

Bournemouth Symphony Orchestra
(A company limited by guarantee)

Report and Financial Statements
Year ended 31 March 2026

Company Registration No: 00538351

Charity No: 208520

Bournemouth Symphony Orchestra
Annual report and financial statements for the year ended 31 March 2026

Contents	Page No
Trustees' report	4
Independent auditor's report	18
Statement of financial activities (including income & expenditure account)	21
Balance sheet	22
Cash flow statement & notes	23
Notes to the financial statements	24

Bournemouth Symphony Orchestra

Annual report and financial statements for the year ended 31 March 2026

Reference and administrative details

Charity number 208520
Company number 00538351

Trustees

Mr A Flockhart (Chair)
Miss A Z D'Abreo (Deputy Chair)
Mrs D K Grannell (Appointed 24th September 2025)
Ms M M O'Sullivan (Resigned 25th March 2026)
Ms E J M Chamberlain OBE
Mr J D Clark
Mr A P Dunford
Mr M King
Ms D E Leask
Miss S B Mills (Appointed 25th March 2026)
Ms C Paige
Ms J A Swift DL

Charity Name

Bournemouth Symphony Orchestra

Chief Executive

Mr D W Scarfe OBE DL

Assessors

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

Company Secretary

Mrs E P Roberts (Resigned 3rd July 2026)
Miss E A Bunting (Appointed 3rd July 2026)

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 2026

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 2026.

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.

Governance

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

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

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

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

There are three Board Committees:

Finance and Resources

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

Health and Safety

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

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

Nominations and Governance

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

Trustee recruitment and induction

New Trustees undergo an induction process with the Chair 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.

Bournemouth Symphony Orchestra

Trustee's report (continued)

Organisational structure

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

Pay policy for senior staff

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

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

Fundraising Practices

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

BSO conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2025-26 year.

Risk Management

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

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

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

- The ongoing impacts of inflation and cost-of-living challenges in society that is impacting on every part of our business, affecting customers purchasing concert tickets and increasing many costs across the company.
- A decline in levels of national and local government investment exacerbated by inflation on standstill grants.
- The impact of rising costs being passed on to BSO through higher charges by venues.
- Political uncertainty around the future of Arts Council England, post the Hodge Review and the potential impact of devolution of Arts funding; and
- Increased competition for voluntary income.

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

In November 2022 ACE confirmed BSO's funding for the period April 2023 – March 2026. In May 2024 ACE informed all National Portfolio Organisations (NPOs) that they were extending the current NPO Programme for a further year, from 1 April 2026 to 31 March 2027, providing confirmed funding for an additional year. In June 2026, ACE confirmed BSO's funding for a further NPO extension year through to 2028 and announced initial details for the next NPO funding round from April 2028 to March 2033.

Under the authorities, Bournemouth, Christchurch and Poole (BCP) Council and Portsmouth City Council, local authority funding continues to remain under pressure. BSO have continued to work hard over the last 12 months

Bournemouth Symphony Orchestra Trustee's report (continued)

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 10th year. This scheme plays a key role in our ongoing ability to invest in a range of work.

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, empowering lives through the power of music.

It aims to do this by:

- Delivering a high-quality, diverse and distinctive programme of work that inspires and engages.
- Challenging barriers to access, ensuring world-class music for everyone.
- Demonstrating the transformative impact of music on people's lives and within local communities.
- Celebrating excellence and nurturing talent to support the next generation.
- Building resilient, inclusive partnerships that strengthen our shared future; and
- Using digital technology in a way which enhances the unique remit of the BSO.

The vision of BSO:

Sets the standard for a 21st-century orchestra empowering lives through high-quality music for all.

BSO is committed to:

- Welcoming everyone to share in the power of live music, so that nobody is excluded.
- Being confident and courageous, able to drive change with bold, forward-thinking ideas.
- Strong Governance and good business practice to ensure sustainable growth and lasting impact for those we serve.
- Developing the skills and opportunities of our staff; and
- Celebrating and evaluating our societal and economic impacts.

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

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

Public Benefit

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

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

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

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

Achievements and performance during the year

"The future of Orchestras is what the BSO is already doing"
Sir Nicholas Serota, Arts Council England Chair, February 2026

- In recent years, Bournemouth Symphony Orchestra has built a glittering reputation as a resounding 'good news story': the only employed orchestral force of professional musicians to the south and west of London, renowned for adventurous programming, huge geographic reach and pioneering work in the fields of inclusion, learning and creative health.
- In 2025-26 Bournemouth Symphony Orchestra (BSO) continued to bring incredible musical experiences into people's lives. Whether in concert halls, community, school, health or care settings, or online, BSO championed music, culture and creativity. During a time when cost of living challenges remained a significant challenge for so many, BSO continued to reach people locally, nationally and internationally through its unique performing pattern and sector leading digital offer.
- The ongoing investment and strategic focus in digital capacity has ensured that BSO is at the forefront of exploring how live classical music and livestreaming will co-exist in a post-pandemic world. BSO's Digital Concerts have been viewed in all parts of the UK and in over 120 countries across the world. With over 75% of BSO's main season concerts from its home base at Lighthouse, Poole, being available live digitally, BSO's digital offer is unmatched by comparable orchestras in the UK.
- Alongside BSO's main symphonic programme of concerts, the Company's growing series of smaller and mid-scale work – BSO on your Doorstep – reached more people in their own community venues.
- Partnership working is at the heart of BSO's approach to engaging with communities and audiences across 10,000sq miles of the South and South West of England. From key strategic venue relationships including Lighthouse in Poole, Bristol Beacon, University of Exeter, Portsmouth Guildhall, Hall for Cornwall in Truro and the Octagon in Yeovil through to BSO's eight regionally based Associate Musicians, BSO is uniquely structured to be able to create work and engagement that is truly rooted in the communities we serve.
- Delivering on BSO's belief that music should be accessible to all, the Company's award winning Participate programme continued to work with people young and old, bringing world class music tailored to the needs of local groups and communities, celebrating diversity and individuality through concerts, workshops and other events across the region.
- BSO continued to be a sector leader in building a more inclusive musical world. From celebrating the inspirational achievements of pianist Nicholas McCarthy in Chief Conductor Mark Wigglesworth's first BBC Prom with the BSO, televised live across the nations, to enabling young disabled musicians to rehearse and perform alongside BSO Resound, local amateur players and members of the BSO in the groundbreaking inclusive *Symphony from Scratch* initiative, to developing new Wellbeing Orchestras to inspire creativity in those with mental health challenges, BSO continued to ensure music feels relevant and important in more people's lives.
- Throughout the last 12 months BSO has been recognised as a positive and constructive voice in the cultural sector, championing a flexibility of approach. The constructive approach has helped create a strong narrative with supporters, and key stakeholders helping achieve continued business success.

