 2021-22 and an outline budget for 2022-23 will be prepared in September 2021.

### **Acknowledgements**

The Trustees of the Bournemouth Symphony Orchestra would like to extend their sincere thanks to the great number of people and organisations who supported the BSO's work during this exceptionally challenging year, including:

- **Principal Funders:** Arts Council England
- **Public Funders:** BCP Council, Dorset Council and Portsmouth City Council
- **Principal Academic Partner :** University of Exeter
- **Academic Partner:** Arts University Bournemouth
- **Conservatoire Partner:** Trinity Laban Conservatoire of Music and Dance
- **Corporate Partners:** Allianz Musical Insurance, Investec Wealth and Investment
- **Corporate Patrons:** Tapper Funeral Service; Gervis Meyrick Estate, J.P. Morgan,
- **Trusts and Foundations:** Garfield Weston Foundation, The Pointer Family Trust, Talbot Village Trust, The Flaghead Charitable Trust, The Michael & Ilse Katz Foundation, Thriplow Trust, The Pitt-Rivers Charitable Trust, Gess Charitable Trust, Bedhampton Charitable Trust, The Homelands Charitable Trust
- **Principal Media Partner:** Classic FM
- **Broadcast Partner:** BBC Radio 3
- **Media Partner:** Daily Echo
- **Music at St Giles Partner:** Shaftesbury Estates
- **In-kind partners:** Ellis Jones Solicitors

And finally, a special acknowledgment to BSO's loyal band of supporters, members and volunteers and to those individuals who supported the BSO through donations or by remembering the Orchestra in their wills – thank you. It is with your support that the BSO has been able to bring the thrill of live music to people across the country.

### **Trustees' responsibilities statement**

The Trustees (who are also Directors of Bournemouth Symphony Orchestra for the purposes of the Companies Act 2006) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the Income and Expenditure, of the charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

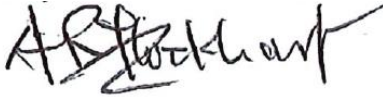
## Bournemouth Symphony Orchestra Trustee's report (continued)

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

A handwritten signature in black ink, appearing to read 'A Flockhart', written over a horizontal line.

Mr A Flockhart

Chair

29 September 2021

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

## Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Bournemouth Symphony Orchestra ("the Charitable Company") for the year ended 31 March 2021, which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

### *Independence*

We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustees' are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

## Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006, Charities Act 2011 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

# Independent auditor's report to the members of Bournemouth Symphony Orchestra

Procedures performed by the audit team included:

- Discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of controls designed to prevent and detect irregularities, including specific consideration of controls and accounting policies relating to significant accounting estimates;
- Reviewing minutes from resource and finance committee meetings for evidence of any fraud or non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- Assessing journal entries as part of our planned audit approach, with a particular focus on journals entries to key financial statement areas.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*David I Anson*

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David I'Anson (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor  
Southampton

01 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**Bournemouth Symphony Orchestra**  
**Statement of Financial Activities (including Income and Expenditure account)**  
**as at 31 March 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	(restated) Total Funds 2020 £
<b>Income &amp; endowments from:</b>					
Donations and legacies	2	863,996	-	863,996	899,233
Grants	3	4,296,950	-	4,296,950	2,987,954
<b>Income from charitable activities:</b>					
Orchestral concerts and related work	4	342,850	104	342,954	2,229,666
Participate	4	50,092	-	50,092	201,447
<b>Income from other trading activities</b>	5	97,167	-	97,167	148,968
<b>Investment income</b>	6	17,100	-	17,100	24,372
<b>Total income</b>		<b>5,668,154</b>	<b>104</b>	<b>5,668,258</b>	<b>6,491,640</b>
<b>Expenditure on:</b>					
<b>Costs of raising funds:</b>					
Commercial trading operations	7	302,996	-	302,996	504,965
<b>Expenditure on charitable activities:</b>					
Orchestral concerts and related work	8	3,995,877	4,550	4,000,427	6,043,324
Education	8	236,244	-	236,244	453,778
<b>Other expenditure:</b>					
<b>Total expenditure</b>		<b>4,535,116</b>	<b>4,550</b>	<b>4,539,666</b>	<b>7,002,067</b>
<b>Net (expenditure)/income before tax</b>		<b>1,133,038</b>	<b>(4,446)</b>	<b>1,128,592</b>	<b>(510,426)</b>
<b>Tax receivable</b>		138,271	-	138,271	661,010
<b>Net income after tax before investment gains/(losses)</b>		<b>1,271,309</b>	<b>(4,446)</b>	<b>1,266,863</b>	<b>150,583</b>
Net (losses)/gains on investments		265,478	-	265,478	(29,082)
<b>Net income for the year</b>		<b>1,536,787</b>	<b>(4,446)</b>	<b>1,532,341</b>	<b>121,502</b>
Transfers between funds	21	-	-	-	-
<b>Net movement in funds</b>		<b>1,536,787</b>	<b>(4,446)</b>	<b>1,532,341</b>	<b>121,502</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,027,983	119,706	3,147,689	3,026,188
<b>Total funds carried forward</b>		<b>4,564,770</b>	<b>115,260</b>	<b>4,680,030</b>	<b>3,147,689</b>

