

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

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

**Company Registration No: 00538351**

**Charity No: 208520**

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

Contents	Page No
Trustees' report	4
Independent auditor's report	17
Statement of financial activities (including income & expenditure account)	20
Balance sheet	21
Cash flow statement & notes	22
Notes to the financial statements	23

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

**Reference and administrative details**

Charity number                      208520  
Company number                    00538351

**Trustees**

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

**Charity Name**

Bournemouth Symphony Orchestra

**Chief Executive**

Mr D W Scarfe

**Assessors**

Ms Ceri Johnson (Assessor for Arts Council Southwest)

**Company Secretary**

Mrs T Woolley ACMA

**Registered Office**

2 Seldown Lane  
Poole  
Dorset  
BH15 1UF

**Banker**

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

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

Reference and administrative details (continued)

**Solicitor**

Ellis Jones LLP  
302 Charminster Rd  
Bournemouth  
Dorset  
BH8 9RU

**Auditor**

Saffery LLP  
Midland House  
2 Poole Road  
Bournemouth  
BH2 5QY

**Investment Manager**

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

# Bournemouth Symphony Orchestra

## Trustee's report

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

### Structure, governance and management

#### Structure

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

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

#### Governance

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

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

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

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

There are three Board Committees:

#### Finance and Resources

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

#### Health and Safety

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

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

#### Nominations and Governance

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

# Bournemouth Symphony Orchestra

## Trustee's report (continued)

### Trustee recruitment and induction

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

### Organisational structure

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

### Pay policy for senior staff

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

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

### Fundraising Practices

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

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

### Risk Management

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

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

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

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

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

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

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

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

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

### Objectives and activities

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

The mission of BSO is:

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

It aims to do this by:

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

The vision of BSO is:

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

It aims to do this by:

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

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

- Celebrating and evaluating our societal and economic impacts.

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

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

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

The Company looks to achieve its mission by:

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

### *Public Benefit*

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

BSO Member feedback on BSO livestream season

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

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

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

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

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

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

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

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

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

Arts Council England, NPO Application feedback, November 2022

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

### Kirill Karabits

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

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

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

### Performance programme 2022-23

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

Key artistic highlights included:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Highlights of 2022-23 included:

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

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

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

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

Carer in attendance at BSO schools' concert, May 2022

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

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

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

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

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

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

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

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

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

Participant feedback from the Aubergine sessions November 2022

# Bournemouth Symphony Orchestra

## Trustee's report (continued)

### Volunteers

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

### Digital

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

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

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

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

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

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

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

### Fundraising

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

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

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

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

### Partnerships

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

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

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

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

### Financial review

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

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

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

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

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

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

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

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

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

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

### Going concern

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

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

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

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

### Reserves policy

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

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

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

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

### Plans for the future

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

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

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

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

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

### Acknowledgements 2022-23

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

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

### Trustees' responsibilities statement

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

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

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

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



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

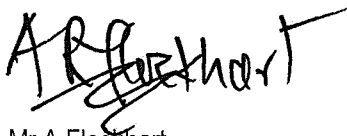
comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

By order of the Board



Mr A Flockhart  
Chair  
27 September 2023

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

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

## Responsibilities of trustees

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

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

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

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

Audit response to risks identified:

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

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

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

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

### Use of our report

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

*Saffery LLP*  
.....

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

	Midland House
	2 Poole Road
	Bournemouth
Chartered Accountants	Dorset BH2 5QY

Statutory Auditors

Date: 11 October 2023

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

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

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

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

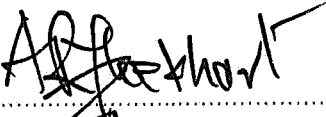
The notes on pages 23 - 36 form part of these financial statements

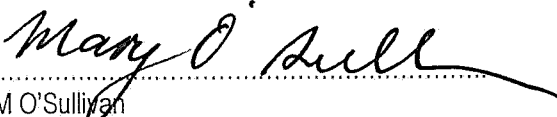
**Bournemouth Symphony Orchestra**  
**Balance Sheet**  
**For the year ended 31 March 2023**