Performance programme 2025-26

BSO continued to inspire audiences and communities with a diverse and broad range of performances in 58 towns, villages and cities across the region, including the Company's core regional symphonic hubs of Barnstaple, Basingstoke, Bristol, Exeter, Poole, Portsmouth, Southampton, Truro and Yeovil, plus two performances at the Royal Albert Hall, London.

Bournemouth Symphony Orchestra

Trustee's report (continued)

New Chief Conductor building a special relationship with BSO, its audiences and communities

2025/26 saw the completion of Mark Wigglesworth's first season as Chief Conductor and the majority of his second. The 'Mark effect' is without doubt having a remarkable impact on BSO's musicians, visiting artists, audiences, supporters and the wider community.

Mark's outstanding musicianship and brilliant conducting have produced some of the very finest performances to audiences across the South West and globally through BSO's digital concerts. Mark has led a full range of performances with the BSO from the BBC Proms and the 25th Anniversary of Classic FM Live at the Royal Albert Hall in London, to our main concert series, to leading our New Year celebration of the music of Vienna in smaller venues including Weymouth, Fareham and Taunton.

I headlined my review of the November performance 'a bright future beckons'. It seems to have already arrived.
Seen and Heard International review, BBC Proms, July 2025

"This was a fine example of intelligent, creative and innovative programming and the performance was simply outstanding with the BSO on top form".

Audience feedback, Bristol Beacon, March 2026

"Wigglesworth's Elgar Two was very fulfilling: passionate, restless and paced in one commanding hour-long arc... BSO's newly established residency appears to be going great guns. A packed, attentive and noticeably youthful crowd in a handsome new hall; the sight of the BSO filling the stage in full Elgarian panoply – it does the heart good, this sort of thing makes you feel better about the world".

The Spectator review, February 2026

Mark Wigglesworth is bringing both outstanding performances of familiar, famous symphonic repertoire, including symphonies by Brahms, Elgar, Sibelius, Shostakovich, Rachmaninov and Berlioz, alongside music through a new programming strand celebrating a living British Composer – in 2025/26, Dani Howard – and also remarkable works that deserve to be known better, such as Zemlinsky's Lyric Symphony.

"The great thing about a performance such as the one we were treated to in Poole is that comparisons fall away: Zemlinsky's music inhabits its own universe... The BSO players' response to Wigglesworth's inspired direction was beyond praise: intense, urgent, sumptuous as the music demanded... Although I have known the Lyric Symphony for a while, this was my first opportunity to hear a live performance: I am grateful to Wigglesworth and the BSO just for that. And for more than that. A great performance can convince you that a little-known work is a masterpiece: this happened at the Lighthouse. I have heard nothing finer this year."

Seen and Heard International review of Zemlinsky Lyric Symphony, October 2025

Mark is fully embedded in supporting the mission and vision of the Company across all departments.

Other key artistic highlights included:

- Exceptionally strong programming including iconic large symphonic repertoire. This repertoire is much loved by audiences and has enabled increased work opportunities for freelance orchestral musicians and guest artists.
- Completion of a performance cycle of Brahms Symphonies, shared by Mark Wigglesworth and Principal Guest Conductor, Chloé van Soeterstède.
- Continued strong collaboration with Bournemouth Symphony Chorus, including an outstanding performance of Walton's Belshazzar's Feast, conducted by David Hill.

"...the BSO was superbly incisive, antiphonally placed brass providing periodic excitement either side of a stage full to bursting, and Hill coaxing every ounce of energy from his forces. Bravo!"

Opera Today, May 2025

- UK Premiere of Dani Howard's Saxophone Concerto with Jess Gillam, for which BSO was a co-commissioner.

"Jess Gillam debuts irresistible sax concerto... The soloist brought energy and expressive warmth to Dani Howard's vibrant new composition at this Bristol Beacon concert"

The Times, Nov 2025 ****

- Stunning debut from conductor Ludovic Morlot in a programme of music inspired by Spain.

Bournemouth Symphony Orchestra Trustee's report (continued)

"A fiesta of Iberian music provided the perfect antidote to the winter gloom"

The Daily Telegraph, Jan 2026 ****

"The side drummer, concealed behind the violas, was a man of imposing size and extraordinary stamina: we were into rock drumming territory well before the deafening end (where he was joined by two further side drummers). Geezer Butler, bass guitarist of Black Sabbath, once described Tchaikovsky's 1812 Overture as the first piece of heavy metal ever written: on the evidence of a performance such as this, Bolero might well be the second."

Seen and Heard International, Jan 2026

- Conductor Laureate, Kirill Karabits returned to the BSO for a riotous programme of Shostakovich's lighter music and, continuing his passionate advocacy for *Voices from the East*, the world premiere recording of Ukrainian composer Thomas de Hartmann's lost opera *Esther*

Kirill Karabits proves a persuasive guide, shaping his forces with conviction, keeping its long spans focused and alive. Hartmann's work has an overwhelming personality, delivered with shattering energy in Pentatone's world premiere recording."

Classical Music, May 2026 *****

- BSO's sixth digital livestream season since the Covid-19 pandemic showcasing the quality, breadth, reach and impact of BSO's sector-leading live digital concerts.
- Strength of BSO's partnership with Grange Festival, with performances of Verdi's *La Traviata* and Johann Strauss II *Die Fledermaus*.

"Grange Festival's new production of Verdi's tragedy brings magnificent singing and much superb playing from the Bournemouth Symphony Orchestra under Richard Farnes who makes his house debut"

Opera Today, June 2025

"Having Richard Farnes in charge of the Bournemouth Symphony Orchestra in the pit was real luxury indeed. Farnes drew a lovely fluidity and flexibility from the orchestra. This was a performance where time could stretch sympathetically yet there was always a sense of overall shape and momentum."

Planet Hugill, June 2025

"Paul Daniel's way with Johann Strauss' music was to keep things moving and emphasise the vivid colours... this was intoxicating stuff, classily played by the Bournemouth Symphony Orchestra."

Planet Hugill, June 2025

- 87 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 Bodmin to Winfrith, Sturminster Newton to Verwood, Wareham to Child Okeford, Axminster to Wincanton, Langton to Taunton.
- 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.

