

Bournemouth Symphony Orchestra
(A company limited by guarantee)

Report and Financial Statements
Year ending 31 March 2020

Company Registration No: 00538351

Charity No: 208520

Bournemouth Symphony Orchestra
Annual report and financial statements for the year ended 31 March 2020

Contents	Page No
Trustees' report	1
Independent auditor's report	17
Statement of financial activities (including income & expenditure account)	19
Balance sheet	20
Cash flow statement & notes	21
Notes to the financial statements	22

Bournemouth Symphony Orchestra
Annual report and financial statements for the year ended 31 March 2020
Trustees' Report

Reference and administrative details

Charity number 208520
Company number 00538351

Trustees

Mr T D O'Rourke MBE (Chairman)
Miss A Z D'Abreo (Deputy Chair)
Mr N Ashley-Cooper
Prof. S Bartholomew CBE (resigned 25 September 2019)
Mr L A Dillner (resigned 22 May 2019)
Ms M J Drabble OBE (resigned 25 September 2019)
Mr S M Edge
Ms M M O'Sullivan
Mr R Preston (Musician Trustee)
Mr A Dunford (appointed 25 September 2019)
Ms L Carver (appointed 25 September 2019)
Mr A Flockhart (appointed 25 September 2019)

Charity Name

Bournemouth Symphony Orchestra

Chief Executive

Mr D W Scarfe

Assessors

Mr P Goddard (Assessor for Arts Council South West)

Company Secretary

Mrs T Woolley ACMA

Registered Office

2 Seldown Lane
Poole
Dorset
BH15 1UF

Banker

National Westminster Bank PLC
Heron House
Christchurch Road
Bournemouth
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Bournemouth Symphony Orchestra Trustees' report (continued)

Reference and administrative details (continued)

Solicitor

Ellis Jones LLP
302 Charminster Rd
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Auditor

BDO LLP
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Investment Manager

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Bournemouth Symphony Orchestra

Trustees' report (continued)

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2020. This report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption. Accordingly, the Trustees have elected to take advantage of the exemption from preparing a Strategic report.

Structure, governance and management

Structure

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

Governance

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

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

Trustees in office at the date of signing these financial statements are disclosed on page 1.

The Board is committed to following best practice in all aspects of corporate governance and following a thorough review the Board adopted a new Corporate Governance manual in July 2014.

During 2020-21 the Trustee's intend to review the current governance arrangements and, where improvements are required, take the appropriate steps to align with current best practice, including the latest version of the Charity Governance Code.

There are three Board Committees:

Finance and Resources

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

Health and Safety

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

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

Nominations and Governance

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

Trustee recruitment and induction

New Trustees undergo an induction process with the Chairman and Chief Executive. They are briefed on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the

Bournemouth Symphony Orchestra

Trustees' report (continued)

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

Organisational structure

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

Pay policy for senior staff

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

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

Fundraising Practices

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

BSO conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2019/20 year.

Risk Management

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

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

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

- Continuation of the Covid-19 pandemic resulting in the long term inability to maintain historic performance levels
- a decline in levels of national and local government investment; and
- increased competition for voluntary income

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

The year 2019-20 is the second year of BSO's original 4 year funding agreement with Arts Council England. The funding was initially flat for the whole period to 2022. In December 2019 ACE announced a 1.84% inflationary increase for 20-21. As announced the increase of £47,000 was paid in one instalment in April 2020. Also ACE have advised that our four year funding agreement 2018-22 has been extended for a further 12 months to 2022-23.

Bournemouth Symphony Orchestra Trustees' report (continued)

Under the new authorities, BCP Council and Dorset Council, local authority funding continues to remain under pressure. After the May 2019 BCP council elections the Council changed from a significant Conservative majority to no single party having overall control. BSO have worked hard over the last 12 months to develop new relationships with the new Unity Alliance and to ensure a close dialogue at the highest level with our principal Local Authority officers, Chief Executives and Leaders.

A significant funding stream for BSO has been Orchestra Tax Relief which is now in its 4th year. This scheme continues to play a key role in our ongoing ability to invest in a range of work. The Board are mindful of this in agreeing future financial plans.

Objectives and activities

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

The mission of BSO is:

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

It aims to do this by:

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

The vision of BSO is:

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

It aims to do this by:

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

The BSO seeks to define an orchestra of international standing, delivering artistic excellence across a geographically and socially varied region. The BSO aims to be a cultural leader, and, embracing its role as the

Bournemouth Symphony Orchestra Trustees' report (continued)

largest performing arts organisation to the south and west of London, to help shape local, regional, national and international agendas.

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

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

The Company looks to achieve its mission by:

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

Public Benefit

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

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

The BSO's core activities encourage the enjoyment of, and participation in music by the public at large. The lowest ticket price for concerts at the Orchestra's home venue of the Lighthouse Poole is currently £11, the BSO *Kids for a Quid* scheme enables children under 18 to attend for just £1 and members of the *BSO Vibes* scheme, which is aimed at 18-25 year olds can attend for £5. All of this ensures that the Orchestra's live performances are widely accessible.

In 2019/20:

- 12,077 (2019: 16,677) under 18s attended a BSO concert for free or just £1;
- 1,380 (2019:1,794) disabled people or their personal assistants attended a main BSO concert;

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

The work of *BSO Participate* sees the Orchestra working beyond the concert hall with a thriving programme aimed at people of all ages and abilities. Activities range from inspirational workshops in schools and performance opportunities for amateur musicians, to special performances in care homes. Many projects aimed at disadvantaged groups can be accessed without cost to the participants themselves and, where charges are necessary, services are affordable and delivered through creative funding solutions in collaboration with partners.

Achievements and performance during the year

The Company continued to demonstrate excellent progress with its Business Plan to build a strong, resilient business. Good governance, high artistic values and greater connectivity with audiences, communities and funders is helping to increase the structural integrity of the Company. A confident, forward facing organisation is now able to evolve as a leading 21st century Arts Charity.

The Company maintained a full artistic programme with 145 public performances (117 symphonic, 28 Chamber performances) in 40 towns and cities of the UK, emphasising both the unique remit and extraordinary reach of the BSO.

Bournemouth Symphony Orchestra

Trustees' report (continued)

Volunteers

BSO is grateful for the unstinting efforts of its volunteers who are involved in the running of the box office, membership scheme administration and mailing activities. It is estimated that approximately 2,460 volunteer hours were provided during the year. If this is conservatively valued at £11 an hour the volunteer effort amounts to over £27k. Volunteer co-ordination is carried out by a designated member of staff.