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

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

Signed on behalf of the Board of Trustees

  
 .....  
 A Flockhart  
 Chair

  
 .....  
 M M O'Sullivan  
 Trustee

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

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

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

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

**Notes to the cash flow statement**

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

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

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

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2023

#### Accounting policies

##### Basis of accounting

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

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

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

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

##### Going Concern

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

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

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

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

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

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

##### Incoming resources

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



# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2023

#### Accounting policies (continued)

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

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

#### Resources expended

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

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

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

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

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

#### General reserves

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

#### Restricted reserves

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

#### Heritage assets

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

#### Pensions

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

# Bournemouth Symphony Orchestra

## Notes to the financial statements

### For the year ended 31 March 2023

#### Accounting policies (continued)

##### Tangible fixed assets

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

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

##### Investments

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

##### Stocks

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

##### Taxation

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

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

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

##### Leases

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

##### Debtors

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

##### Cash at bank and in hand

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

##### Creditors

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

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**1. Income from donations and legacies**

	2023	2022
	£	£
Donations	473,875	498,994
Legacies	412,584	116,384
Membership subscriptions	91,702	82,272
Donated services and facilities	34,975	28,959
Grants (T&F)	141,158	206,517
<b>Total</b>	<b>1,154,294</b>	<b>933,126</b>

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

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

**2. Income from grants**

	2023	2022
	£	£
Arts Council England – core funding	2,601,798	2,601,798
Other Grants	318,720	333,720
Furlough Income	-	488,192
<b>Total</b>	<b>2,920,518</b>	<b>3,423,710</b>

**3. Income from charitable activities**

	2023	2022
	£	£
<b>Orchestral concerts and related work:</b>		
Ticket sales	1,243,677	786,619
Engagement fees	471,679	133,952
Recording fees	26,131	118,737
Programme sales	15,260	9,800
Other income	7,063	12,374
<b>Total</b>	<b>1,763,810</b>	<b>1,061,481</b>
<b>Education:</b>		
Community music	100,488	35,675
Children & Young Persons	56,078	74,544
<b>Total</b>	<b>156,566</b>	<b>110,219</b>

**4. Income from other trading activities**

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

	2023	2022
	£	£
Sale of merchandise	1,085	6
Sponsorship	182,789	122,380
<b>Total</b>	<b>183,874</b>	<b>122,386</b>

**5. Investment income**

	2023	2022
	£	£
Coutts & Co	-	12,963
Ruffer	-	6,523
Quilter	45,763	-
Bank Interest	7,809	266
<b>Total</b>	<b>53,572</b>	<b>19,752</b>

**6. Cost of raising funds**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2023	Total 2022
	£	£	£	£	£	£
Costs of raising funds	287,023	51,854	891	40,024	379,792	324,682
Investment management costs	-	16,945	-	-	16,945	14,260
<b>Total</b>	<b>287,023</b>	<b>68,799</b>	<b>891</b>	<b>40,024</b>	<b>396,737</b>	<b>338,942</b>

**7. Expenditure on charitable activities**

	Direct Staff Costs	Other Direct Costs	Governance Support costs	Other Support costs	Total 2023	Total 2022
	£	£	£	£	£	£
Orchestral and related work	4,057,866	1,909,763	15,698	705,155	6,688,482	5,233,645
Education	319,831	41,807	951	42,703	405,292	310,902
<b>Total</b>	<b>4,377,697</b>	<b>1,951,570</b>	<b>16,649</b>	<b>747,858</b>	<b>7,093,774</b>	<b>5,544,547</b>

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

	Direct Staff Costs	Overheads	Total 2023	Total 2022
	£	£	£	£
Governance costs	-	17,540	17,540	18,539
Finance, HR and IS costs	202,543	134,147	336,690	345,747
Management costs	182,267	15,192	197,459	181,942
Premises and office costs	-	253,734	253,734	263,432
<b>Total</b>	<b>384,810</b>	<b>420,613</b>	<b>805,423</b>	<b>809,660</b>

Support costs for 2023 & 2022 have been allocated based on the total of direct staff costs and other direct costs.

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**9. Net income for the year**

	2023	2022
	£	£
<b>Net income for the year is stated after charging:</b>		
Depreciation	46,576	62,821
<b>Auditor's remuneration:</b>		
Audit fees	17,600	16,500
Non-audit fees	1,600	-
<b>Operating lease rentals:</b>		
Plant and machinery	16,490	16,490
Other operating leases	2,909	2,909

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

	2023	2022
	£	£
Salaries and wages	2,917,188	2,698,036
Social security costs	318,229	273,754
Pension costs	265,904	285,953
Freelance and other costs	1,548,208	801,737
<b>Total</b>	<b>5,049,529</b>	<b>4,059,480</b>