The statement of financial activities includes all gains and losses recognised in the year, and all income and expenditure derives from continuing activities. The net income for Companies Act purposes includes only realised gains and amounts to £1,272,114 (2020 £163,535).

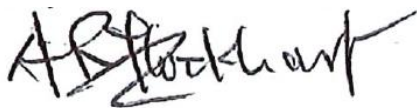
The notes on pages 24 - 36 form part of these financial statements

**Bournemouth Symphony Orchestra**  
**Balance Sheet**  
**For the year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	504,042	529,260
Investments	16	1,654,698	1,388,752
		2,158,741	1,918,012
<b>Current assets</b>			
Stock		838	977
Debtors	17	457,093	1,144,075
Cash at bank and in hand		2,906,181	1,058,428
		3,364,112	2,203,482
<b>Liabilities</b>			
Creditors: amounts falling due within one year	18	(831,881)	(954,408)
Net current assets		2,575,231	1,249,074
		4,690,972	3,167,086
Creditors: amounts falling due after more than one year			
Finance leases		(10,942)	(19,396)
Net assets		<b>4,680,030</b>	<b>3,147,689</b>
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General unrestricted	21	3,865,961	2,329,173
General unrestricted BSOET		698,810	698,810
		4,564,771	3,027,983
<b>Restricted funds:</b>			
Restricted		115,260	119,706
<b>Total funds</b>		<b>4,680,030</b>	<b>3,147,689</b>

The financial statements of the Bournemouth Symphony Orchestra (registered number 00538351) were approved by the Board of Trustees and authorised for issue on 29 September 2021.

Signed on behalf of the Board of Trustees



.....  
A Flockhart  
Chair



.....  
M M O'Sullivan  
Trustee

The notes on pages 24 – 36 form part of these financial statements

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Cash used in operating activities:</b>	1	1,219,108	(422,351)
Taxation received		688,318	662,014
<b>Net cash used in operating activities</b>		<u>1,907,426</u>	<u>239,663</u>
<b>Cash flows from investing activities:</b>			
Interest income		285	909
Proceeds from the sale of plant and equipment		-	3,900
Purchase of plant and equipment		(50,407)	(20,679)
Dividend received on investments		4,498	6,432
<b>Net cash provided by investing activities</b>		<u>(45,624)</u>	<u>(9,437)</u>
<b>Cash flows from financing activities:</b>			
Capital element of lease repaid		(14,049)	(34,305)
<b>Increase in cash and cash equivalents in the year</b>		<u>1,847,752</u>	<u>195,920</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>1,058,428</u>	<u>862,509</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>2,906,181</u>	<u>1,058,428</u>

**1. Reconciliation of net income to net cash flow from operating activities**

**Notes to the cash flow statement**

	2021 £	2020 £
<b>Net income for the year</b>	1,532,341	121,502
<b>Adjustments for:</b>		
Depreciation charges	75,624	89,833
Investment management costs	11,849	11,421
(Gains)/losses on investments	(265,478)	29,082
Interest income	(17,100)	(24,372)
Tax receipt	(138,271)	(661,010)
Loss (profit) on sale of fixed assets	-	(3,900)
(Increase)/decrease in stocks	139	5,136
(Increase)/decrease in debtors	136,935	(63,904)
Increase/(decrease) in creditors	(116,932)	73,861
<b>Net cash used in operating activities</b>	<u>1,219,108</u>	<u>(422,351)</u>