"What glorious music this is, he [Wigglesworth] and the orchestra seemed to be saying, and we in the audience were spellbound... It was a buzzing Bristol audience that headed out into the cold."

Seen and Heard International, Jan 2026

- In a new development as part of BSO's partnership with Portsmouth Guildhall, a truly joyous weekend of music making saw over 2,100 music lovers flock to Guildhall Square to enjoy two incredible popular programmes with the BSO. It was a true celebration of culture in the city, claiming the centre for music and a powerful statement of cultural ambition.
- The success of BSO Pops including Film Nights with sell out performances of the music of The Best of Bond, John Williams Blockbusters, and rock spectaculars including ELO, Symphonic Abba and Symphonic Queen.

"The standout piece for me showing off the professionalism of all musicians was in the emotional song 'who wants to live forever', well if I could listen to these musicians until the end of time, then yes I want to live forever... The musicians came back from the short interval and seemed to be even more energised after their break, we really didn't think things could get any better but somehow, they upped their game even further."

Bournemouth Symphony Orchestra

Trustee's report (continued)

What's Good to Do, Queen Rock Symphonic, July 2025

- Another successful Proms in the Park at Meyrick Park, Bournemouth, including Symphonic 80s, reaching over 6,300 people over 2 nights.

BSO Participate – In and beyond the Concert Hall

BSO Participate reaches deep into communities across the South and South West to celebrate the transformational power of music. Working with our exceptional team of artists living and working in the region, we are led by the needs and agendas of the people we work with; the organisations that we partner with; and the places that we work within; to create extraordinary and long-lasting experiences with people right across the life course.

In 2025-26, we worked across 16 local authorities with over 44,050 total participations from people aged 0 – over 100 in music education, as emerging creatives, in creative health in the community programmes, in hospitals, and through bespoke local performances.

Highlights from 2025-26 included:

Schools – *giving access to the life changing possibilities of orchestral music making*

- Explore the Orchestra Schools concerts reached over 9,500 KS2 pupils (aged 7-11) and teachers across 8 concerts in Poole, Exeter, Bristol and Portsmouth with over 140 schools watching the live stream online, with an estimated 13,450 pupils. The concert featured Argentum by Dani Howard, our 2025-26 featured composer.
- 9 GCSE 'Set Works Live' concerts across 8 counties with 1556 music students experienced a rich programme of analysis and performance led by BSO Associate Patrick Bailey
- KS1 schools' concert in partnership with the Octagon was experienced by 1,563 KS1 pupils (aged 4-7) and teachers from across South Somerset. Curated and presented by BSO Associate Neil Valentine and Young Associate Harry Bassett, the concert culminated workshops with 300 pupils from 6 Somerset primary schools which created a song for the concert.
- BSO visiting artists Jess Gillam, Dani Howard and Artist in Residence Roddy Williams hosted school assemblies with students plus teachers in Poole
- Expanded Summer SEND Schools Tour reached 563 pupils and teachers, Personal Assistants and public audiences, with new developmental pathways for 3 young pre-professional disabled musicians alongside BSO and BSO Resound musicians

"The enthusiasm of children for listening to music has extended beyond the concert; children who struggle to focus were mesmerised; it widened children's knowledge of instruments and many are keen to take up an instrument after the concert" - Teacher, Explore the Orchestra

Young Musicians – *supporting continued musical development*

- Bournemouth National Open Youth Orchestra (NOYO) continued to thrive welcoming 4 new young disabled musicians to a programme of rehearsals and public performances across the year
- Our third annual Symphony from Scratch (inclusive side by side) reached 95 musicians, including 27 young disabled musicians, BSO orchestral players and BSO Resound, in another profoundly impactful and nationally significant weekend of inclusive symphonic music making

"These are invaluable opportunities for a developing musician particularly a disabled musician. The understanding and inclusion was exceptional. For any musician the step past youth schemes is difficult but for someone with additional needs this is even harder. You offer meaningful, realistic opportunities to grow and develop as a musician whilst contributing to an ensemble creating great music for our community."

PA/parent of NOYO graduate

Emerging Creatives – *bespoke training and development for emerging professionals*

- Three BSO Young Associates completed their 7-month programme in June with a 6-session music project in Longfleet Primary school, alongside our pilot Young Associates legacy programme supporting all 8

Bournemouth Symphony Orchestra Trustee's report (continued)

alumni Young Associates through further investment in their continual mentorship and practical experience on projects in further support of them forging careers as creative music leaders

- New BSO Young Producers programme with Turner Sims in Southampton featured five 18-25 yr old Assistant Producers programming an exciting and sophisticated concert, testing a fresh new format featuring seven fantastic BSO players with captivating spoken word poet Baby Panna in a carefully curated atmospheric programme

Creative Health in the Community – regular place-based music making supporting resilient communities

- Our Seven Community and Wellbeing Orchestras continue to provide connection, joy and purpose through a total of 189 regular sessions across the year all as part of ongoing partnership programmes in Bodmin (Cornwall), Exeter, Bristol, Bournemouth (Boscombe), Wincanton (Somerset), Crewkerne (Somerset) and Southampton
- Three-year BSO Community residency in Boscombe strengthened our relationships in the area through partnership working, convening of local organisations and practitioners, with significant demand for our flagship Boscombe Community Orchestra and a music for emotional health pilot in primary schools

Music in Hospitals & Care – live performance and music making as part of everyone's experience of care

- Musical Care Pathways with Dorset NHS extended beyond Dorset County Hospital to the Alderney Hospital in Poole. Over a total of 121 sessions we enabled over 3,700 participations from children and young people, older adults with complex mental health, and stroke patients and staff in specialist group music-making to boost connection, improve wellbeing and enhance experiences of care
- The beginnings of a new programme with Southampton General Hospital was defined by significant support and engagement from staff, in anticipation of evaluation with Southampton University beginning in 2026/7
- Performances in Care Homes continued including the launch of a new partnership with local Care Home company Care South

After an unannounced visit from CQC during one session, the inspector shared with us that *"it was amazing and not the kind of thing I see very often on the wards, it was amazing to see how you involved all of the patients, and actually, very moving"*

"You could see the joy on faces of both the patients and performers – but really important, talking with colleagues working on the unit, they were able to describe how helpful the regular visits are for patients and how it transforms the atmosphere and environment.