World-Class music making, delivered locally, regionally, nationally, internationally

Notable highlights:

- The ongoing outstanding artistic relationship between Kirill Karabits, BSO and the audience is vibrant and continues to develop.
- Winners of the 2019 Royal Philharmonic Society Award for 'Impact' for our work with conductor James Rose and BSO Resound.
- *"BSO's transformative approach to inclusion and the role of disabled musicians in everything it does, and their willingness to share their blueprint will resonate for decades to come. This remarkable commitment redefines the word brave and compels us all to be braver"*. Royal Philharmonic Society Award citation November 2019
- UK premiere of Franz Liszt's only dramatic work, his melodrama *Vor hundert Jahren*.
- *"It was fascinating to hear Liszt's only completed dramatic work, alongside other indubitably Germanic music from Hummel and Richard Strauss, all beautifully played. More than that, it was a moving reminder that German nationalism, a subject which now arouses anxious historical memories of a more recent date, was at its birth a noble and inspiring thing"*. The Telegraph review of *Vor hundert Jahren*
- Collaboration with other UK orchestras to present Beethoven Symphony Cycles to sell out audiences at the Barbican, London and the Sage, Gateshead as part of the worldwide celebrations of Beethoven 250.
- *"Bournemouth Symphony Orchestra, with Kirill Karabits, uncorked the fizzing energy of No.1 and the contrasting sobriety and wit, turbulence and anarchy of No.3 Eroica"* Barbican Beethoven Weekend; The Observer, February 2020
- Richard Strauss' visceral masterpiece Elektra, with a world-class cast and innovative concert hall staging. BSO performed a remarkable dress rehearsal of Elektra on 16th March 2020, however the planned public performances in Lighthouse, Poole and Symphony Hall, Birmingham were sadly curtailed by imposition of lockdown in March due to Covid-19.
- Continued championing of the diversification of symphonic repertoire through BSO's *Voices from the East* programming strand. Highlights included the release of Armenian composer Avet Terterian's Symphony No 3 which includes the traditional folk instruments Duduk and Zurna.
- *"Terterian's music represents a unique combination of eastern and western traditions; it gives performers an opportunity, and a responsibility, to shape and live music in a very individual way. It is like a mirror in which you look at yourself; it excites your imagination and takes you on a powerful emotional journey"*. Kirill Karabits on the music of Avet Terterian
- High profile performances at the BBC Proms and Classic FM Live at the Royal Albert Hall bringing our work in front of a new and diverse audience.
- Kirill's ongoing development in British music including his first Elgar Symphony No.1 and an extraordinary performance of *The Dream of Gerontius*, broadcast by Radio 3
- *"Kirill Karabits, the BSO's Chief Conductor, delivered such a profoundly moving performance that this reviewer is unashamed to admit that at a number of points tears stood in his eyes"*. Seen and Heard International
- Outstanding ongoing relationship with Grange Festival including performances of Verdi's *Falstaff*
- *"As for Francesco Cilluffo and the Bournemouth Symphony Orchestra in the pit, we're talking puppies off the leash: upfront, headstrong and living irresistibly in the moment. There wasn't a tumescent horn call or a tittering string cascade that didn't sound as if it was being relished; the moonlight of the final scene was breathlessly realised"* Spectator review of *Falstaff* at Grange Festival
- Celebrating the sound of the Symphony Orchestra in the broadest range of genres including the premiere of a new Symphonic Pink Floyd concert programme to a capacity audience.
- World Premiere of Alexander Campkin's commission for BSO Resound, *Trembling, hoping, lingering, flying*

Bournemouth Symphony Orchestra Trustees' report (continued)

- World Premiere and recording of Richard Blackford's *Pietà*
- The highest quality work delivered in 40 places across the South West;

Talent Development including:

- Progress in the sheer variety of repertoire with over 200 works a year from Handel to Terterian to Strauss' Elektra to Symphonic 80's plus specific opportunities including e.g. very rare performance of Franz Liszt's *Vor hundert Jahren*;
- Working with guest artists to develop their repertoire e.g. Artist in Residence Gabriella Montero performing her own "Latin Concerto";
- Leverhulme Young Conductor in Association – Marta Gardolińska's career has flourished internationally following her work and development with the BSO;
- *"Let me sum up. I felt that Marta Gardolińska really made her presence felt here, and the orchestra responded unfailingly. What particularly impressed me about her conducting was that the whole time her movements and body language were exactly enough to communicate her feelings, and ensure that everyone was on board, but without the need for over gesticulation, or mere affectation. And when this is all tied in with a clear beat that seems easy to follow, it is simply the dream-conducting package"*. Seen and Heard International Review
- Royal Albert Hall debuts for Isata Kanneh-Mason and Colin Thackery
- BBC Proms debut for Nemanja Radulović
- World leading British Dramatic Soprano, Catherine Foster engaged by BSO to give her first operatic performances in the UK for 20 years as *Elektra*.
- *"Returning to Britain to perform my first opera on stage with the BSO, after a break of 20 years, means the world to me, and to be honest I can't believe I'm actually singing one of my favourite roles. Birmingham has a special place in my heart, as I view this as the beginning of my career, so performing at Symphony Hall will be particularly moving. I am so very much looking forward to returning and to bringing this work to the stage with such an exceptional orchestra and with Kirill Karabits conducting"* Catherine Foster on her return to the UK stage;
- Ongoing development and showcasing of BSO Resound including a significant new commission from Shirley J Thompson;
- Ongoing partnership with the National Open Youth Orchestra providing training and mentoring for next generation of disabled musicians
- Trinity Laban Post Graduate training programme with 5 selected students performing with the BSO and working with BSO Participate;

The programming and quality of the BSO have been celebrated through regular broadcasts from Radio 3, and outstanding coverage on Classic FM.

The theme of Rising Talent runs through all of the outputs of the BSO, ranging from our work with schools, a number of regional youth groups, Trinity Laban Conservatoire of Music & Dance, through to developing significant relationships and opportunities for young artists including BSO's Leverhulme Young Conductor in Association, Marta Gardolinska.

Extraordinary reach and engagement

The Company continued to deploy its resources in the most effective way to deliver extraordinary levels of reach and engagement across the region. In excess of two-thirds of performances are given away from its hometown.

Different elements contributing to the development of greater reach and engagement included:

- Performances in 40 towns/villages and cities in the year, ranging from the deployment of full symphonic forces through to string, wind and brass ensembles with an overall attendance of 121,922 people,
- Extensive touring reach underpinned by key residencies in Bournemouth, Bristol, Exeter, Poole and Portsmouth;
- *"This was a dazzling show, more exciting than a trapeze act and louder than a ten-gun salute... sounds brought shouts of joy from an ecstatic audience"*. Music in Portsmouth review of BSO, January 2020

Bournemouth Symphony Orchestra Trustees' report (continued)

- Performances were given in a wide range of types of venues from city concert halls to village churches & community centres, outdoor stages, schools, care homes and hospitals enabling a wide range of access to experience and participate as fits the diverse nature of the region the BSO serves;
- Collaborations with rural touring organisations Take Art, Carn to Cove & Artsreach enabled concerts in rural communities across Cornwall, Dorset, & Somerset;
- BSO's Learning and Participation department delivered work in 217 locations across the region engaging 77,950 people as session participants with increasing range of people from socio economic backgrounds;
- Working in partnership with 17 Music Education Hubs through the *BSO Blast* strand, a specific response to the National Plan for Music Education;
- Significant increase in access to live concerts for school children with a livestream, which reached over 6,000 children beyond the concert hall;
- A particular focus on developing the skills and opportunities for professional musicians with disability has seen the BSO become the first Symphony Orchestra in the world to have a professional disabled-led ensemble as a core part of its ongoing activities – BSO Resound. Alongside the continuing development of the ensemble, BSO has shared this ground-breaking work internationally including presentations at the League of American Orchestras Conference in Nashville, USA
- Continued development of the *BSO Associates* programme – Musicians in the Community - based in Cornwall, Devon, Avon & Gloucestershire and Wessex;
- Continuing to build success of Music for a While – we have continued working in Dorchester and Bournemouth NHS Trust Hospitals & started to work with Royal Devon & Exeter from October 2018;
- Working with the BBC to bring national and international reach through broadcasts of BSO performances through the season;
- Working with Classic FM as Principal Media Partner to promote work designed to build new audiences for live classical music;
- Attracting under 18s to major symphonic concert provision through 'Kids for a Quid' scheme - removing cost barriers.