**2. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand		
<b>Total cash and cash equivalents</b>	<u>2,906,181</u>	<u>1,058,428</u>

	At 1 April 2020 £	Cash Flows £	Other non cash changes £	At 31 March 2021 £
<b>3. Net Debt reconciliation</b>				
Cash at bank and in hand	1,058,428	1,847,752	-	2,906,181
Finance leases	(33,445)	14,049	-	(19,395)
	<u>1,024,983</u>	<u>1,861,802</u>	<u>-</u>	<u>2,886,787</u>

# **Bournemouth Symphony Orchestra**

## **Notes to the financial statements**

### **For the year ended 31 March 2021**

#### **1. Accounting policies**

##### **Basis of accounting**

Bournemouth Symphony Orchestra is a charitable company limited by guarantee and registered in England and Wales. The registered office, company number and charity registration number are disclosed on page 1.

Bournemouth Symphony Orchestra meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting & Reporting 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 2015) – (Charities SORP(FRS102)), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial years ending 31 March 2022 and 31 March 2023 taking into account expected trading performance and the principal risks and uncertainties as set out in the Trustee's report, including the continued impact of the covid pandemic on audience confidence in returning to live performances and the ability of venues to be able to continue to operate with reduced ticket sales.

The 21/22 revised budget includes 56 symphonic concerts of which 36 are at our home venue in Poole and most of these will be digitally livestreamed. The concerts were put on sale in July for the Autumn of 2021 and are to a live audience based on some social distancing in the balcony and will be digitally livestreamed. The symphonic concerts have been devised in such a way that they can be flexed in line with changes in government restrictions. The 21/22 budget continues to include furlough income from the government's coronavirus job retention scheme until the relief ends in September 2021 but also reflects a 60% reduction in orchestra tax relief due to lower activity and furlough scheme offset.

For the period January to March 2022 we are planning 22 concerts of which 13 are in Poole and the rest in Bristol, Exeter and Portsmouth but still with 75% audience capacity. The confirmed continued financial support from the major funder, Arts Council England has been included in the 21/22 budgets. For the 22/23 extended fifth year of the ACE funding agreement we are required to submit an outline 22/23 Budget plan by the middle of September 2021. We will receive notification of the extension in December 2021. The charity enters the future period with a solid financial base – cash held at 31<sup>st</sup> July 2021 was £3,021k and the investment portfolio was valued at £1,691k.

Based on the above assumptions, the charity is forecast to have a healthy cash balance and good levels of reserves as at 31 March 2022 and 31 March 2023 and does not anticipate a need to have to liquidate any part of the investment portfolio during this period. However, the Trustees acknowledge that the continuing levels of uncertainty as we move out of lockdown towards a normal trading environment mean that the judgements and estimates made in the operation of budgets and forecasts are more challenging than under normal circumstances. They have therefore assessed the impact of events through to March 2022 being at 75% of normal capacity with a return to normal levels of activity for 22/23. The outline budget for 22/23 shows that we would still have sufficient reserves without having to drawdown from our investment portfolio.

After considering all of the above factors, the Trustees have a reasonable expectation that the company has sufficient access to adequate resources to continue in operational existence for the foreseeable future, and for at least the period of twelve months following the date of approval of the financial statements. The Trustees therefore consider it appropriate to continue to adopt the going concern principle in preparing the financial statements.

##### **Incoming resources**

Performance income arises on promotions, engagements and other bookings undertaken by the Orchestra. Performance income is credited to the Income and Expenditure account in the period to which it relates, as is income from donations, memberships, and grants relating to specific projects. Investment income and other income from non-specific donations are credited to the income and expenditure account in the year in which it is received. Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable: receipt is considered probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and any conditions attached to the legacy

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2021

#### 1. Accounting policies (continued)

are either within the control of the charity or have been met. Income is deferred when it is received in advance of the event or the period to which it relates.

Incoming resources including donated services are credited to the Statement of Financial Activities when the Company has entitlement to the funds, receipt is probable, and the amount is measurable. Grants received in respect of a subsequent period are carried forward to the relevant period.