What this work really reinforces for me is the power of music to transform lives and the role it can play in the creation of communities, as well as people's wellbeing. Even though we are facing huge challenges in terms of the financial environment for the delivery of health, we need to keep looking for the right partnerships and innovative changes that can make a difference and help us provide better care, outcomes and experience"

Matthew Bryant, CEO of DCH and Dorset Health Care

Shared Live Performance – tailored live music experiences uniting local communities

- BSO On Your Doorstep concerts have continued to be deeply well received by rural communities across the region, with concerts from our new BSO Strings programme in Redruth, Bovey Tracey, Bradninch, Honiton, Lyndhurst, Sturminster Newton, Bournemouth, Portsmouth, Wimborne, and Yeovil, and BSO Brass in Axminster, Winfrith, Blandford, Poole.
- Special free community performances included a festive brass performance in Sovereign Shopping Centre in Bournemouth and string group at Whitchurch Children's Festival in Hampshire.
- BSO Dementia Friendly Cake Concerts continued to develop featuring a new partnership with Artsreach bringing together rural communities of people living with dementia and their carers through relaxed and highest quality live music in village halls.

Bournemouth Symphony Orchestra Trustee's report (continued)

'Seeing the music we are so familiar with live and so close to the musicians you really feel part of the whole performance. We are so lucky to have the BSO as our orchestra here in Cornwall.'

'I suffer with social anxiety and being able to access a top-class ensemble in a small setting was fantastic.'

'A beautiful, rich sound. Thank you for bringing it "home" to us! I am certain my children enjoyed it too!'

'Excellent! So good to have the chance to see a "proper" Orchestra so local to home. Thank you!'

'Amazing to see musicians like this in Bodmin. So fantastic! Thank you for coming.'

'What a superb evening! Thank you, Villages in Action and Bournemouth Symphony Orchestra for bringing such talent into the heart of our community!'

'What a treat and privilege to have BSO Strings at Wimborne Minster. Fabulous concert. Really appreciated having different members of the orchestra introducing the items. Please come again!'

'Keep doing these lovely concerts - music in the community is so important to my husband and I not that we are limited to public transport.'

Audience feedback from BSO on your Doorstep concerts across the region.

Volunteers

BSO is grateful for the unstinting efforts of its volunteers who are involved in the running of the box office, membership scheme administration, mailing activities and helping serve refreshments to the orchestra. It is estimated that this year we have used approximately 668 volunteer hours. If this is conservatively valued at £13.45 an hour the volunteer efforts amount to £8,985. Volunteer co-ordination is carried out by a designated member of staff.

Digital

The Spektrix CRM system remains at the heart of our proactive marketing strategies to engage customers and the BSO Marketing Team continues to exploit the capabilities for targeted communications. We continue to directly sell ticket allocations for as many venues as possible (e.g., Fareham, Weymouth, Barnstaple), which allows us to include those venues in offers for our customers, and in the priority booking periods for our members. Average email open rates remain very high with an average of almost 20%.

Sales of digital tickets saw a small increase on 2024/25 figures with a total of 11,853 tickets being issued. Almost 14,000 children watched the free, annual BSO key stage 2 schools' concert.

The BSO website continues to be the main portal for ticket bookings, livestream access and other online resources. The number of trackable users has seen a decrease of about 40% (due to a change in Google tracking metrics as users who do not give cookie consent are no longer included). This is in line with established general reductions due to the change. However, the average engagement time on the website increased by 12%.

Social media engagement continues to maintain follower/subscriber numbers with continued increases during 2025/26, boosted further with the addition of the BSO's new TikTok account.

Facebook

- Gained 1.5k new followers.
- Achieved 26.4K engagements and 1.5M impressions.
- Published 437 posts.

Instagram

- Gained 5.4K new followers, reaching 82.6K engagements and 1M impressions.
- Published 403 posts.

YouTube

- Experienced growth, gaining 6.4K new subscribers.
- Posted 99 videos, earning 6.4M views and 25.7M impressions.

Bournemouth Symphony Orchestra

Trustee's report (continued)

TikTok

- The new TikTok account gained 38.6k followers.
- Published 85 posts, generating 10M views/impressions.

LinkedIn

- Added 331 new followers.
- Published 155 posts, generating 52k impressions.

Fundraising

In the 2025–26 financial year, Bournemouth Symphony Orchestra raised £2,078,185 from private sources, representing an exceptional year of philanthropic support. This outstanding result reflects the continued growth in individual giving and membership, the loyal commitment of our corporate partners, and the significant and valued investment of charitable trusts and foundations. It was further strengthened by those who remembered the orchestra in their Wills and this year included an extraordinary gift of £750,000, with a further instalment expected in 2026-27.

The remarkable level of support received during the year reflects the confidence that our supporters place in the Orchestra's mission and future. Their generosity not only strengthens the BSO's financial resilience but enables us to continue connecting communities through the transformative power of live music and cultural engagement.

The Board of Trustees extends its sincere thanks to all our Patrons, Performance Champions, Chair Sponsors, members and donors, as well as the trusts, foundations, companies and individuals whose generosity sustains the Orchestra. Together, this community of supporters enables the BSO to enrich lives through music, reach audiences of all ages and backgrounds, and continue delivering artistic excellence and meaningful engagement across the communities we serve.

Partnerships

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

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

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

Financial review

We have delivered another exceptionally successful year, ending with an overall surplus driven by strong growth in ticket income, higher-than-anticipated legacy receipts, and a larger Orchestra Tax Relief (OTR) claim than originally budgeted.

The organisation achieved a net surplus of £557,351 for the year (2025: £87,745). While this represents a positive overall result, it is important to recognise the significant contribution made by Orchestra Tax Relief and investment gains. Excluding these exceptional items, our underlying trading position reflects a deficit of £1,060,142 (2025: deficit of £1,542,566), highlighting the continuing financial challenges faced by the sector.

Total income for the year of £7,883,966 was 13% higher than the previous year (2025: £6,975,933), which is reflected in a number of specific factors outlined below.

Ticket and engagement income was 13.7% higher at £2,506,822 (2025: £2,205,256), which included £78,427 (2025: £72,359) of digital ticket sales for the 19 livestreamed concerts from Poole. The higher ticketed income was highlighted by our Christmas and Pops concerts performing extremely well (including the two 'The Snowman' performances) and our iconic Meyrick park outdoor concerts being hugely successful. The higher engagement income was mainly due to performing at a televised BBC Prom and a Classic FM Live concert, both at the Royal Albert Hall and our new outdoor concerts in Portsmouth.

