

**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 Klier 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 Klierer
- 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)

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## **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

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



## **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 Champness LLP*

.....  
Nicholas Fernyhough (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

Midland House  
2 Poole Road  
Bournemouth  
Dorset BH2 5QY

Date: **5 October 2022**

Saffery Champness 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 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
		<u>2,187,254</u>	<u>2,158,741</u>
<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
		<u>3,695,524</u>	<u>3,364,113</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(778,706)	(831,881)
Net current assets		<u>2,916,818</u>	<u>2,532,231</u>
		5,104,072	4,690,972
Creditors: amounts falling due after more than one year			
Finance leases		(4,544)	(10,942)
Net assets		<u>5,099,528</u>	<u>4,680,030</u>
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General unrestricted	20	4,331,550	3,865,961
General unrestricted BSOET		678,810	698,810
		<u>5,010,360</u>	<u>4,564,771</u>
<b>Restricted funds:</b>			
Restricted		89,168	115,260
<b>Total funds</b>		<u>5,099,528</u>	<u>4,680,030</u>

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**

	<b>Coutts</b> £	<b>Ruffer</b> £	<b>Quilter</b> £	<b>2022</b> £	<b>2021</b> £
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>	<b>Coutts</b> £	<b>Ruffer</b> £	<b>Quilter</b> £	<b>2022</b> £	<b>2021</b> £
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**

	<b>2022</b> £	<b>2021</b> £
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
	<b>778,706</b>	<b>831,881</b>

**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>	<b>279,868</b>	<b>412,864</b>

**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>	<b>89,168</b>	<b>5,010,360</b>	<b>5,099,528</b>	<b>4,680,030</b>

**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><b>Designated:</b></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><b>Unrestricted:</b></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
	<b>17,855</b>	<b>37,089</b>

#### 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>	<b>2,897,726</b>	<b>(105,408)</b>	<b>2,792,318</b>



**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>	5	97,167	-	97,167
<b>Investment income</b>	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>		138,271	-	138,271
<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>