#### **Resources expended**

Costs are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered, once there is a legal constructive obligation to make a payment to a third party.

The costs of generating voluntary income represent the costs of securing sponsorship and donations for the funds of the Charity.

The cost of activities in furtherance of the Company's charitable objectives includes costs directly incurred in undertaking those activities. Where costs cannot be directly attributed to particular categories, they have been allocated to activities on the basis of time spent by staff on those activities.

Governance costs represent the costs associated with the governance arrangements of the Company which relate to the general running of the Company and are accounted proportionally across other activities. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities, they have been apportioned on an estimated time basis.

#### **General reserves**

General reserves are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### **Restricted reserves**

Restricted reserves are amounts that have been awarded and will be spent on projects as specified by the donors.

#### **Heritage assets**

The Company has a music library which has not been capitalised and included in the Balance Sheet. The library has been built over the past 100 years and expensed through the Income and Expenditure account. It is not the Company's intention to include this item in the Balance sheet as it would almost certainly have been written down to nil under the historical cost convention. The Company's policy is to add to the library if a piece of music is played on a regular basis and the cost compared to hire charge is economic. There are no disposals, and the assets are maintained by two librarians in a bespoke secure room.

#### **Pensions**

The Company operates a defined contribution Group Personal Pension Scheme. Employees wishing to join this scheme pay a fixed percentage of salary into the scheme as does the Company. Costs are recognised in the Statement of financial activities as contributions become payable.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**1. Accounting policies (continued)**

**Tangible fixed assets**

Tangible fixed assets, other than long leasehold property, costing more than £500 are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The long leasehold property received as a donation is stated at fair value on receipt of the donation less accumulated depreciation and any accumulated impairment losses. Depreciation on all assets is charged to allocate the cost of value on acquisition less their residual value over the estimated useful lives using the straight-line method. The estimated useful lives range as follows:

Computer Equipment	3 years
Motor vehicles / Fixtures & Fittings	5 years
Instruments	10-15 years
Long leasehold property	Life of the lease

**Investments**

The Charity recognises income and fees on investments and unrealised gains and losses on the difference in book value to market value at the end of the financial year. Investments include cash held by the Investment managers as amounts are held for reinvestment.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Taxation**

As a registered Charity Bournemouth Symphony Orchestra benefits from various exemptions from taxation afforded by the tax legislation and is therefore not liable to corporation tax on income or gains falling within these exemptions.

Where income falls outside of these exemptions, current tax is recognised in the Statement of Financial Activity for the year to which it relates.

Orchestra tax relief is recognised when the receipt is considered probable and can be reasonably measured.

**Leases**

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the lease term. The lease commitments are shown as payable to the lessee. Depreciation is charged to the SOFA over the shorter of the estimated useful economic life and the term of the lease. Lease payments are analysed between capital and interest, so that the interest is charged to the SOFA over the term of the lease and the capital reduces the capital creditor.

**Debtors**

Trade and other debtors are recognised as the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

**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 from the date of acquisition or opening of the deposit account.

**Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in a payment of funds to a third party and the amounts can be measured reliably.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2. Income from donations and legacies**

	2021	2020
	£	£
Donations	671,232	468,954
Legacies	46,915	297,910
Membership subscriptions	67,514	70,978
Donated services and facilities	9,075	14,115
Grants (T&F, BSOET)	69,261	47,275
<b>Total</b>	<b>863,996</b>	<b>899,233</b>

The charity benefits greatly from the involvement of volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

During the year, the charity benefited from the receipt of professional services and the use of premises free of charge. The estimated value of these services is recognised within incoming resources as donated services and facilities and the equivalent charge is included within charitable activities.