Bournemouth Symphony Orchestra Trustee's report (continued)

Fundraising performance remained strong throughout the year, generating £2,078,185, which exceeded budget by 27%. This success was largely driven by one extraordinary legacy gift, supplemented by positive performance across all other fundraising streams.

Participate income has increased to £145,550 (2025: £137,397) and we continue to expand our work in schools and hospitals and the rest of our programme.

Our grant income from Arts Council England (ACE) received a small increase of 1.61% (£41,889) and our 2026-27 funding has been confirmed with an uplift of 5%. Our Local Authority funding from BCP Council has remained static.

Our total expenditure increased by 5% this year to £8,944,108 (2025: 7.7% to £8,518,499). Cost of raising funds and orchestral costs have increased mainly reflecting our higher ticket income and activity.

This year marks the tenth consecutive year in which the BSO has benefited from Orchestra Tax Relief (OTR). OTR provides valuable support towards a proportion of the pre-production costs associated with planning and preparing live orchestral performances for paying audiences. From this year, we are claiming OTR at the permanently reduced rate of 45% (2025: 50%).

OTR remains critically important to the BSO, contributing £1,474,506 during the year (2025: £1,641,551). This support enables us not only to sustain and develop our artistic ambitions but also to invest in initiatives that strengthen our profile, broaden our reach, build resilience, and attract future funding opportunities.

In addition, corporation tax of £27,375 (2025: £21,278) has been accrued on the trading surplus arising from sponsorship income.

Our investments are managed by Quilter Cheviot and are invested in their Global Income and Growth Fund for Charities. The investment landscape has remained volatile and uncertain throughout 2025-26 and despite this, the investments still produced a net gain for the year of £170,362 (2025: £10,038).

The surplus achieved this year is a testament to the outstanding stewardship, resilience and adaptability of the BSO in an increasingly challenging operating environment. While we continue to face significant inflationary pressures across our cost base, the competitive landscape for audiences, funding and sponsorship is becoming ever more demanding. We remain focused on innovation, audience development and long-term sustainability.

To support future growth, we have commissioned a comprehensive socio-economic impact study to deepen our understanding of our audiences, demonstrate our value to stakeholders and identify opportunities for further engagement. At the same time, we are continuing to invest in our community programmes and digital concert activity, extending our reach and ensuring that the benefits of live orchestral music are accessible to the widest possible audience.

Looking ahead, we have set a deficit budget of £367k for 2026–27. Delivering this will remain heavily dependent on securing approximately £1.5m of Orchestra Tax Relief, achieving £1.6m in fundraising income, and sustaining the positive momentum in ticket sales growth. While the financial environment remains challenging, we are confident that our strategic investments, strong artistic offer and continued focus on audience development position the BSO well for the future.

Going concern

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

Reserves policy

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

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

For the purposes of this policy, the Trustees define free reserves as unrestricted funds that have not been designated for specific purposes. The Trustees have set a reserves target equivalent to approximately six months of core operational costs. As at the balance sheet date, the BSO holds general reserves, excluding fixed assets, of £6.0m, of which £0.44m is designated for specific projects. This equates to around eight months of planned expenditure based on the 2026/27 budget of £9.2m.

While this is above the target range, Trustees consider this to be both appropriate and prudent given the economic climate and current financial forecasts. The organisation is budgeting for an operating deficit of approximately £367k in 2026/27, reflecting ongoing inflationary pressures and the uncertain outlook for public and earned income. In this context, a strong reserves position is vital to ensure continuity of service and to manage risk responsibly.

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

The BSO is planning to make further strategic investments from free reserves over the next three years. This will support a series of planned initiatives designed to achieve greater efficiency, deeper impact, and improved long-term sustainability. These include supporting continued artistic ambition under Mark Wigglesworth, the development of new impactful BSO Participate strands of engagement, digital transformation, and new evaluation tools to measure the value and reach of our work.

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

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

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

Plans for the future

BSO has continued to demonstrate a strong dynamic and can-do approach during 2025-26 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 recent years.
- Using the financial and business resilience developed 2015-2026 to invest in the development of new income streams and support the company in what is sure to be a challenging financial year.
- Using the results of a newly commissioned Economic and Social Value Study to enhance our ongoing case for support with central and local government, charitable trusts and foundations, corporate and individual supporters.

Bournemouth Symphony Orchestra Trustee's report (continued)

- Emphasis on 'Everything is BSO' approach, which has been at the heart of the BSO Business Plan since 2012.
- Maintain and grow BSO's leadership approach to the Creative Case for Diversity, Inclusivity and Relevance. Setting new benchmarks and challenges to further embed inclusion in all areas of the company.
- Maintenance of a full, live symphonic scale programme from Lighthouse, delivered regionally, nationally and internationally through BSO Digital Livestreams.
- Maximising the impact and reach of BSO's regional touring programme of work.
- Maximise the opportunity presented by BSO's status as Orchestra in Residence at the newly transformed Bristol Beacon and the new partnerships with Mayflower Theatre Southampton, and the Octagon Yeovil.
- Continue to develop the 'BSO on your Doorstep' programme of high quality small/mid-scale work.
- Further develop BSO's Digital Strategy to sit alongside the live performance programme, building BSO's success in reaching both new and existing audiences.
- Continuation of the well-established partnership approach to developing and delivering work. Through BSO Participate re-focusing activity to meet current national and local agendas in a post-pandemic landscape.
- Continued development of an integrated operating model across all departments. Understanding that an ever more flexible use of the full company resource demands additional changes to the way the Company plans, budgets and delivers its work.
- The 2026-27 budget was approved by Trustees in March 2026.