BSO Participate – In and beyond the concert hall

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

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

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

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

BSO Participate not only looks to be an exemplar of an outstanding Learning and Participation Department but also challenges perceptions of what the orchestral art-form can and should be in the 21st century.

The strategy covers five key areas:

- *BSO Bbs* - Musical exploration and play aimed at parents and young children;
- *BSO Blast* - School workshops and curriculum based projects;
- *BSO Rising Talent* - Focussing on exceptionally talented young musicians and emerging artists;
- *BSO Resonate* - Family and community performance and participation events; and
- *BSO Boost* - Promoting health and wellbeing through music.

The strategy is enabling the Company to increase its reach and levels of engagement across a range of communities in the region. Outcomes have included:

- BSO Participate delivered 527 events in 2019/20, engaging with 60,198 people;
- the development and delivery of the BSO Associates programme of work, embedded in communities across the South West;

Bournemouth Symphony Orchestra Trustees' report (continued)

- 8,542 young people attending schools' concerts, plus over 6,000 watching online through a livestream;
- the continued development of our community choir, BSO Voices, which engages on average 130 singers each rehearsal from backgrounds that might not necessarily engage with traditional choir models;
- BSO Resound has continued to give concerts as part of our rural touring programme with 2 public performances and has begun a new residency in Treloar's school in Alton, Hampshire. Having had 3 visits working with 136 young people (with the remaining 3 visits rescheduled to after COVID-19).
- Cross generational creative Family Orchestras in Bournemouth, Cornwall and Exeter engaging with over 300 participants of all ages, alongside a new partnership in Devon delivering meaningful intervention to 692 very young and old participants as part of Open Arms.
- First ever Somerset Residency engaging with 3674 people across 27 locations, including 21 school concerts and 6 dementia-friendly events.
- Working with people living with dementia – Music for a While provided participatory and performance opportunities in acute medical hospital wards in Dorchester and Royal Devon & Exeter, and ongoing discussions with NHS Trusts in Hampshire, Dorset and Devon in respect of further research projects and on-ward delivery;
- BSO performed a series of 'Cake Concert's engaging with over 500 people, specifically created for those living with Dementia and their carers;
- Programme of concerts expanded for SEND Schools. Visiting a different SEND school in Southampton (The Cedar School) and expanding to Treloar's in Hampshire ahead of new BSO Resound residency. Reaching a total of 440 young people across 6 concerts in these 3 schools and being delivered by a Makaton presenter.
- Delivery of key National Curriculum related activity including 8 GCSE Set Works concerts reaching 1,690 young people and one A level Set Works concert reaching 132 young people across the South West region
- Providing high quality talent development opportunities for the next generation of orchestral musicians including Trinity Laban Conservatoire of Music & Dance with the continuation of the delivery of a postgraduate training programme for five selected students from Trinity Laban. The programme was not completely finished due to COVID-19
- Specific under 18s 'Meet the Orchestra' pre-concert events in all major venues, including a pilot at Plymouth Guildhall proving very successful to schools in Plymouth
- Continuation of the successful Rusty & Not So Rusty Musicians programme, including first event in Somerset, and record numbers at the Wind & Brass Day in Bournemouth.
- University of Southampton Music in the Community module: a pilot of a new module as part of the BA Music course at University of Southampton, providing the opportunity for young musicians to learn about delivering workshops in different settings in project management.
- Crescendi: New early years pilot residency in Rainbow Nursery, Poole. Aim to create a culture of music in the nursery and provide CPD for nursery staff.
- Arts Award: Provided many young people with opportunity to receive the coveted Arts Award qualification. 2 members of staff got their Gold Arts Award as a professional development opportunity, 1 with Silver Arts Award, 5 with Bronze Arts Award and 143 with Discover Arts Award.
- D-Day 75: As part of the nation's commemorations of the 75th anniversary of D-Day, BSO commissioned composer James Olsen to write a new work for BSO Musicians, Portsmouth based amateur wind & brass musicians, along with local choirs to mark the occasion. The work was based on interviews with surviving veterans from D-Day, and brought together the younger generation to explore and learn about this significant milestone in our history, and to perform as part of the national commemorations in Portsmouth.
- 2019/20 saw the launch of the successful Recovery Orchestra in Bristol with BSO Associate Musician Jon James at its leader, and in partnership with the Bristol Drugs Project. The ensemble brings together individuals who are recovering from different forms of addiction, and has shown to boost the recovery process through its 21 sessions in the year.

BSO Participate Community feedback

The following feedback quotes give a small indication of the impact of the BSO's work to reach out to the broadest and most diverse range of communities across the South West:

Schools

Looked After Children workshop - Bournemouth

Bournemouth Symphony Orchestra Trustees' report (continued)

- *"J talked about it all the way home."*
- *"There was real sense of fun and just have a go with no pressure."*
- Portsmouth Space & Exploration Schools' Concert
- *"We came to the BSO concert in 2017 and have bid for a place every year since as it was such a fantastic experience. It broadens the children's horizons and provides some cultural capital for children on the Isle of Wight, many of whom will not have been able to have this opportunity otherwise."*
- *"To experience a live orchestra, which most will not do with their families. To participate in a joint performance with other schools, allowing children to experience the joy of performing confidently with others. To visit the mainland and see what a city is like; many of our pupils do not visit the mainland with their families and some had not seen high rise flats before!"*
- *"Experience a part of our music curriculum. It gave the children the opportunity to grapple experiences which are often not given to them. Something new, presented in a fun and engaging way, are the best opportunities for an open minded approach to learning music, song and sound."*
- School performances with Wiltshire Music Connect
- *"Seeing the children's faces light up when the ensemble started playing. Having superb quality live music in school."*
- *"3 of our students who would normally withdraw themselves from workshops were fully engaged and captivated by the musicians."*