The number of staff paid over £60,000 during the year was:	2023	2022
	No.	No.
£ 60,001 - £70,000	1	1
£120,001 - £130,000	1	1

Two employees had employee benefits more than £60,000 (2022: 2). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The two Trustees who are also members of the orchestra received compensation, including national insurance and pension contributions, totalling £119,900 (2022: £51,168), on the same pay scale as that paid to other playing members in respect of their performance with the orchestra. No extra payments were made for their services as a Trustee of the charity. No other charity Trustees were paid nor received any other benefits from employment with the charity or for their services as Trustees in the year (2022: £nil), neither were they reimbursed expenses during the year (2022: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participation. The total employee benefits of the key management personnel of the Charity were £394,654 (2022: £423,935).

**11. Staff numbers**

The average monthly number of full-time equivalent employees in post (including casual and part-time staff) during the year was 87 (2022:86) and the average monthly head count during the year was as follows:

	2023	2022
	No.	No.
Orchestra	52	51
Office and management	40	38
<b>Total</b>	<b>92</b>	<b>89</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**12. Government grants**

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

	2023	2022
	£	£
Arts Council England – core funding	2,601,798	2,601,798
BCP Council	273,720	273,720
Dorset Council	20,000	20,000
Portsmouth City Council	25,000	25,000
<b>Total</b>	<b>2,920,518</b>	<b>2,920,518</b>

**13. Taxation**

	2023	2022
	£	£
<b>Orchestra Tax Relief</b>		
Tax credit due	1,348,866	603,627
Adjustment in respect of prior years	(3,494)	(6,084)
	<u>1,345,372</u>	<u>597,543</u>
<b>Corporation Tax</b>		
Tax on taxable income for the year	(22,319)	(8,000)
Adjustment in respect of prior years	-	-
	<u>(22,319)</u>	<u>(8,000)</u>
<b>Net tax receivable for the year</b>	<b><u>1,323,053</u></b>	<b><u>589,543</u></b>

**14. Tangible fixed assets**

	Long Leasehold Buildings £	Fixtures, computers & equipment £	Motor Vehicles £	Instruments £	Total £
Cost b/f 1 April 2022	300,000	535,460	9,754	325,636	1,170,850
Additions in the year	-	28,593	-	4,600	33,193
Disposals in the year	-	(899)	-	(4,000)	(4,899)
Cost c/f 31 March 2023	<u>300,000</u>	<u>563,154</u>	<u>9,754</u>	<u>326,236</u>	<u>1,199,144</u>
Dep'n b/f 1 April 2022	20,339	413,948	8,905	236,575	679,767
Charge for the year	5,078	38,946	228	2,323	46,575
Eliminated on disposal	-	(624)	-	(4,000)	(4,624)
Dep'n c/f 31 March 2023	<u>25,417</u>	<u>452,270</u>	<u>9,133</u>	<u>234,898</u>	<u>721,719</u>
<b>NBV 01/04/2022</b>	<b><u>279,661</u></b>	<b><u>121,512</u></b>	<b><u>849</u></b>	<b><u>89,061</u></b>	<b><u>491,083</u></b>
<b>NBV 31/03/2023</b>	<b><u>274,583</u></b>	<b><u>110,884</u></b>	<b><u>621</u></b>	<b><u>91,338</u></b>	<b><u>477,426</u></b>

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £40,343 (2022: £40,343) and accumulated depreciation of £35,799 (2022: £29,401).

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**15. Investments**

	Ruffer £	Quilter £	2023 £	2022 £
Carrying value (market value) at beginning of year	68,019	1,628,152	1,696,171	1,654,698
Additions to investments at cost	-	71,983	71,983	2,273,438
Disinvestment proceeds	(71,983)	-	(71,983)	(1,618,565)
Disposal proceeds	-	-	-	(563,423)
Net (loss)/gain on revaluation	3,964	(87,468)	(83,504)	42,770
Utilisation of cash account	-	-	-	(92,747)
<b>Carrying value (market value) at end of year</b>	<b>0</b>	<b>1,612,667</b>	<b>1,612,667</b>	<b>1,696,171</b>
<b>Historical cost</b>				
Cash	-	-	-	-
Managed funds - Coutts	-	-	-	-
Managed funds - Ruffer	58,017	-	58,017	58,017
Managed funds - Quilter	-	1,726,021	1,726,021	1,618,565
<b>Total</b>	<b>58,017</b>	<b>1,726,021</b>	<b>1,784,038</b>	<b>1,676,582</b>
<b>Analysis of Investments</b>				
	Ruffer £	Quilter £	2023 £	2022 £
Listed investments	-	1,601,678	1,601,678	796,987
Cash	-	10,989	10,989	899,184
	<b>-</b>	<b>1,612,667</b>	<b>1,612,667</b>	<b>1,696,171</b>