**3. Income from grants**

	2021	(restated) 2020
	£	£
Arts Council England – core funding	2,601,798	2,554,790
Other Grants	367,683	367,683
Furlough Income	1,327,469	65,481
<b>Total</b>	<b>4,296,950</b>	<b>2,987,954</b>

**4. Income from charitable activities**

	2021	(restated) 2020
	£	£
<b>Orchestral concerts and related work:</b>		
Ticket sales	293,042	1,669,472
Engagement fees	-	337,026
Recording fees	22,143	29,832
Programme sales	708	26,345
Other income	27,060	166,991
<b>Total</b>	<b>342,954</b>	<b>2,229,666</b>
<b>Participate:</b>		
Community music	11,860	129,910
Children & Young Persons	38,232	71,537
<b>Total</b>	<b>50,092</b>	<b>201,447</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**5. Income from other trading activities**

	2021	2020
	£	£
Sale of merchandise	-	2,131
Sponsorship	97,167	146,837
<b>Total</b>	<b>97,167</b>	<b>148,968</b>

**6. Investment income**

	2021	2020
	£	£
Coutts & Co	12,317	17,031
Ruffer	4,498	6,432
Bank Interest	285	909
<b>Total</b>	<b>17,100</b>	<b>24,372</b>

**7. Cost of raising funds**

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2021 £	Total 2020 £
Costs of raising funds	242,248	4,435	1,116	43,347	291,147	493,544
Investment management costs	-	11,849	-	-	11,849	11,421
<b>Total</b>	<b>242,248</b>	<b>16,284</b>	<b>1,116</b>	<b>43,347</b>	<b>302,996</b>	<b>504,965</b>

**8. Expenditure on charitable activities**

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2021 £	Total 2020 £
Orchestral and related work	2,833,231	556,255	15,340	595,601	4,000,427	6,043,324
Participate	140,122	60,026	906	35,190	236,244	453,778
<b>Total</b>	<b>2,973,353</b>	<b>616,280</b>	<b>16,247</b>	<b>630,791</b>	<b>4,236,671</b>	<b>6,497,102</b>

**9. Analysis of governance and support costs**

	Direct Staff Costs £	Overheads £	Total 2021 £	Total 2020 £
Governance costs	-	17,363	17,363	17,171
Finance, HR and IS costs	187,771	114,158	301,929	324,255
Management costs	162,823	2,326	165,149	186,594
Premises and office costs	-	207,059	207,059	277,944
<b>Total</b>	<b>350,594</b>	<b>340,907</b>	<b>691,501</b>	<b>805,964</b>

Support costs for 2021 have been allocated on the basis of the total of direct staff costs and other direct costs.  
Support costs for 2020 have been allocated on the basis of income generated against the activity.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**10. Net income for the year**

	2021	(restated) 2020
	£	£
<b>Net income for the year is stated after charging:</b>		
Depreciation	75,624	89,833
<b>Auditor's remuneration:</b>		
Audit fees	15,500	15,300
Non-audit fees	-	3,756
<b>Operating lease rentals:</b>		
Plant and machinery	18,363	15,482
Other operating leases	2,909	3,288

**11. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2021	2020
	£	£
Salaries and wages	2,682,048	2,624,854
Social security costs	262,501	259,766
Pension costs	259,162	249,974
Freelance and other costs	362,483	1268,495
<b>Total</b>	<b>3,566,195</b>	<b>4,403,090</b>

The number of staff paid over £60,000 during the year was:

	2021	2020
	No.	No.
£ 60,001 - £70,000	1	1
£120,001 - £130,000	1	1

Two employees had employee benefits in excess of £60,000 (2020: 2). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The Trustee who is also a member of the orchestra received compensation, including national insurance and pension contributions, totalling £7,362 (2020: £17,431), on the same pay scale as that paid to other playing members in respect of their performance with the orchestra. No extra payments were made for their services as a Trustee of the charity. No other charity Trustees were paid nor received any other benefits from employment with the charity or for their services as Trustees in the year (2020: £nil), neither were they reimbursed expenses during the year (2020: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participation. The total employee benefits of the key management personnel of the Charity were £405,506 (2020: £417,019).

**12. Staff numbers**

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was 86 (2020:86) and the average monthly head count during the year was as follows:

	2021	2020
	No.	No.
Orchestra	53	54
Office and management	37	36
<b>Total</b>	<b>90</b>	<b>90</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**13. Government grants**

Income from government grants comprises performance related grants made by the Arts Council and local authorities to fund the artistic and theatrical programme of the Orchestra as follows:

	2021	2020
	£	£
Arts Council England – core funding	2,601,798	2,554,790
BCP Council	273,720	273,720
Dorset Council	68,963	68,963
Portsmouth City Council	25,000	25,000
<b>Total</b>	<b>2,969,481</b>	<b>2,922,473</b>