Community and Health & Wellbeing

- Rusty Musicians – Yeovil
- *"Showing my kids that even Dad can be in an orchestra and introducing them to the classical music which they now hum everywhere."*
- *"I always enormously enjoy the days from beginning to end. The coaching is brilliant, the rehearsals are thoroughly enjoyable and so is the concert and run-through."*
- Family Orchestra - Exeter
- *"It's been a very long time since I've played music in a group, and I'd missed it. During my teens, it was the main element of my life. I have a renewed desire to get involved in music in some way."*
- Music for a While – Dorchester Hospital
- *"My Father is enjoying this, it revives his memory and give's myself and my family a glimpse of old Dad. Thank you, keep it up."*
- *"I would like to thank Neil for coming to the Hospital & playing his vioin [viola ed.] for the patients. My Father enjoyed this and parts of him were coming back, if only for a little while."*

BSO Resound

- NOYO 1:1 lesson
- *"D can concentrate for longer now. He is also more resistant during lessons – he used to say that everything was 'too difficult', but now he has a more positive attitude to challenges."*
- *"He is keen to play with other young musicians at school, and he seems to enjoy creating songs with his friends. I think this is because he is more confident as a musician and feels comfortable expressing himself through music to others."*

Digital

The Company undertook significant development this year, investing in a new CRM system, Spektrix, as well as the construction of a new website with a full interface with the ticketing system. This has resulted in a substantial change in marketing procedures but has already resulted in increased box office income and savings on direct mailing campaigns along with developing partnership agreements with third party box offices. There has also been much better direct contact with customers who purchase directly with BSO and also a corresponding increase in box office revenue. The integration of Development opportunities in using this data will also enhance revenue possibilities as the richer information gives a more detailed buying history of our customers. In addition, the 'digital

Bournemouth Symphony Orchestra Trustees' report (continued)

unit' has continued to produce high quality online resources and another successful live stream of the 2019 schools concert from Poole.

The key improvements on the new website are better analytics for email campaigns, better analysis tools using google analytics and the ability for event and e-commerce tracking.

Since going live in June 2019, the new website has seen an increase of over 35% in unique visitors and an increase of 20% in the number of sessions over comparable time periods (9 months) just prior to the Coronavirus crisis in March 2020.

Ticket incomes processed via our own box office have increased by 13% year on year. We have seen a 15% increase in new active customers since April 2019.

With regards to social media the engagement across all active platforms has substantially increased through use of more targeted campaigns and more frequent interesting material and posts as well as better co-ordinated integration with more comprehensive press communications.

- Facebook followers up 14%
- Twitter followers up 6%
- New YouTube subscribers increased by 261
- Over a 100% increase in followers on Instagram
- A 9% increase in followers on Spotify achieving more than 3 million plays globally

BSO Resound's work was covered in national, international and regional press, building on solid foundations from the previous year.

During 2019/20 there was the release of the BSO Change Makers report (July 2019) and a Royal Philharmonic Society Award win (December 2019). Additionally, one of the ensemble recorded a series of videos on Braille notation for Classic FM, and we announced a new partnership with composer Joss Holden-Rea.

- **Regionally:** BBC Radio Solent and Bournemouth Echo covered both major stories, and BH Living included a double page interview with James Rose following the RPS Award win. Stories reached a local audience of just under 900,000 people.
- **Nationally,** with broadcast coverage on BBC Radio 3, Classic FM and Scala, features in The Stage, Classical Music, Gramophone, BBC Music magazines, plus coverage in Disability Arts Online, PosAbility magazine and The Big Issue, we reached a combined audience of just under 9 million people.
- **Internationally,** the Change Makers report was shared in the USA, Australia and Canada, whilst news of the RPS Award win was covered on Radio 100.7 in Luxembourg..

Fundraising

A total of £1,046,070 was raised from private sources during 2019/20 financial year representing a 15% increase on last year.

BSO continued to enjoy support from its stable and loyal base of Members. The 10% fall in Membership income was due to a change in reporting and attribution for donations made by Members following the installation of a new database system rather than any reduced level of support. The 10% reduction in income from trusts and foundations was due to the delayed recruitment of a part-time trust and foundations fundraiser in September 2019, which was slightly later than planned.

Philanthropic support by individuals who donated to the Orchestra or left gifts to BSO in their Wills both increased by more than 20% this year.

It has also been a good year for corporate sponsorship, generating an additional 10% in income and gifts in kind thanks to the ongoing and increased support from current corporate partners and the addition of new corporate partners, including Allianz Musical Insurance.

Bournemouth Symphony Orchestra Trustees' report (continued)

BSO, its company of musicians, and staff would like to thank every individual and organisation supporting the Orchestra this year. Quite simply, this support makes a crucial contribution to the Orchestra's financial wellbeing and its ability to harness the power of music both in the concert hall and beyond.

Partnerships

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

As an Orchestra, giving more performances away from its home venue than any comparable ensemble, positive, collaborative partnerships with key venues and institutions are key. During this period there were significant developments in the relationships with the Lighthouse Poole, University of Exeter, Portsmouth Guildhall and Trinity Laban Conservatoire of Music and Dance. Bristol Colston Hall and Hall for Cornwall are currently closed for refurbishment and both due to open in 2021. We are continuing to work closely with Bristol Music Trust during the closure.

Financial review

The overall financial performance was Net income for the year of £121,502 after orchestra tax relief (2019: £226,070).

The total income for the year is £6,491,640 (2019: £6,520,408). This is a decrease of 0.4% year on year.

There has been a reduction in earned ticket and engagement income of £225,000 10% year on year. This is mainly as a result of the cancellations of 5 ticketed concerts and 1 engagement due to the COVID-19 crisis.

Other income has increased significantly as it includes two separate unbudgeted amounts. As a result of a VAT health check we were able to clawback 4 years of under claimed VAT totalling £111,000. There is also an accrued income figure of £65,481 from the coronavirus job retention scheme for the period in March that our musicians were furloughed.

Fundraising income has increased by 15% in the year to £1,046,070 mainly due to an increase in donations, legacies and corporate sponsorship. Participate income has decreased by 38% to £210,447. Of this reduction £75,279 relates to the Change maker project that was completed in the previous financial year and the rest is due to deferred or cancelled work as a result of the pandemic. Grant income remained flat year on year.

Total expenditure was £7,002,067 (2019: £6,973,580). This is an increase of 0.4% year on year. Cost of raising funds has increased by 10% which reflects the in year recruitment of a trusts and foundations manager. There has been an increase in orchestral costs of 1.1% which reflects the increase in salaries to all staff in year. Also included in this figure is an increase in support costs that shows the full year cost of our ticketing and fundraising database plus recruitment costs of a new member of the senior management team. Participate costs have decreased by 16% mainly due to the completion of the Change maker project in the prior year.

This is the fourth year that BSO will accrue Orchestra Tax Relief. Our claim for the previous year has been successful. This is a tax subsidy on a proportion of pre-production costs incurred in concert planning and preparation of live concerts. This is a substantial figure for the BSO of £670,157 (2019: £710,195). 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 £9,148 (2019: £19,229) on the trading surplus that has been calculated on our sponsorship income.

The surplus is part of a wider strategy for the BSO to rebuild its reserves to offset increasing threats to income and pressure of increasing costs in the future. Net assets have increased in the year mainly as a result of an improved cash position. The investment portfolio reduced at year end as an initial result of the Covid-19 pandemic. It has since recovered its position.

