

Bournemouth Symphony Orchestra
(A company limited by guarantee)

Report and Financial Statements
Year ended 31 March 2025

Company Registration No: 00538351
Charity No: 208520

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

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Annual report and financial statements for the year ended 31 March 2025

Reference and administrative details

Charity number	208520
Company number	00538351

Trustees

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

Charity Name

Bournemouth Symphony Orchestra

Chief Executive

Mr D W Scarfe OBE DL

Assessors

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

Company Secretary

Mrs E P Roberts

Registered Office

2 Seldown Lane
Poole
Dorset
BH15 1UF

Banker

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

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

Reference and administrative details (continued)

Solicitor

Ellis Jones LLP
302 Charminster Rd
Bournemouth
Dorset
BH8 9RU

Auditor

Saffery LLP
Midland House
2 Poole Road
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BH2 5QY

Investment Manager

Quilter Cheviot
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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 2025.

Structure, governance and management

Structure

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

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

Governance

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

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

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

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

There are three Board Committees:

Finance and Resources

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

Health and Safety

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

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

Nominations and Governance

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

Trustee recruitment and induction

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

Organisational structure

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

Pay policy for senior staff

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

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

Fundraising Practices

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

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

Risk Management

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

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

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

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

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

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

Objectives and activities

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

The mission of BSO is:

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

It aims to do this by:

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

The vision of BSO is:

To be the model of a 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.
- Striving to be diverse in everything we do, promoting the artistic and societal impact of our work on real lives.
- Exemplifying strong governance and good business practice, while developing new ways to strengthen our long-term financial resilience.
- Developing the skills and opportunities of our staff.
- Being collaborative and partnership focused.

Bournemouth Symphony Orchestra Trustee's report (continued)

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

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

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

The Company looks to achieve its mission by:

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

Public Benefit

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

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

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

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

Achievements and performance during the year

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

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

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

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

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

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

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

Celebrating the artistic achievements of Kirill Karabits

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

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

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

A smooth transition to a new Artistic Team

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

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

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

Performance programme 2024-25

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

Key artistic highlights included:

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

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

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

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

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

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

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

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

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

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

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

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

BSO Participate – In and beyond the Concert Hall

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

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

Highlights of 2024-25 included:

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

Symphony from Scratch - Inclusive Orchestral weekend

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

Young Associates 2024-25

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

Young Associate 2024-5

SEND concert tour

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

Teacher

Explore the Orchestra

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

Poole teacher

Somerset Wellbeing Orchestra

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

Participant

Cake Concert

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

Audience member

Bodmin Wellbeing Orchestra

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

Paul Reeve, CEO Cornwall Mind

Volunteers

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

Digital

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

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

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

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

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

Fundraising

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

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

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

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

Partnerships

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

Financial review

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

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

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

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

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

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

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

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

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

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

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

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

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

Going concern

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

Plans for the future

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

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

Acknowledgements 2024-25

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

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

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

Bournemouth Symphony Orchestra Trustee's report (continued)

Trustees' responsibilities statement

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

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

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

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

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

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

By order of the Board



Mr A Flockhart
Chair
24 September 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

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

Saffery LLP

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

Date: **25 September 2025**

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

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

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

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

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

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

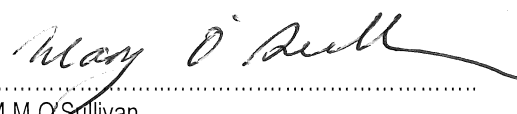
			(As Restated)
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	454,292	439,342
Investments	15	1,885,279	1,833,746
		2,339,571	2,273,088
Current assets			
Debtors	16	2,393,340	2,047,936
Cash at bank and in hand		2,207,667	2,462,273
		4,601,007	4,510,209
Liabilities			
Creditors: amounts falling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

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

Signed on behalf of the Board of Trustees



 A Flockhart
 Chair



 M M O'Sullivan
 Trustee

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

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

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

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

Notes to the cash flow statement

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

2. Analysis of cash and cash equivalents

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

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2025

Accounting policies

Basis of accounting

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

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

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

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

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

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

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

Going Concern

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

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

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

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

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

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

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

Incoming resources

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

Accounting policies (continued)

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

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

Resources expended

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

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

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

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

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

General reserves

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

Restricted reserves

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

Heritage assets

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

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

Pensions

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

Accounting policies (continued)

Tangible fixed assets

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

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

Investments

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

Stocks

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

Taxation

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

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

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

Leases

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

Debtors

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

Cash at bank and in hand

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

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

Creditors

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

1. Income from donations and legacies

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

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

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

2. Income from grants

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

3. Income from charitable activities

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

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

4. Income from other trading activities

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

5. Investment income

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

6. Cost of raising funds

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

7. Expenditure on charitable activities

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

8. Analysis of governance and support costs

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

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

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

9. Net income for the year

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

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

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

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

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

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

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

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

11. Staff numbers

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

	2025	2024
	No.	No.
Orchestra	52	48
Office and management	42	43
Total	94	91

12. Government grants

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

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

13. Taxation

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

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

14. Tangible fixed assets

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

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

15. Investments

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

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

16. Debtors

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

17. Creditors: amounts falling due within one year

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

18. Deferred income

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

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

19. Analysis of assets and liabilities between funds

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

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

20. Movement in funds

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

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

20. Movement in funds (continued)

	1 April 2023	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	(As Restated) 31 March 2024
	£	£	£	£	£	£
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	8,549,709	(7,883,367)	170,083	-	4,776,857
General unrestricted BSOET	598,810					598,810
Total	4,539,242	8,549,709	(7,883,367)	170,083	-	5,375,667
Total Unrestricted Funds	4,989,242	8,549,709	(7,883,367)	170,083	-	5,825,667
Total Funds	5,052,379	8,549,917	(7,912,214)	170,083	-	5,860,165

Restricted funds

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

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

Designated funds

These are funds towards the investment of the new:

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

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

Unrestricted funds

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

21. Operating lease commitments

The minimum operating lease payments are as follows:

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

22. Transactions with related parties

There were no related party transactions during the year.

23. Pension scheme

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

24. Legal status

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

25. Post balance sheet events

There are no post balance sheet events.

26. Prior period adjustments

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

27. Analysis of changes in net funds

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

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

Statement of Financial Activities as at 31 March 2024

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