**14. Taxation**

	2021	2020
	£	£
<b>Orchestra Tax Relief</b>		
Tax credit due	103,953	654,000
Adjustment in respect of prior years	44,508	16,157
	<u>148,461</u>	<u>670,157</u>
<b>Corporation Tax</b>		
Tax on taxable income for the year	(10,190)	(9,701)
Adjustment in respect of prior years	-	554
	<u>(10,190)</u>	<u>(9,148)</u>
<b>Net tax receivable for the year</b>	<b><u>138,271</u></b>	<b><u>661,010</u></b>

**15. Tangible fixed assets**

	Long Leasehold Buildings £	Fixtures, computers & equipment £	Motor Vehicles £	Instruments £	Total £
Cost b/f 1 April 2020	300,000	524,436	8,775	325,636	1,158,846
Additions in the year	-	50,407	-	-	50,407
Disposals in the year	-	(71,300)	-	-	(71,300)
Cost c/f 31 March 2021	<u>300,000</u>	<u>503,543</u>	<u>8,775</u>	<u>325,636</u>	<u>1,137,953</u>
Dep'n b/f 1 April 2020	10,169	310,374	8,775	300,269	629,587
Charge for the year	5,085	64,703	-	5,836	75,624
Eliminated on disposal	-	(71,300)	-	-	(71,300)
Dep'n c/f 31 March 2021	<u>15,254</u>	<u>303,777</u>	<u>8,775</u>	<u>306,105</u>	<u>633,911</u>
<b>NBV 1 April 2020</b>	<b><u>289,831</u></b>	<b><u>214,063</u></b>	<b><u>-</u></b>	<b><u>25,367</u></b>	<b><u>529,260</u></b>
<b>NBV 31 March 2021</b>	<b><u>284,746</u></b>	<b><u>199,766</u></b>	<b><u>-</u></b>	<b><u>19,530</u></b>	<b><u>504,042</u></b>

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £40,343 (2020: £111,643) and accumulated depreciation of £20,947 (2020: £78,197).

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**16. Investments**

	<b>Coutts</b>	<b>Ruffer</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Carrying value (market value) at beginning of year	757,046	631,706	1,388,752	1,412,223
Additions to investments at cost	667,478	168,889	836,367	572,141
Exceptional donation of investment portfolio	-	-	-	-
Disposal proceeds	(616,076)	(215,836)	(831,912)	(590,349)
Net (loss)/gain on revaluation	121,166	144,311	265,477	(29,052)
Utilisation of cash account	(44,394)	40,408	(3,986)	23,789
<b>Carrying value (market value) at end of year</b>	<b>885,220</b>	<b>769,478</b>	<b>1,654,698</b>	<b>1,388,752</b>
<b>Historical cost</b>				
Cash	7,737	-	7,737	52,131
Managed funds - Coutts	776,365	-	776,365	667,634
Managed funds - Ruffer	-	654,250	654,250	653,334
<b>Total</b>	<b>784,102</b>	<b>654,250</b>	<b>1,438,352</b>	<b>1,373,099</b>
<b>Analysis of Investments</b>				
	<b>Coutts</b>	<b>Ruffer</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Interest:</b>				
UK	31,262	-	31,262	79,081
Global	365,798	-	365,798	279,980
<b>Index linked:</b>				
UK	-	59,338	59,338	53,722
Global	-	118,054	118,054	141,126
<b>Illiquid &amp; credit strategies:</b>				
Illiquid & credit strategies	-	92,837	92,837	90,337
<b>Equities:</b>				
North America	147,049	55,606	202,655	134,530
Central & South America	-	3,358	3,358	-
Europe (ex UK)	36,964	58,617	95,581	33,338
United Kingdom	182,856	112,515	295,371	281,342
Japan	25,531	68,272	93,803	43,058
Pacific Basin ex Japan	10,873	20,973	31,846	26,148
Global Emerging Markets	42,251	-	42,251	15,224
Thematic	31,960	-	31,960	11,606
<b>Commodities</b>				
Precious Metals	-	46,139	46,139	51,046
<b>Alternative Investments</b>				
Global	-	11,933	11,933	11,331
<b>Property</b>				
Global	2,938	-	2,938	3,256
<b>Other</b>				
Other	-	37,573	37,573	37,629
<b>Cash</b>				
Capital Account Sterling	7,737	84,263	92,000	95,996
	<b>885,220</b>	<b>769,478</b>	<b>1,654,698</b>	<b>1,388,752</b>