Going concern

The Trustees acknowledge that the unprecedented level of uncertainty caused by Covid-19 and rapidly changing circumstances mean that the judgements and estimates required by management are more challenging than under normal circumstances. As set out in the plans for the future, included within the Report of the Trustees on page 15, the Trustees have given due regard to the increased pressure on income streams brought about by the

Bournemouth Symphony Orchestra Trustees' report (continued)

pandemic and have concluded that the positive level of general reserves, a healthy cash balance, the benefit of Orchestra Tax Relief as well as other returning sources of income and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements

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

Reserves policy

In accordance with best practice and Charity Commission guidance the charity maintains reserves in order to provide for contingencies that may arise in the future and to act as a buffer against trading fluctuations. This is particularly necessary given the current public funding landscape and BSO's dependence on variable income streams including earned ticket sales and fundraising income.

For the purposes of this policy, the Trustees define free reserves to be unrestricted funds which have not been designated for specific purposes. The BSO's policy is to set a target range for reserves of around six months core costs. The Company has general reserves of £3,027,983 at the Balance Sheet date, which is in line with the policy.

The Company holds a significant amount of its assets as investments per note 16. The risk of impairment is mitigated by a wide spread of investments. Investments held are managed by external fund managers.

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or 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".

Investment policy and objectives

Under the Memorandum and Articles of Association, BSO has the power to invest in any way the Board sees fit subject to the jurisdiction of the Charity Commission and any legal sanction.

The Company has appointed Coutts & Co to manage its investments. This appointment is reviewed on a regular basis. Their brief is: "to sustain investment fund growth at a level equal to or above inflation using a cautious to moderate risk investment strategy and generating a spendable annual return of approximately 4.5%." This return is a blend of income and capital. The fund decreased in value by 4.9% year on year.

The Ruffer investment mandate is to deliver a positive 'absolute return' ahead of cash over a twelve month rolling basis. If they do achieve this over the medium term, then they would hope to outpace the rate of inflation and grow the charity's income and capital, whilst protecting its purchasing power. The parameters that the Trustees have agreed for the management and operation of the fund are that the total return is to be the maximum consistent with a cautious to medium risk profile and the desire to avoid loss in any 12 month period. The fund increased in value by 2.5% year on year.

Plans for the future

The World Health Organisation "WHO" declared Covid-19 a global pandemic on 11 March 2020, following which the UK Government made a series of recommendations culminating in a prolonged nationwide lockdown commencing on 23 March 2020.

The Trustees anticipate that much of our planned artistic work for 2020-21 will need to be postponed as a result of the ongoing disruption and restrictions arising from these events.

The BSO's future plans focus on a revised budget for 20/21 and cash flow forecasting to 21/22.

This budget was approved by Trustees in July 2020. This focuses on the launch of the revised "new" autumn season of 12 livestreamed concerts with a small socially distanced audience. There remains significant uncertainty around the remainder of the 20/21 season January to May 2021. We have budgeted a further 13 livestreamed concerts for the period January to March 2021 again with a small socially distanced audience.

Looking ahead to 21/22 some programmes have already shifted in their entirety from 20/21 to 21/22. It is likely that we are looking at a modified programme of concerts over the next 18 months to two years.

Bournemouth Symphony Orchestra Trustees' report (continued)

Acknowledgements

The Trustees of the Bournemouth Symphony Orchestra would like to extend their sincere thanks to the great number of people and organisations supporting BSO's work including:

- **Principal Funders:** Arts Council England
- **Public Funders:** BCP Council, Dorset Council and Portsmouth City Council
- **Principal Academic Partner :** University of Exeter
- **Academic Partner:** Arts University Bournemouth
- **Conservatoire Partner:** Trinity Laban Conservatoire of Music and Dance
- **Corporate Partners:** Investec Wealth and Investment, Allianz Musical Insurance
- **Supporting Partners:** SWRAC
- **Patrons:** Tapper Funeral Service; J.P. Morgan, Mazars, Nuffield Health, Blue Sky Financial Planning, Wessex Water, Gervis Meyrick Estate, St Giles House
- **Trusts and Foundations:** Talbot Village Trust, The Valentine Charitable Trust, The Michael & Ilse Katz Foundation, The Flaghead Charitable Trust, J&M Charitable Trust, The Pitt-Rivers Charitable Trust, The Cressy Foundation, The D'Oyly Carte Charitable Trust, Gess Charitable Trust, Bedhampton Charitable Trust, Golden Bottle Trust, Mazars Charitable Trust, The Homelands Charitable Trust,
- **Principal Media Partner:** Classic FM;
- **Broadcast Partner:** BBC Radio 3;
- **Media Partner:** Daily Echo;
- **Music at St Giles Partner:** Shaftesbury Estates;
- **In-kind partners:** Ellis Jones Solicitors, Sea View Coaches, Beales Gourmet, The Italian Villa, The Langham Wine Estate

And finally, to BSO's loyal band of Members and Volunteers and to those individuals who support BSO through donations or by remembering the Orchestra in their wills – thank you. It is with your support that BSO goes from strength to strength in its mission to transform lives through music.

Bournemouth Symphony Orchestra Trustees' 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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



T D O'Rourke
Chairman
30 September 2020

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

Opinion

We have audited the financial statements of Bournemouth Symphony Orchestra ("the Charitable Company") for the year ended 31 March 2020, which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises The Trustees' Report. The Trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

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

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 Strategic report or the Trustee's report.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
1 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Bournemouth Symphony Orchestra
Statement of Financial Activities (including Income and Expenditure Account)
as at 31 March 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income & endowments from:					
Donations and legacies	2	899,233	-	899,233	777,837
Grants	3	2,922,473	-	2,922,473	2,922,473
Income from charitable activities:					
Orchestral concerts and related work	4	2,294,979	168	2,295,147	2,331,712
Participate	4	201,447	-	201,447	323,636
Income from other trading activities					
	5	148,968	-	148,968	137,425
Investment income					
	6	24,372	-	24,372	27,325
Total income		6,491,472	168	6,491,640	6,520,408
Expenditure on:					
Costs of raising funds:					
Commercial trading operations	7	504,965	-	504,965	457,923
Expenditure on charitable activities:					
Orchestral concerts and related work	8	6,014,440	28,884	6,043,324	5,978,532
Education	8	453,778	-	453,778	537,345
Other expenditure:					
Total expenditure		6,973,183	28,884	7,002,067	6,973,800
Net (expenditure) before tax		(481,710)	(28,716)	(510,426)	(453,391)
Tax receivable		661,010	-	661,010	690,966
Net income after tax before investment gains/(losses)		179,299	(28,716)	150,583	237,575
Net (losses) on investments		(29,082)	-	(29,082)	(11,505)
Net income for the year		150,217	(28,716)	121,502	226,070
Net movement in funds		150,217	(28,716)	121,502	226,070
Reconciliation of funds:					
Total funds brought forward		2,877,766	148,422	3,026,188	2,800,118
Total funds carried forward		3,027,983	119,706	3,147,689	3,026,188

The statement of financial activities includes all gains and losses recognised in the year, and all income and expenditure derives from continuing activities. The net income for Companies Act purposes includes only realised gains and amounts to £163,535 (2019 £253,455).