Acknowledgements 2025-26

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

- Principal Funder: Arts Council England
- Public Funders: BCP Council and Portsmouth City Council
- Principal Academic Partner: University of Exeter
- Conservatoire Partner: Trinity Laban Conservatoire of Music and Dance
- Corporate Partners: Lark Music, Rathbones
- Corporate Patrons: Lester Aldridge Solicitors, J.P. Morgan, Ellis Jones Solicitors, Tapper Funeral Service, Tailor Made Estate Agents, Gervis Meyrick Estates, The Retreat
- Trusts and Foundations: Garfield Weston Foundation, Skyrme Hart Charitable Trust, Steel Charitable Trust, Talbot Village Trust, Duchy Health Charity, The Calleva Foundation, in memory of Jack Butt, The Pointer Family Trust, The Michael and Ilse Katz Foundation, The Valentine Charitable Trust, The Cressy Foundation, The MacRobert Trust, The Reed Foundation, The 29th May 1961 Charitable Trust, The Alice Ellen Cooper Dean Charitable Foundation, The Marchus Trust, The Pitt-Rivers Charitable Trust, The McLay Dementia Trust, Rivers Foundation, Scops Arts Trust, The Bagheera Trust, The Duncreggan Trust, PRS Foundation's Resonate programme, The Geoff & Fiona Squire Foundation, ABO Sirens, The VEC Acorn Trust, The Uncle Bill Trust and two anonymous charitable trusts
- Principal Media Partner: Classic FM
- Broadcast Partner: BBC Radio 3
- Media Partner: Daily Echo

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

Bournemouth Symphony Orchestra

Trustee's report (continued)

Trustees' responsibilities statement

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

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

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

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

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

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

Reappointment of Auditors

In accordance with the provisions of the Companies Act 2006, a resolution to reappoint Saffery LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Mr A Flockhart
Chair
30 September 2026

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 2026 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 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

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

Saffery LLP

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

Date: 2 October 2026

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)
For the year ended 31 March 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Income & endowments from:					
Donations and legacies	1	1,928,755	-	1,928,755	1,430,227
Grants	2	2,912,535	-	2,912,535	2,873,146
Income from charitable activities:					
Orchestral concerts and related work	3	2,651,252	208	2,651,460	2,275,416
Participate	3	145,550	-	145,550	137,397
Income from other trading activities	4	149,617	-	149,617	141,202
Investment income	5	96,049	-	96,049	118,545
Total income		7,883,758	208	7,883,966	6,975,933
Expenditure on:					
Costs of raising funds:					
Commercial trading operations	6	497,216	-	497,216	474,599
Expenditure on charitable activities:					
Orchestral concerts and related work	7	7,725,228	9,277	7,734,505	7,405,622
Education	7	712,387	-	712,387	638,278
Other expenditure:					
Total expenditure		8,934,831	9,277	8,944,108	8,518,499
Net (expenditure) before tax		(1,051,073)	(9,069)	(1,060,142)	(1,542,566)
Tax receivable	13	1,447,131	-	1,447,131	1,620,273
Net income after tax before investment gains/(losses)		396,058	(9,069)	386,989	77,707
Net gains on investments		170,362	-	170,362	10,038
Net income for the year		566,420	(9,069)	557,351	87,745
Transfers between funds	20	-	-	-	-
Net movement in funds		566,420	(9,069)	557,351	87,745
Reconciliation of funds:					
Total funds brought forward		5,927,458	20,452	5,947,910	5,860,165
Total funds carried forward		6,493,878	11,383	6,505,261	5,947,910

The statement of financial activities includes all gains and losses recognised in the year, and all income and expenditure derive from continuing activities. The net income for Companies Act purposes includes only realised gains and amounts to £461,856 (2025: £119,198). £208 of income arising from charitable activities was restricted (2025: £230)

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

Bournemouth Symphony Orchestra
Balance Sheet
as at 31 March 2026

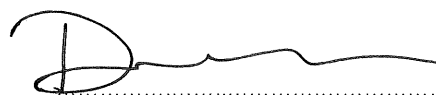
	Note	2026	2025
Fixed assets			
Tangible assets	14	442,524	454,292
Investments	15	<u>2,097,775</u>	<u>1,885,279</u>
		2,540,299	2,339,571
Current assets			
Debtors	16	2,965,665	2,393,340
Cash at bank and in hand		<u>1,864,589</u>	<u>2,207,667</u>
		4,830,254	4,601,007
Liabilities			
Creditors: amounts falling due within one year	17	(859,804)	(984,436)
Net current assets		<u>3,970,450</u>	<u>3,616,571</u>
		6,510,749	5,956,142
Creditors: amounts falling due after more than one year		<u>(5,488)</u>	<u>(8,232)</u>
Net assets		<u>6,505,261</u>	<u>5,947,910</u>
Funds			
Unrestricted funds:			
Designated unrestricted	20	440,000	450,000
General unrestricted	20	5,615,068	4,958,648
General unrestricted BSOET		<u>438,810</u>	<u>518,810</u>
		6,493,878	5,927,458
Restricted funds:			
Restricted		11,383	20,452
Total funds		<u>6,505,261</u>	<u>5,947,910</u>

The financial statements of the Bournemouth Symphony Orchestra (registered number 00538351) were approved by the Board of Trustees and authorised for issue on 30 September 2026.

Signed on behalf of the Board of Trustees



A Flockhart
Chair



D K Grannell
Trustee

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

Bournemouth Symphony Orchestra
Cash Flow Statement
For the year ended 31 March 2026

	Note	2026	2025
Cash used in operating activities:	1	(1,947,464)	(1,645,844)
Taxation received		<u>1,614,176</u>	<u>1,391,160</u>
Net cash used in operating activities		<u>(333,288)</u>	<u>(254,684)</u>
 Cash flows from investing activities:			
Interest income from bank balances		37,549	60,304
Purchase of plant and equipment		<u>(44,595)</u>	<u>(57,482)</u>
Net cash (used in)/provided by investing activities		<u>(7,046)</u>	<u>2,822</u>
 Cash flows from financing activities:			
Capital element of lease repaid		<u>(2,744)</u>	<u>(2,744)</u>
Decrease in cash and cash equivalents in the year		<u>(343,078)</u>	<u>(254,606)</u>
Cash and cash equivalents at the beginning of the year		<u>2,207,667</u>	<u>2,462,273</u>
Cash and cash equivalents at the end of the year		<u>1,864,589</u>	<u>2,207,667</u>

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

Notes to the cash flow statement

	2026	2025
Net income for the year	557,351	87,745
 Adjustments for:		
Depreciation charges	56,363	56,252
Investment management costs	16,362	16,750
(Gains)/losses on investments	(170,362)	(10,038)
Interest income	(96,049)	(118,545)
Tax receipt	(1,447,131)	(1,620,273)
(Increase)/decrease in debtors	(739,370)	(116,292)
(Decrease)/increase in creditors	<u>(124,628)</u>	<u>58,557</u>
Net cash used in operating activities	<u>(1,947,464)</u>	<u>(1,645,844)</u>

2. Analysis of cash and cash equivalents	2026	2025
Cash in hand		
Total cash and cash equivalents	<u>1,864,589</u>	<u>2,207,667</u>

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2026

Accounting policies

Basis of accounting

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

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

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

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

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

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

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

Going Concern

In preparing the financial statements and the continued use of the going concern assumption, the Trustees have considered the expected financial performance for the financial year ending 31 March 2027 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 2026-27 budget includes 95 symphonic concerts and 21 BSO on your Doorstep (BOYD) performances which are smaller ensembles with different communities across the Southwest. Of the 95 symphonic concerts we plan to digitally livestream 20 from our home base at the Lighthouse in Poole. Our season 26-27 was launched in May covering concerts from October 2026 to May 2027. Our early sales indications for 26-27 subscriptions are positive.

