

Bournemouth Symphony Orchestra
(A company limited by guarantee)

Report and Financial Statements
Year ending 31 March 2024

Company Registration No: 00538351
Charity No: 208520

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

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Reference and administrative details

Charity number 208520
Company number 00538351

Trustees

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

Charity Name

Bournemouth Symphony Orchestra

Chief Executive

Mr D W Scarfe OBE DL

Assessors

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

Company Secretary

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

Registered Office

2 Seldown Lane
Poole
Dorset
BH15 1UF

Banker

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

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

Reference and administrative details (continued)

Solicitor

Ellis Jones LLP
302 Charminster Rd
Bournemouth
Dorset
BH8 9RU

Auditor

Saffery LLP
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Investment Manager

Quilter Cheviot
London Road Office Park
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Bournemouth Symphony Orchestra

Trustee's report

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

Structure, governance and management

Structure

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

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

Governance

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

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

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

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

There are three Board Committees:

Finance and Resources

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

Health and Safety

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

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

Nominations and Governance

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

Trustee recruitment and induction

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

Organisational structure

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

Pay policy for senior staff

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

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

Fundraising Practices

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

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

Risk Management

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

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

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

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

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

Objectives and activities

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

The mission of BSO is:

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

It aims to do this by:

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

The vision of BSO is:

To be the model of a 21st century orchestra, enhancing lives through the power of music.

It aims to do this by:

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

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

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

The Company looks to achieve its mission by:

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

Public Benefit

In considering the strategies and policies of the Charity, the trustees have had due regard to the public benefit guidance published by the Charities Commission.

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

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

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

Achievements and performance during the year

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

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

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

The Daily Telegraph, December 2023

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

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

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

Celebrating the artistic achievements of Kirill Karabits

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

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

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

A smooth transition to a new Artistic Team

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

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

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

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

Sir Nicholas Serota, Chair, Arts Council England

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

Phil Gibby, Director ACE South West

Bournemouth Symphony Orchestra

Trustee's report (continued)

Performance programme 2023-24

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

Key artistic highlights included:

- Exceptionally strong programming including iconic large symphonic repertoire. This repertoire is much loved by audiences and also enabled increased work opportunities for freelance orchestral musicians and guest artists.
- The ongoing artistic legacy of Kirill Karabits including the Company's wholehearted commitment to his *Voices from the East* programming strand. Notable performances included:
 - UK premieres of Glière's Violin and Harp Concertos
 - UK premiere of Ukrainian composer Thomas de Hartmann's ballet score *The Scarlet Flower Suite*
 - UK premiere of Turkmenistan's most important symphonic composer Chary Nurymov's *The Fate of Sukhovey* ballet suite.
- An outstanding performance of Shostakovich Symphony No.15 conducted by Kirill in Poole and Basingstoke.

"this [Symphony No.15] is Shostakovich at his most enigmatic: mechanical and comic, desperate and lamenting, it is all these, as this superb performance revealed. Whoever replaces Karabits [...] will inherit an orchestra brimming with style and guts."
The Observer, 31 January 2024 *****
- Sell-out performances of Seeta Patel's Bharatanatyam choreographed production of Stravinsky's *The Rite of Spring* with Kirill Karabits and the BSO in a new concert hall staging in Poole and Basingstoke.

Over the years we've been to hundreds of excellent shows at The Anvil. Thursday's Rite of Spring, though, was I reckon the best performance of the lot: a life-changing revelation.
Audience feedback, 28 November 2023
- Principal Guest Conductor Mark Wigglesworth's outstanding conducting of the music of Wagner showcased in performances of *Tristan and Isolde: An Orchestral Passion* in Poole and Exeter.

"The Bournemouth Symphony Orchestra, superbly conducted by that near perfect Wagnerian Mark Wigglesworth... they only added to a visceral excitement that even I could feel, watching this 100 miles away on the BSO's excellent live stream."
The Times, 26 October 2023 ****
- In a clear statement of BSO's ongoing commitment to bring more diverse artists to the main stage of a symphony orchestra, Horn player Felix Klieser's two years as BSO's Artist in Residence culminated with Felix headlining at BSO's televised, sold-out performance at the BBC Proms in August 2023.