The notes on pages 22 - 34 form part of these financial statements

Bournemouth Symphony Orchestra
Balance Sheet
For the year ended 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	529,260	574,527
Investments	16	1,388,752	1,412,223
		1,918,012	1,986,750
Current assets			
Stock		977	6,114
Debtors	17	1,144,075	1,081,175
Cash at bank and in hand		1,058,428	862,509
		2,203,481	1,949,797
Liabilities			
Creditors: amounts falling due within one year	18	(954,408)	(898,593)
Net current assets		1,249,073	1,051,204
Total assets less current liabilities		3,167,085	3,037,954
Creditors: amounts falling due after more than one year			
Finance leases		(19,396)	(11,766)
Net assets		3,147,689	3,026,188
Funds			
Unrestricted funds:			
General unrestricted	22	2,329,173	2,098,956
General unrestricted BSOET		698,810	778,810
		3,027,983	2,877,766
Restricted funds:			
Restricted		119,706	148,422
Total funds		3,147,689	3,026,188

The financial statements of the Bournemouth Symphony Orchestra (registered number 00538351) were approved by the Board of Trustees and authorised for issue on 30 September 2020.

Signed on behalf of the Board of Trustees

Terence O'Rourke

TD O'Rourke
Chairman

Mary O'Sullivan

M M O'Sullivan
Trustee

The notes on pages 22 – 34 form part of these financial statements

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

	Note	2020 £	2019 £
Cash used in operating activities:	1	(422,351)	(342,430)
Taxation received		662,014	640,962
Net cash used in operating activities		<u>239,663</u>	<u>298,532</u>
Cash flows from investing activities:			
Interest income		909	431
Proceeds from the sale of plant and equipment		3,900	-
Purchase of plant and equipment		(20,679)	(103,212)
Dividend received on investments		6,432	7,588
Net cash provided by investing activities		<u>(9,438)</u>	<u>(95,193)</u>
Cash flows from financing activities:			
Capital element of lease repaid		(34,305)	(37,127)
Increase in cash and cash equivalents in the year		<u>195,919</u>	<u>166,211</u>
Cash and cash equivalents at the beginning of the year		<u>862,509</u>	<u>696,298</u>
Cash and cash equivalents at the end of the year		<u>1,058,428</u>	<u>862,509</u>

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

Notes to the cash flow statement

	2020 £	2019 £
Net income for the year	121,502	226,070
Adjustments for:		
Depreciation charges	89,833	81,198
Investment management costs	11,421	11,445
(Gains)/losses on investments	29,082	11,505
Interest income	(24,372)	(27,325)
Tax receipt	(661,010)	(690,966)
Loss (profit) on sale of fixed assets	(3,900)	-
(Increase)/decrease in stocks	5,136	(4,721)
(Increase)/decrease in debtors	(63,904)	11,315
Increase/(decrease) in creditors	73,861	39,050
Net cash used in operating activities	<u>(422,351)</u>	<u>(342,430)</u>

2. Analysis of cash and cash equivalents

	2020 £		2019 £	
Cash in hand				
Total cash and cash equivalents	<u>1,058,428</u>		<u>862,509</u>	
3. Net Debt reconciliation	At 1 April 2019 £	Cash Flows £	Other non cash changes £	At 31 March 2020 £
Cash at bank and in hand	862,509	195,919	-	1,058,428
Finance leases	(43,863)	34,305	(23,887)	(33,445)
	<u>818,646</u>	<u>230,224</u>	<u>(23,887)</u>	<u>1,024,983</u>

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies

Basis of accounting

Bournemouth Symphony Orchestra is a charitable company limited by guarantee and registered in England and Wales. The registered office, company number and charity registration number are disclosed on page 1.

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

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

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

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial years ending 31 March 2021 and 31 March 2022 taking into account expected trading performance and the principal risks and uncertainties as set out in the Trustee's report, including the impact of the COVID-19 pandemic on its operations. The 20/21 budget assumes an Autumn season of 12 livestreamed concerts with the expectation of a small socially distanced audience and a further 13 livestreamed concerts for the period January to March 2021. The government announced on August the 14th that from August 15th indoor performances with socially distanced audiences will be permitted. The 20/21 budget also includes benefits of the furlough income from the government's coronavirus job retention scheme, as well as reflecting the impact of significantly reduced ticket income and a 70% reduction in orchestra tax relief. The 2021/22 budget assumes that the concert season for that financial year will comprise a modified programme of events, with ticket income continuing to be severely reduced in this period. The confirmed continued financial support from the major funder, Arts Council England has been included in the 20/21 and 21/22 budgets and forecasts. The charity enters the future period with a solid financial base – cash held at 31 July 2020 was £1,318k and the investment portfolio was valued at £1,508k.

Based on the above assumptions, the charity is forecast to have a healthy cash balance and good levels of reserves as at 31 March 2021 and 31 March 2022 and does not anticipate a need to have to liquidate any part of the investment portfolio during this period. However, the Trustees acknowledge that the unprecedented level of uncertainty caused by Covid-19 and rapidly changing circumstances mean that the judgements and estimates made in the operation of budgets and forecasts are more challenging than under normal circumstances. They have therefore assessed the impact of there being no ticketed income events until Autumn 2021. Under this scenario we would still have sufficient reserves without having to drawdown from our investment portfolio.

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

Incoming resources

Performance income arises on promotions, engagements and other bookings undertaken by the Orchestra. Performance income is credited to the Income and Expenditure account in the period to which it relates, as is income from donations, memberships, and grants relating to specific projects. Investment income and other income from non-specific donations are credited to the income and expenditure account in the year in which it is received. Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable: receipt is considered probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and any conditions attached to the legacy 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.

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (continued)

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

Resources expended

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

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

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

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

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

General reserves

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

Restricted reserves

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

Heritage assets

The Company has a music library which has not been capitalised and included in the Balance Sheet. The library has been built over the past 100 years and expensed through the Income and Expenditure account. It is not the Company's intention to include this item in the Balance sheet as it would almost certainly have been written down to nil under the historical cost convention. The Company's policy is to add to the library if a piece of music is played on a regular basis and the cost compared to hire charge is economic. There are no disposals and the assets are maintained by two librarians in a bespoke secure room.