For the 2026-27 budget, ACE has confirmed a 5% increase in our funding and Orchestra Tax Relief has been budgeted at the new permanent lower rate of 45% with costs that have been increased to reflect higher inflation rates. The net result is a budgeted deficit of £367k.

We have received confirmation from ACE (Arts Council England) that our 2027-28 extension funding application has been successful. BSO enters the future period with a solid financial base – cash held as at 30th June 2026 was £2.7m and the investment portfolio was valued at £2.3m.

Based on the assumptions set out above, the Trustees do not anticipate that the charity will need to liquidate any part of its investment portfolio during the period. The Trustees recognise the continued uncertainty in the operating environment. Ongoing inflationary pressures and elevated interest rates mean that the judgements and estimates underpinning the charity's budgets and forecasts remain subject to a higher degree of uncertainty than in more stable economic conditions.

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

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2026

Incoming resources

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

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

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

Resources expended

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

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

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

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

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

General reserves

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

Restricted reserves

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

Heritage assets

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

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2026

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.

Tangible fixed assets

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

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

Investments

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

Stocks

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

Taxation

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

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

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

Leases

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

Debtors

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

Cash at bank and in hand

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

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

Creditors

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

1. Income from donations and legacies

	2026 £	2025 £
Donations	610,075	577,777
Legacies	898,044	506,449
Membership subscriptions	100,198	90,092
Donated services and facilities	19,413	20,869
Grants (T&F)	301,025	235,040
Total	1,928,755	1,430,227

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. £208 of income arising from charitable activities was restricted. (2025: £230).

2. Income from grants

	2026 £	2025 £
Arts Council England – core funding	2,643,687	2,601,798
Other Grants	268,848	271,348
Total	2,912,535	2,873,146

3. Income from charitable activities

	2026 £	2025 £
Orchestral concerts and related work:		
Ticket sales	1,746,965	1,576,359
Engagement fees	759,857	628,898
Recording fees	121,661	48,160
Programme sales	18,918	19,937
Other income	4,059	2,062
Total	2,651,460	2,275,416
Participate:		
Community music	73,967	77,852
Children & Young Persons	71,583	59,545
Total	145,550	137,397

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

4. Income from other trading activities

	2026	2025
	£	£
Sale of merchandise	188	29
Sponsorship	149,429	141,173
Total	149,617	141,202

5. Investment income

	2026	2025
	£	£
Quilter	58,500	58,241
Bank Interest	37,549	60,304
Total	96,049	118,545

6. Cost of raising funds

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2026 £	Total 2025 £
Costs of raising funds	352,056	72,766	1,057	55,020	480,899	457,918
Investment management costs	-	16,317	-	-	16,317	16,681
Total	352,056	89,083	1,057	55,020	497,216	474,599

7. Expenditure on charitable activities

	Direct Staff Costs £	Other Direct Costs £	Governance Support costs £	Other Support costs £	Total 2026 £	Total 2025 £
Orchestral and related work	4,480,242	2,352,356	16,997	884,910	7,734,505	7,405,622
Education	432,187	197,130	1,565	81,505	712,387	638,278
Total	4,912,429	2,549,486	18,562	966,415	8,446,892	8,043,900

8. Analysis of governance and support costs

	Direct Staff Costs £	Overheads £	Total 2026 £	Total 2025 £
Governance costs	-	19,619	19,619	20,806
Finance, HR and IS costs	283,992	187,124	471,116	399,540
Management costs	200,015	11,303	211,318	210,735
Premises and office costs	-	339,001	339,001	355,059
Total	484,007	557,047	1,041,054	986,140

Support costs for 2026 & 2025 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 2026

9. Net income for the year

	2026	2025
	£	£
Net income for the year is stated after charging:		
Depreciation	56,363	56,252
Auditor's remuneration:		
Audit fees	19,600	18,950
Non-audit fees	-	-
Operating lease rentals:		
Plant and machinery	32,235	30,791
Other operating leases	165	851

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

	2026	2025
	£	£
Salaries and wages	3,369,095	3,273,013
Social security costs	434,503	342,724
Pension costs	285,621	290,299
Freelance and other costs	1,659,274	1,559,003
Total	5,748,493	5,465,039

The number of staff paid over £60,000 during the year was:	2026	2025
	No.	No.
£60,000 - £70,000	1	0
£70,001 - £80,000	2	2
£140,001 - £150,000	1	1

Four employees had employee benefits more than £60,000 (2025: 3). 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 £132,124 (2025: £120,764), 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. (2025: £nil).

The senior management personnel of the charity comprise the Chief Executive Officer, Head of Finance & Operations, Head of HR, Head of Development, Head of Concerts and Programming and Head of Participate. The total employee benefits of the key management personnel of the Charity were £508,749 (2025: £461,309).

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

11. Staff numbers

The average monthly number of full-time equivalent employees in post (including casual and part-time staff) during the year was 90 (2025:86) and the average monthly head count during the year was as follows:

	2026	2025
	No.	No.
Orchestra	52	52
Office and management	43	42
Total	<u>95</u>	<u>94</u>

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:

	2026	2025
	£	£
Arts Council England – core funding	2,643,687	2,601,798
BCP Council	246,348	246,348
Portsmouth City Council	22,500	25,000
Total	<u>2,912,535</u>	<u>2,873,146</u>

13. Taxation

	2026	2025
	£	£
Orchestra Tax Relief		
Tax credit due	1,474,506	1,641,551
Adjustment in respect of prior years	-	-
	<u>1,474,506</u>	<u>1,641,551</u>
Corporation Tax		
Tax on taxable income for the year	(27,375)	(21,278)
Adjustment in respect of prior years	-	-
	<u>(27,375)</u>	<u>(21,278)</u>
Net tax receivable for the year	<u>1,447,131</u>	<u>1,620,273</u>

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

14. Tangible fixed assets

	Long Leasehold Buildings £	Fixtures, computers & equipment £	Motor Vehicles £	Instruments £	Total £
Cost b/f 1 April 2025	300,000	576,505	9,754	333,480	1,219,739
Additions in the year	-	36,871	-	7,724	44,595
Disposals in the year	-	(3,048)	-	-	(3,048)
Cost c/f 31 March 2026	300,000	610,328	9,754	341,204	1,261,286
Dep'n b/f 1 April 2025	35,417	473,052	9,509	247,469	765,447
Charge for the year	5,000	43,976	196	7,191	56,363
Eliminated on disposal	-	(3,048)	-	-	(3,048)
Dep'n c/f 31 March 2026	40,417	513,980	9,705	254,660	818,762
NBV 01/04/2025	264,583	103,453	245	86,011	454,292
NBV 31/03/2026	259,583	96,348	49	86,544	442,524

Included within fixtures, computers & equipment are assets held under finance leases with the cost of £13,721 (2025: £13,721) and accumulated depreciation of £5,488 (2025: £2,748).