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**17. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,324	61,075
Other debtors	80,101	65,481
Orchestra tax relief	103,953	654,000
Prepayments & advances	265,714	363,519
<b>Total</b>	<b>457,093</b>	<b>1,144,075</b>

**18. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	176,336	251,884
Taxation & social security	48,322	123,854
Accruals	72,545	91,207
Grants received in advance	88,355	88,355
Other receipts in advance	412,864	353,624
Pension Contributions	25,003	31,434
Finance lease	8,454	14,049
	<b>831,881</b>	<b>954,408</b>

**19. Deferred income**

Deferred income comprises advance ticket sales related to performances that will take place from April – May 2021, customer credit balances and deferred trusts and foundations income.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance as at 1 April	353,624	317,777
Amount released to income and expenditure account	(353,624)	(317,777)
Amount deferred in year	412,864	353,624
<b>Balance as at 31 March</b>	<b>412,864</b>	<b>353,624</b>

**20. Analysis of assets and liabilities between funds**

	<b>Restricted</b>	<b>Unrestricted</b>		
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	71,796	2,086,945	2,158,741	1,918,012
Current assets	43,464	3,320,888	3,364,352	2,203,481
Current liabilities	-	(843,062)	(843,062)	(973,804)
<b>Total</b>	<b>115,260</b>	<b>4,564,770</b>	<b>4,680,030</b>	<b>3,147,689</b>

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**21. Movement in funds**

	At 1 April 2020	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	At 31 March 2021
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	104	(104)	-	-	7,448
Jeffrey Machin	64,348	-	-	-	-	64,348
Piano Fund	45,224	-	(1,760)	-	-	43,464
Digital Project	2,686	-	(2,686)	-	-	-
<b>Total restricted funds</b>	<b>119,706</b>	<b>104</b>	<b>(4,550)</b>	<b>-</b>	<b>-</b>	<b>115,260</b>
<b>Unrestricted funds</b>						
<b>Designated:</b>						
Digital Infrastructure	-	-	-	-	100,000	100,000
Lift	-	-	-	-	200,000	200,000
Truck	-	-	-	-	250,000	250,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550,000</b>	<b>550,000</b>
<b>Unrestricted:</b>						
General unrestricted	2,329,173	1,536,787	-	-	(500,000)	3,315,961
General unrestricted BSOET	698,810	-	-	-	-	698,810
<b>Total</b>	<b>3,027,983</b>	<b>1,536,787</b>	<b>-</b>	<b>-</b>	<b>(500,000)</b>	<b>4,014,771</b>
<b>Total Unrestricted Funds</b>	<b>3,027,983</b>	<b>1,536,787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,564,771</b>
<b>Total Funds</b>	<b>3,147,689</b>	<b>1,536,891</b>	<b>(4,550)</b>	<b>-</b>	<b>-</b>	<b>4,680,030</b>

**Bournemouth Symphony Orchestra**  
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**22. Movement in funds (continued)**

	At 1 April 2019	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	At 31 March 2020
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	168	(168)	-	-	7,448
Leverhulme Trust	-	-	(1,500)	-	-	-
Jeffrey Machin	64,348	-	(20,000)	-	-	64,348
Piano Fund	45,224	-	(4,083)	-	-	45,224
Digital Project	2,686	-	(3,133)	-	-	2,686
<b>Total restricted funds</b>	<b>148,422</b>	<b>168</b>	<b>(28,884)</b>	<b>-</b>	<b>-</b>	<b>119,706</b>
<b>Unrestricted funds</b>						
<b>Designated:</b>						
CRM Database	23,959	-	(23,959)	-	-	-
<b>Total</b>	<b>23,959</b>	<b>-</b>	<b>(23,959)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted:</b>						
General unrestricted	2,074,997	7,158,360	(6,955,102)	(29,082)	80,000	2,329,173
General unrestricted BSOET	778,810	-	-	-	(80,000)	698,810
<b>Total</b>	<b>2,853,807</b>	<b>7,158,360</b>	<b>(6,955,102)</b>	<b>(29,082)</b>	<b>-</b>	<b>3,027,983</b>
<b>Total Unrestricted Funds</b>	<b>2,877,766</b>	<b>7,158,360</b>	<b>(6,979,061)</b>	<b>(29,082)</b>	<b>-</b>	<b>3,027,983</b>
<b>Total Funds</b>	<b>3,026,188</b>	<b>7,158,528</b>	<b>(7,007,944)</b>	<b>(29,082)</b>	<b>-</b>	<b>3,147,689</b>