Pensions

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

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (continued)

Tangible fixed assets

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

Computer Equipment	3 years
Motor vehicles	5 years
Instruments	10-15 years
Long leasehold property	Life of the lease

Investments

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

Stocks

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

Taxation

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

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

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

Leases

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

2. Income from donations and legacies

	2020	2019
	£	£
Donations	468,954	388,408
Legacies	297,910	246,674
Membership subscriptions	70,978	80,049
Donated services and facilities	14,115	10,627
Grants (T&F, BSOET)	47,275	52,079
Total	899,233	777,837

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

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

3. Income from grants

	2020	2019
	£	£
Arts Council England – core funding	2,554,790	2,554,790
Other Grants	367,683	367,683
Total	2,922,473	2,922,473

4. Income from charitable activities

	2020	2019
	£	£
Orchestral concerts and related work:		
Ticket sales	1,669,472	1,849,171
Engagement fees	337,026	381,757
Recording fees	29,832	45,013
Programme sales	26,345	29,558
Other income	232,472	26,213
Total	2,295,147	2,331,712
Participate:		
Community music	129,910	205,975
Children & Young Persons	71,537	117,661
Total	201,447	323,636

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

5. Income from other trading activities

	2020	2019
	£	£
Sale of merchandise	2,131	2,828
Sponsorship	146,837	134,597
Total	148,968	137,425

6. Investment income

	2020	2019
	£	£
Coutts & Co	17,031	19,306
Ruffer	6,432	7,588
Bank Interest	909	431
Total	24,372	27,325

7. Cost of raising funds

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2020 £	Total 2019 £
Costs of raising funds	232,384	61,120	4,262	195,778	493,544	446,478
Investment management costs	-	11,421	-	-	11,421	11,445
Total	232,384	72,540	4,262	195,778	504,965	457,923

8. Expenditure on charitable activities

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2020 £	Total 2019 £
Orchestral and related work	3,514,044	1,961,962	12,087	555,231	6,043,324	5,978,532
Participate	312,841	102,331	823	37,783	453,778	537,345
Total	3,826,885	2,064,293	12,909	593,015	6,497,102	6,515,876

9. Analysis of governance and support costs

	Direct Staff Costs £	Overheads £	Total 2020 £	Total 2019 £
Governance costs	-	17,171	17,171	17,654
Finance, HR and IS costs	175,000	149,255	324,255	271,524
Management costs	168,821	17,773	186,594	181,539
Premises and office costs	-	277,944	277,944	285,987
Total	343,821	462,143	805,964	755,704

Support costs have been allocated on the basis of time spent working on the activity.

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

10. Net income for the year

	2020	2019
	£	£
Net income for the year is stated after charging:		
Depreciation	89,833	81,198
Auditor's remuneration:		
Audit fees	15,300	15,300
Non-audit fees	8,500	8,000
Operating lease rentals:		
Plant and machinery	15,482	12,731
Other operating leases	3,288	4,258

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

	2020	2019
	£	£
Salaries and wages	2,624,854	2,454,519
Social security costs	259,766	239,242
Pension costs	249,974	230,427
Freelance and other costs	1,268,495	1,336,008
Total	<u>4,403,090</u>	<u>4,260,196</u>

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

	2020	2019
	No.	No.
£ 60,001 - £70,000	1	-
£120,001 - £130,000	1	1

Two employees had employee benefits in excess of £60,000 (2019: 1). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The Trustee who is also a member of the orchestra received compensation, including national insurance and pension contributions, totalling £17,431 (2019: £21,689), 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 (2019: £nil), neither were they reimbursed expenses during the year (2019: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participation. The total employee benefits of the key management personnel of the Charity were £417,019 (2019: £423,007).

12. Staff numbers

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was 86 (2019:83) and the average monthly head count during the year was as follows:

	2020	2019
	No.	No.
Orchestra	54	54
Office and management	36	33
Total	<u>90</u>	<u>87</u>

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

13. Government grants

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

	2020	2019
	£	£
Arts Council England – core funding	2,554,790	2,554,790
Arts Council England – Change Makers	-	75,279
Bournemouth Borough Council	194,020	194,020
Poole Borough Council	79,700	79,700
Dorset County Council	63,336	63,336
Portsmouth City Council	25,000	25,000
West Dorset District Council	4,827	4,827
Purbeck District Council	800	800
	2,922,473	2,997,752

14. Taxation

	2020	2019
	£	£
Orchestra Tax Relief		
Tax credit due	654,000	655,004
Adjustment in respect of prior years	16,157	55,191
	670,157	710,195
Corporation Tax		
Tax on taxable income for the year	(9,701)	(15,000)
Adjustment in respect of prior years	554	(4,229)
	(9,148)	(19,229)
Net tax receivable for the year	661,010	690,966

15. Tangible fixed assets

	Long Leasehold Buildings	Fixtures, computers & equipment	Motor Vehicles	Instruments	Total
	£	£	£	£	£
Cost b/f 1 April 2019	300,000	610,489	12,200	325,636	1,248,294
Additions in the year	-	44,567	-	-	44,567
Disposals in the year	-	(130,589)	(3,425)	-	(134,014)
Cost c/f 31 March 2020	300,000	524,436	8,775	325,636	1,158,847
Dep'n b/f 1 April 2019	5,085	362,075	12,200	294,409	673,768
Charge for the year	5,085	78,888	-	5,860	89,833
Eliminated on disposal	-	(130,589)	(3,425)	-	(134,014)
Dep'n c/f 31 March 2020	10,169	310,374	8,775	300,269	629,587
NBV 1 April 2019	294,915	248,384	-	31,227	574,526
NBV 31 March 2020	289,831	214,063	-	25,367	529,260

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £111,643 (2019: £183,355) and accumulated depreciation of £78,197 (2019: £139,491).

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

16. Investments

	Coutts	Ruffer	2020	2019
	£	£	£	£
Carrying value (market value) at beginning of year	795,838	616,385	1,412,223	1,415,867
Additions to investments at cost	361,709	210,432	572,141	723,690
Exceptional donation of investment portfolio	-	-	-	-
Disposal proceeds	(367,552)	(222,797)	(590,349)	(754,238)
Net (loss)/gain on revaluation	(50,464)	21,412	(29,052)	(11,505)
Utilisation of cash account	17,515	6,274	23,789	38,409
Carrying value (market value) at end of year	<u>757,046</u>	<u>631,706</u>	<u>1,388,752</u>	<u>1,412,223</u>
Historical cost				
Cash	52,131	-	52,131	34,616
Managed funds - Coutts	667,634	-	667,634	654,000
Managed funds - Ruffers	-	653,334	653,334	634,124
Total	<u>719,765</u>	<u>653,334</u>	<u>1,373,099</u>	<u>1,322,740</u>
	Coutts	Ruffer	2020	2019
	£	£	£	£
Analysis of Investments				
Fixed Interest:				
UK	54,113	24,968	79,081	177,341
Global	279,980	-	279,980	50,615
Index linked:				
UK	-	53,722	53,722	85,552
Global	-	141,126	141,126	137,838
Liquid & credit strategies:				
Liquid & credit strategies	-	90,337	90,337	61,006
Equities:				
North America	108,522	26,008	134,530	105,330
Europe (ex UK)	15,599	17,739	33,338	49,674
United Kingdom	201,689	79,653	281,342	381,564
Japan	8,070	34,988	43,058	87,530
Pacific Basin ex Japan	6,855	19,293	26,148	35,755
Global Emerging Markets	15,224	-	15,224	16,624
Thematic	11,606	-	11,606	28,797
Commodities				
Precious Metals	-	51,046	51,046	42,902
Alternative Investments				
Global	-	11,331	11,331	40,124
Property				
Global	3,256	-	3,256	29,310
Other				
Other	-	37,629	37,629	9,894
Cash				
Capital Account Sterling	52,131	43,865	95,996	72,366
	<u>757,046</u>	<u>631,706</u>	<u>1,388,752</u>	<u>1,412,223</u>

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

17. Debtors

	2020	2019
	£	£
Trade debtors	61,075	170,059
Other debtors	65,481	-
Orchestra tax relief	654,000	655,004
Prepayments & advances	363,519	256,112
Total	<u>1,144,075</u>	<u>1,081,175</u>

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	251,884	258,966
Taxation & social security	123,854	83,126
Accruals	91,207	135,989
Grants received in advance	88,355	49,725
Other receipts in advance	353,624	317,777
Pension Contributions	31,434	20,913
Finance lease	14,049	32,097
	<u>954,408</u>	<u>898,593</u>

19. Deferred income

Deferred income comprises advance ticket sales related to performances that will take place from April – September 2020.