15. Investments

	2026 £	2025 £
Carrying value (market value) at beginning of year	1,885,279	1,833,746
Additions to investments at cost	150,910	-
Net (loss)/gain on revaluation	212,496	51,533
Utilisation of cash account	(150,910)	-
Carrying value (market value) at end of year	<u>2,097,775</u>	<u>1,885,279</u>
Historical cost		
Managed funds	<u>1,903,197</u>	<u>1,752,287</u>
Total	<u>1,903,197</u>	<u>1,752,287</u>
Analysis of Investments	2026 £	2025 £
Listed investments	2,095,921	1,791,005
Cash	<u>1,854</u>	<u>94,274</u>
	<u>2,097,775</u>	<u>1,885,279</u>

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

16. Debtors

	2026	2025
	£	£
Trade debtors	202,193	122,643
Orchestra tax relief	1,474,506	1,641,551
Prepayments & advances	1,288,966	629,146
Total	2,965,665	2,393,340

17. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	162,208	266,104
Taxation & social security	109,931	91,798
Accruals	190,665	239,135
Other receipts in advance	363,675	358,749
Pension Contributions	30,581	25,902
Finance lease	2,744	2,748
	859,804	984,436

18. Deferred income

Deferred income comprises advance ticket sales related to performances that will take place from April – May 2026 customer credit balances, membership in advance and deferred sponsorship and trusts and foundations income.

	2026	2025
	£	£
Balance as at 1 April	358,750	366,863
Amount released to income and expenditure account	(358,750)	(366,863)
Amount deferred in year	363,675	358,749
	363,675	358,749

19. Analysis of assets and liabilities between funds

	Restricted Funds 2026 £	Unrestricted Funds 2026 £	Total 2026 £	Total 2025 £
Fixed assets	7,448	2,532,851	2,540,299	2,339,571
Current assets	3,935	4,826,319	4,830,254	4,601,007
Liabilities - current and non-current	-	(865,292)	(865,292)	(992,668)
Total	11,383	6,493,878	6,505,261	5,947,910

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

20. Movement in funds

	At 1 April 2025	Incoming Resources	Outgoing Resources	Investment Gains/ (Losses)	Transfer Between Funds	At 31 March 2026
	£	£	£	£	£	£
Restricted Funds						
Constantino Silvestri Will Trust	7,448	208	(208)	-	-	7,448
Piano Fund	13,004	-	(9,069)	-	-	3,935
Total restricted funds	20,452	208	(9,277)	-	-	11,383
Unrestricted funds						
<i>Designated:</i>						
New Lift	200,000	-	-	-	-	200,000
New Truck	250,000	-	(10,000)	-	-	240,000
Total	450,000	-	(10,000)	-	-	440,000
<i>Unrestricted:</i>						
General unrestricted	4,958,648	9,330,889	(8,924,831)	170,362	80,000	5,615,068
General unrestricted BSOET	518,810	-	-	-	(80,000)	438,810
Total	5,477,458	9,330,889	(8,924,831)	170,362	-	6,053,878
Total Unrestricted Funds	5,927,458	9,330,889	(8,934,831)	170,362	-	6,493,878
Total Funds	5,947,910	9,331,097	(8,944,108)	170,362	-	6,505,261

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

20. Movement in funds (continued)

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

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. A deposit has been made in this financial year.

Bournemouth Symphony Orchestra

Notes to the financial statements

For the year ended 31 March 2026

Unrestricted funds

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

21. Operating lease commitments

The minimum operating lease payments are as follows:

	2026 £	2025 £
Within one year	25,788	25,788
Between one and five years	1,444	27,233
	<u>27,232</u>	<u>53,021</u>

22. Transactions with related parties

There were no related party transactions during the year (2025: nil).

23. Pension scheme

Since July 2001 the Company has operated a Group Personal Pension Scheme currently with Scottish Widows. The cost to the Company of contributions to the scheme amounted to £285,621 (2025: £290,299). There were £30,581 of contributions outstanding at the year-end (2025: £25,902).

24. Capital commitments

Capital commitments contracted for, but not provided in the financial statements amounted to £211,923 (2025: nil).

25. 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.

26. Post balance sheet events

There are no post balance sheet events.

Bournemouth Symphony Orchestra
Notes to the financial statements
For the year ended 31 March 2026

27. Statement of Financial Activities as at 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income & endowments from:				
Donations and legacies	1	1,430,227	-	1,430,227
Grants	2	2,873,146	-	2,873,146
Income from charitable activities:				
Orchestral concerts and related work	3	2,275,186	230	2,275,416
Participate	3	137,397	-	137,397
Income from other trading activities	4	141,202	-	141,202
Investment income	5	118,545	-	118,545
Total income		6,975,703	230	6,975,933
Expenditure on:				
Costs of raising funds:				
Commercial trading operations	6	474,599	-	474,599
Expenditure on charitable activities:				
Orchestral concerts and related work	7	7,391,346	14,276	7,405,622
Education	7	638,278	-	638,278
Other expenditure:				
Total expenditure		8,504,223	14,276	8,518,499
Net (expenditure) before tax		(1,528,520)	(14,046)	(1,542,566)
Tax receivable		1,620,273	-	1,620,273
Net income after tax before investment gains/(losses)		91,753	(14,046)	77,707
Net (losses)/gains on investments		10,038	-	10,038
Net (expenditure)/income for the year		101,791	(14,046)	87,745
Transfers between funds	20	-	-	-
Net movement in funds		101,791	(14,046)	87,745
Reconciliation of funds:				
Total funds brought forward		5,825,667	34,498	5,860,165
Total funds carried forward		5,927,458	20,452	5,947,910