**Restricted funds**

All restricted funds are used in line with the original restrictions imposed by the donors.

- Constantin Silvestri Will Trust represents monies received from the estate to be invested and the income from this used to fund the work of the Orchestra.
- Leverhulme represents funding to support the Young Conductor in Association. This finished in 2020.
- Jeffrey Machin fund is to support a memorial concert each year and reduces each year as the funds are used to support events in accordance with the terms of the will. Due to the pandemic a memorial concert was not performed in 2021.
- Piano fund is to support on-going maintenance costs related to our pianos.
- Digital Project represents balance of monies that will fund software to support the digital project.

**Designated funds**

These are funds towards the investment of the new:

- Digital Infrastructure would be an investment in the way in which we deliver digital content
- Access Lift - this would be a contribution to the capital investment for a lift to provide access to the BSO premises
- Truck - investment in a new vehicle that complies with all environmental requirements and is fit for purpose for the orchestra

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**Unrestricted funds**

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music". No transfer to support the BSO was made in 2021 due to our reduced level of activity.

**23. Operating lease commitments**

The minimum operating lease payments are as follows:

	2021 £	2020 £
Within one year	19,235	21,108
Between one and five years	17,855	37,089
	<u>37,089</u>	<u>58,197</u>

**24. Transactions with related parties**

There were no related party transactions during the year. In the prior year both parties contributed costs to 5 events held at the residence of one of the Trustees, Nicholas Ashley-Cooper, free of hire charges which resulted in a deficit of £2,674. This has been agreed to be carried forward to 21/22.

**25. Pension scheme**

Since July 2001 the Company has operated a Group Personal Pension Scheme currently with Scottish Widows. The cost to the Company of contributions to the scheme amounted to £259,162 (2020: £249,974). There were £25,003 of contributions outstanding at the year-end (2020: £31,434).

**26. Legal status**

The Charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

**27. Post balance sheet events**

Other than what is referred to in accounting policy 1 there are no further post balance sheet events.

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**Statement of Financial Activities as at 31 March 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Income &amp; endowments from:</b>				
Donations and legacies	2	899,233	-	899,233
Grants	3	2,922,473	-	2,922,473
<b>Income from charitable activities:</b>				
Orchestral concerts and related work	4	2,294,979	168	2,295,147
Participate	4	201,447	-	201,447
<b>Income from other trading activities</b>	5	148,968	-	148,968
<b>Investment income</b>	6	24,372	-	24,372
<b>Total income</b>		<b>6,491,472</b>	<b>168</b>	<b>6,491,640</b>
<b>Expenditure on:</b>				
<b>Costs of raising funds:</b>				
Commercial trading operations	7	504,965	-	504,965
<b>Expenditure on charitable activities:</b>				
Orchestral concerts and related work	8	6,014,440	28,884	6,043,324
Participate	8	453,778	-	453,778
<b>Other expenditure:</b>				
<b>Total expenditure</b>		<b>6,973,183</b>	<b>28,884</b>	<b>7,002,067</b>
<b>Net (expenditure)/income before tax</b>		(481,710)	(28,716)	(510,426)
<b>Tax receivable</b>		661,010	-	661,010
<b>Net income after tax before investment gains/ (losses)</b>		179,299	(28,716)	150,583
Net (losses) on investments		(29,082)	-	(29,082)
<b>Net income for the year</b>		<b>150,217</b>	<b>(28,716)</b>	<b>121,502</b>
<b>Net movement in funds</b>		<b>150,217</b>	<b>(28,716)</b>	<b>121,502</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,877,766	148,422	3,026,188
<b>Total funds carried forward</b>		<b>3,027,983</b>	<b>119,706</b>	<b>3,147,689</b>