	2020	2019
	£	£
Balance as at 1 April	317,777	250,646
Amount released to income and expenditure account	(317,777)	(250,646)
Amount deferred in year	353,624	317,777
Balance as at 31 March	<u>353,624</u>	<u>317,777</u>

20. Analysis of assets and liabilities between funds

	Restricted	Unrestricted	Total	Total
	Funds	Funds	2020	2019
	2020	2020	£	£
	£	£		
Fixed assets	71,796	1,846,216	1,918,012	1,986,750
Current assets	47,910	2,155,571	2,203,481	1,949,797
Current liabilities	-	(973,804)	(973,804)	(910,359)
Total	<u>119,706</u>	<u>3,027,983</u>	<u>3,147,689</u>	<u>3,026,188</u>

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

21. Movement in funds

	At 1 April 2019	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	At 31 March 2020
	£	£	£	£	£	£
Restricted Funds						
Constantino Silvestri Will Trust	7,448	168	(168)	-	-	7,448
Leverhulme Trust	1,500	-	(1,500)	-	-	-
Jeffrey Machin	84,348	-	(20,000)	-	-	64,348
Piano Fund	49,307	-	(4,083)	-	-	45,224
Digital Project	5,819	-	(3,133)	-	-	2,686
Total restricted funds	148,422	168	(28,884)	-	-	119,706
Unrestricted funds						
<i>Designated:</i>						
CRM Database	23,959	-	(23,959)	-	-	-
Total	23,959	-	(23,959)	-	-	-
<i>Unrestricted:</i>						
General unrestricted	2,074,997	7,158,360	(6,955,102)	(29,082)	80,000	2,329,173
General unrestricted BSOET	778,810	-	-	-	(80,000)	698,810
Total	2,853,807	7,158,360	(6,955,102)	(29,082)	-	3,027,983
Total Unrestricted Funds	2,877,766	7,158,360	(6,979,061)	(29,082)	-	3,027,983
Total Funds	3,026,188	7,158,528	(7,007,944)	(29,082)	-	3,147,689

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

22. Movement in funds (continued)

	At 1 April 2018	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	At 31 March 2019
	£	£	£	£	£	£
Restricted Funds						
Constantino Silvestri Will Trust	7,448	220	(220)	-	-	7,448
Leverhulme Trust	-	18,000	(16,500)	-	-	1,500
Jeffrey Machin	104,348	-	(20,000)	-	-	84,348
Piano Fund	59,164	178	(10,035)	-	-	49,307
Digital Project	48,000	-	(42,181)	-	-	5,819
Change Makers	-	75,279	(75,279)	-	-	-
Total restricted funds	218,960	93,677	(164,216)	-	-	148,422
Unrestricted funds						
<i>Designated:</i>						
CRM Database	25,000	-	(1,041)	-	-	23,959
Total	25,000	-	(1,041)	-	-	23,959
<i>Unrestricted:</i>						
General unrestricted	1,777,348	7,117,697	(6,808,543)	(11,505)	-	2,074,997
General unrestricted BSOET	778,810	-	-	-	-	778,810
Total	2,556,158	7,117,697	(6,808,543)	(11,505)	-	2,853,807
Total Unrestricted Funds	2,581,158	7,117,697	(6,809,584)	(11,505)	-	2,877,766
Total Funds	2,800,118	7,211,374	(6,973,800)	(11,505)	-	3,026,188

Restricted funds

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

- Constantin Silvestri Will Trust represents monies received from the estate to be invested and the income from this used to fund the work of the Orchestra.
- Leverhulme represents funding to support the Young Conductor in Association
- 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.
- Digital Project represents balance of monies that will fund software to support the digital project.
- Change makers represents ACE funding to develop a disabled led ensemble

Designated funds

These are funds towards the investment of the new CRM (Customer relationship management) system.

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

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".

23. Contingent assets

The charity has been notified of its entitlement to legacies of £100,000 (2019: £90,000) which have not been recognised in the current year as receipt of these legacies is not yet considered probable.

24. Operating lease commitments

The minimum operating lease payments are as follows:

	2020	2019
	£	£
Within one year	21,108	11,737
Between one and five years	37,089	1,873
	<u>58,197</u>	<u>13,610</u>

25. Transactions with related parties

During the year the charity put on a series of events at the residence of one of the trustees, Nicholas Ashley-Cooper, free of hire charge. Both parties contribute costs to the events and share any surplus equally. Five events were held in the year, resulting in a deficit of £2,674 (2019:£6,962). This has been agreed to be carried forward to 20/21.

26. 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 £249,974 (2019: £230,427). There were £31,434 of contributions outstanding at the year-end (2019: £20,913).

27. 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.

28. Post balance sheet events

Other than what is referred to in accounting policy 1 there are no further post balance sheet events.

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2020

29. Statement of Financial Activities as at 31 March 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income & endowments from:				
Donations and legacies	2	759,659	18,178	777,837
Exceptional Donations	3	-	-	-
Grants	4	2,922,473	-	2,922,473
Income from charitable activities:				
Orchestral concerts and related work	5	2,331,492	220	2,331,712
Participate	5	248,357	75,279	323,636
Income from other trading activities	6	137,425	-	137,425
Investment income	7	27,325	-	27,325
Total income		6,426,731	93,667	6,520,408
Expenditure on:				
Costs of raising funds:				
Commercial trading operations	8	457,923	-	457,923
Expenditure on charitable activities:				
Orchestral concerts and related work	9	5,889,595	88,937	5,978,532
Participate	9	462,066	75,279	537,345
Other expenditure:				
Total expenditure		6,809,584	164,216	6,973,800
Net (expenditure)/income before tax		(382,852)	(70,539)	(453,391)
Tax receivable		690,966	-	690,966
Net income after tax before investment gains/ (losses)		308,113	(70,539)	237,575
Net (losses) on investments		(11,505)	-	(11,505)
Net income for the year		296,608	(70,539)	226,070
Net movement in funds		296,608	(70,539)	226,070
Reconciliation of funds:				
Total funds brought forward		2,581,158	218,960	2,800,118
Total funds carried forward		2,877,766	148,422	3,026,188