"This was Klieser's Proms debut, but it follows two years as an artist in residence with the BSO [...] That level of engagement between soloist and orchestra is rare. The benefits showed here in the comfortable interlocking of chamber-sized orchestra, conductor (Kirill Karabits, the Ukrainian chief conductor of the BSO since 2009), and horn player. They breathe together... Klieser is an inspiring musician and the matching of man with this hairy instrument adds an extra level of adventure."
The Times, 2 August 2023
- New Artist in Residence, the prodigiously talented Russian pianist Alexander Malofeev in concerto performance and recital.
- Sheiku Kanneh-Mason's debut with the BSO in Barnstaple resulted in a sell-out concerto performance and inspirational recital at a local school. Another example of BSO taking the very finest musical talent to ACE Priority Places.
- Opening Symphonic Concert as Orchestra in Residence at Bristol Beacon, December 2023.
- World Premiere of Jonathan Dove's *Odyssey* at Bristol Beacon, using the power of music to bring humanity into one of the great challenges of our time – war, poverty and migration.

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

The Times, 28 January 2024 ****

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

BSO Participate – In and beyond the Concert Hall

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

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

Highlights of 2023-24 included:

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

Inclusive Orchestral weekend

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

Parent of participant

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

Support worker

Young Associates 23-24

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

Young Associate

SEND concert tour

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

Teacher

Bournemouth Symphony Orchestra Trustee's report (continued)

Explore the Orchestra

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

Somerset Wellbeing Orchestra

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

Hall for Cornwall Cake Concert

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

Volunteers

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

Digital

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

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

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

Fundraising

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

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

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

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

Partnerships

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

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

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

Financial review

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

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

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

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

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

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

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

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

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

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

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

Going concern

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

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

Reserves policy

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

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

Plans for the future

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

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

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

Acknowledgements 2023-24

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

Trustees' responsibilities statement

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

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

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

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

In so far as the Trustees are aware:

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

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

By order of the Board



Mr A Flockhart
Chair
25 September 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

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

Saffery LLP

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

Date: **1 October 2024**

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

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

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

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

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

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


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

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

Signed on behalf of the Board of Trustees



 A Flockhart
 Chair



 M M O'Sullivan
 Trustee

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

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

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

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

Notes to the cash flow statement

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

2. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand		
Total cash and cash equivalents	2,462,273	2,212,079

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2024

Accounting policies

Basis of accounting

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

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

The financial statements have been prepared in accordance with Accounting & Reporting Charities:

Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102(Effective 1 January 2015) – (Charities SORP(FRS102)), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Going Concern

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

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

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

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

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

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

Incoming resources

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

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

Accounting policies (continued)

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

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

Resources expended

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

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

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

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

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

General reserves

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

Restricted reserves

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

Heritage assets

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

Pensions

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

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

Accounting policies (continued)

Tangible fixed assets

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

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

Investments

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

Stocks

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

Taxation

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

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

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

Leases

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid Investments with a short maturity of three months from the date of acquisition or opening of the deposit account.

Creditors

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

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

1. Income from donations and legacies

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

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

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

2. Income from grants

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

3. Income from charitable activities

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

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

4. Income from other trading activities

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

5. Investment income

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

6. Cost of raising funds

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

7. Expenditure on charitable activities

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

8. Analysis of governance and support costs

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

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

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

9. Net income for the year

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

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

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

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

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

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

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

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

11. Staff numbers

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

	2024	2023
	No.	No.
Orchestra	48	52
Office and management	43	40
Total	91	92

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

12. Government grants

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

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

13. Taxation

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

14. Tangible fixed assets

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

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

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

15. Investments

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

16. Debtors

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

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

17. Creditors: amounts falling due within one year

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

18. Deferred income

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

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

19. Analysis of assets and liabilities between funds

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

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

20. Movement in funds

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

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

20. Movement in funds (continued)

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

Restricted funds

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

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

Designated funds

These are funds towards the investment of the new:

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

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2024

Unrestricted funds

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

21. Operating lease commitments

The minimum operating lease payments are as follows:

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

22. Transactions with related parties

There were no related party transactions during the year.

23. Pension scheme

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

24. Legal status

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

25. Post balance sheet events

There are no post balance sheet events.

26. Analysis of changes in net funds

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

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

Statement of Financial Activities as at 31 March 2023

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