**16. Debtors**

	2023 £	2022 £
Trade debtors	117,120	51,078
Orchestra tax relief	1,348,866	603,627
Prepayments & advances	160,986	241,269
<b>Total</b>	<b>1,626,972</b>	<b>895,974</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

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

	2023	2022
	£	£
Trade creditors	197,397	199,515
Taxation & social security	98,253	78,740
Accruals	154,010	119,153
Grants received in advance	68,430	68,430
Other receipts in advance	329,282	279,868
Pension Contributions	25,682	26,601
Finance lease	4,544	6,398
	<u>877,598</u>	<u>778,706</u>

**18. Deferred income**

Deferred income comprises advance ticket sales related to performances that will take place from April – May 2023 customer credit balances, membership in advance and deferred sponsorship and trusts and foundations income.

	2023	2022
	£	£
Balance as at 1 April	279,868	412,864
Amount released to income and expenditure account	(279,868)	(412,864)
Amount deferred in year	329,282	279,868
<b>Balance as at 31 March</b>	<u>329,282</u>	<u>279,868</u>

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

	Restricted Funds	Unrestricted Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Fixed assets	31,796	2,058,296	2,090,092	2,187,254
Current assets	31,341	3,808,546	3,839,887	3,695,524
Current liabilities	-	(877,598)	(877,598)	(783,250)
<b>Total</b>	<u>63,137</u>	<u>4,989,244</u>	<u>5,052,381</u>	<u>5,099,528</u>



**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

20. Movement in funds

	At 1 April 2022	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	At 31 March 2023
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	211	(211)	-	-	7,448
Jeffrey Machin	44,348	-	(20,000)	-	-	24,348
Piano Fund	37,372	-	(6,031)	-	-	31,341
<b>Total restricted funds</b>	<b>89,168</b>	<b>211</b>	<b>(26,242)</b>	<b>-</b>	<b>-</b>	<b>63,137</b>
<b>Unrestricted funds</b>						
<i><b>Designated:</b></i>						
Digital Studio solution	100,000	-	-	-	(100,000)	-
New Lift	200,000	-	-	-	-	200,000
New Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100,000)</b>	<b>450,000</b>
<i><b>Unrestricted:</b></i>						
General unrestricted	3,781,550	7,555,476	(7,464,269)	(112,323)	180,000	3,940,432
General unrestricted BSOET	678,810	-	-	-	(80,000)	598,810
<b>Total</b>	<b>4,460,360</b>	<b>7,555,476</b>	<b>(7,464,269)</b>	<b>(112,323)</b>	<b>100,000</b>	<b>4,539,242</b>
<b>Total Unrestricted Funds</b>	<b>5,010,360</b>	<b>7,555,476</b>	<b>(7,464,269)</b>	<b>(112,323)</b>	<b>-</b>	<b>4,989,242</b>
<b>Total Funds</b>	<b>5,099,528</b>	<b>7,555,687</b>	<b>(7,490,511)</b>	<b>(112,323)</b>	<b>-</b>	<b>5,052,379</b>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

20. Movement in funds (continued)

	At 1 April 2021	Incoming Resources	Outgoing Resources	Investment (Losses)	Transfer Between Funds	At 31 March 2022
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Constantino Silvestri Will Trust	7,448	107	(107)	-	-	7,448
Jeffrey Machin	64,348	-	(20,000)	-	-	44,348
Piano Fund	43,464	-	(6,092)	-	-	37,372
<b>Total restricted funds</b>	<b>115,260</b>	<b>107</b>	<b>(26,199)</b>	<b>-</b>	<b>-</b>	<b>89,168</b>
<b>Unrestricted funds</b>						
<i>Designated:</i>						
Digital Infrastructure	100,000	-	-	-	-	100,000
Lift	200,000	-	-	-	-	200,000
Truck	250,000	-	-	-	-	250,000
<b>Total</b>	<b>550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550,000</b>
<i>Unrestricted:</i>						
General unrestricted	3,315,960	6,260,110	5,857,290	42,770	20,000	3,781,550
General unrestricted BSOET	698,810	-	-	-	(20,000)	678,810
<b>Total</b>	<b>4,014,770</b>	<b>6,260,110</b>	<b>(5,857,290)</b>	<b>42,770</b>	<b>-</b>	<b>4,460,360</b>
<b>Total Unrestricted Funds</b>	<b>4,564,770</b>	<b>6,260,110</b>	<b>(5,857,290)</b>	<b>42,770</b>	<b>-</b>	<b>5,010,360</b>
<b>Total Funds</b>	<b>4,680,030</b>	<b>6,260,217</b>	<b>(5,883,489)</b>	<b>42,770</b>	<b>-</b>	<b>5,099,528</b>

**Restricted funds**

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

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

**Designated funds**

These are funds towards the investment of the new:

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

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**Unrestricted funds**

The BSOET general unrestricted reserves will be utilised in line with the original object of BSOET as set out in the trust deed which is: "to advance the charitable purpose of the Bournemouth Symphony Orchestra by providing or assisting in the provision of the resources by which the Company may undertake activities of musical education not financed by national or local authorities and to further other charitable purposes directed at improving the public taste and appreciation of the art of music". In 2022/23 a transfer to BSO of £80,000 was made to support the continued development of our BSO on your doorstep concerts and to underpin the investment in BSO Resound rehearsals and performances.

**21. Operating lease commitments**

The minimum operating lease payments are as follows:

	2023 £	2022 £
Within one year	14,425	14,425
Between one and five years	686	3,430
	<u>15,111</u>	<u>17,855</u>

**22. Transactions with related parties**

There were no related party transactions during the year. In 2020 the Company and Nicholas Ashley-Cooper, one of the Trustees, contributed costs to 5 events held at the Trustee's residence, free of hire charges which resulted in a deficit of £2,674. This has been agreed to be carried forward to 23-24.

**23. Pension scheme**

Since July 2001 the Company has operated a Group Personal Pension Scheme currently with Scottish Widows. The cost to the Company of contributions to the scheme amounted to £265,904 (2022: £285,953). There were £25,682 of contributions outstanding at the year-end (2022: £26,601).

**24. Legal status**

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

**25. Post balance sheet events**

There are no post balance sheet events.

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

	1 April 2022 £	Cash Flows £	31 March 2023 £
Cash & Cash Equivalents	2,798,716	(586,635)	2,212,081
<b>Borrowings</b>			
Finance leases	(33,445)	14,049	(19,396)
<b>Net funds</b>	<u>2,765,271</u>	<u>(572,586)</u>	<u>2,192,685</u>

**Bournemouth Symphony Orchestra**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

Statement of Financial Activities as at 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Income &amp; endowments from:</b>				
Donations and legacies	1	933,126	-	933,126
Grants	2	3,423,710	-	3,423,710
<b>Income from charitable activities:</b>				
Orchestral concerts and related work	3	1,061,374	107	1,061,481
Participate	3	110,219	-	110,219
<b>Income from other trading activities</b>				
Investment income	5	19,752	-	19,752
<b>Total income</b>		<b>5,670,567</b>	<b>107</b>	<b>5,670,674</b>
<b>Expenditure on:</b>				
<b>Costs of raising funds:</b>				
Commercial trading operations	6	338,942	-	338,942
<b>Expenditure on charitable activities:</b>				
Orchestral concerts and related work	7	5,207,446	26,199	5,233,645
Education	7	310,902	-	310,902
<b>Other expenditure:</b>				
<b>Total expenditure</b>		<b>5,857,290</b>	<b>26,199</b>	<b>5,883,489</b>
<b>Net (expenditure/income before tax)</b>		<b>(186,723)</b>	<b>(26,092)</b>	<b>(212,815)</b>
Tax receivable		589,543	-	589,543
<b>Net income after tax before investment gains/(losses)</b>		<b>402,820</b>	<b>(26,092)</b>	<b>376,728</b>
Net (losses)/gains on investments		42,770	-	42,770
<b>Net income for the year</b>		<b>445,590</b>	<b>(26,092)</b>	<b>419,498</b>
Transfers between funds	20	-	-	-
<b>Net movement in funds</b>		<b>445,590</b>	<b>(26,092)</b>	<b>419,498</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,564,770	115,260	4,680,030
<b>Total funds carried forward</b>		<b>5,010,360</b>	<b>89,168</b>	<b>5,099,528</b>

