

BEDFORDSHIRE ORCHESTRAL SOCIETY

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SINFONIA

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BEDFORDSHIRE
SYMPHONY
ORCHESTRA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31 JULY 2011



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music
SUPPORTING THE
CITY OF BEDFORD
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REGISTERED AS A CHARITY No. 262813



BEDFORDSHIRE ORCHESTRAL SOCIETY



TRUSTEES' ANNUAL REPORT FOR THE TWELVE MONTHS ENDED 31 JULY 2011

SECTION A: REFERENCE AND ADMINISTRATION DETAILS

Charity name	BEDFORDSHIRE ORCHESTRAL SOCIETY (the "Society")
Registered Charity Number	262813
Other names the Society is known by	Bedfordshire Symphony Orchestra Bedford Sinfonia
Contact address of the Society	Chestnut House 111 Bromham Road BEDFORD MK40 4BS
	E-mail: enquiries@bedfordsymphony.com Website: www.bedfordsymphony.com

Trustees

The following individuals served as Trustees during the twelve months ended 31 July 2011.

Officers of the Society		
<i>Chairperson</i> Clive Bachmanis ^(a) Kay Hoare ^(b)	<i>Hon. Secretary</i> Martin McNicholas ^(c) Lucy Norton ^(b)	<i>Hon. Treasurer</i> Nicholas Williams
Elected Ordinary Members of the committee		
<i>Bedfordshire Symphony Orchestra Representatives</i> Caroline Stratford Jacqueline Manderson	<i>Publicity Co-ordinator</i> Rebecca Bolt	<i>Bedford Sinfonia Representatives</i> Kathryn Tipping Barbara Taylor

(a) Clive Bachmanis was appointed Chairperson at the Society's Annual General Meeting held on 6 October 2010.

(b) Resigned at the Society's Annual General Meeting held on 6 October 2010.

(c) Martin McNicholas was co-opted to the Committee and appointed as Hon. Secretary on 19 October 2010.

Bankers

CAF Bank Limited
Kings Hill
WEST MALLING
Kent
ME19 4TA

Solicitors

Borneos LLP
Dixon House
77-97 Harpur Street
BEDFORD
MK40 2SY

Independent Examiner

Croucher Needham Limited
27 St. Cuthbert's Street
BEDFORD
MK40 3JG



SECTION B: STRUCTURE, GOVERNANCE AND MANAGEMENT

Description of the Society's Trusts

The Society was established as an unincorporated association in June 1971 and is governed by a written constitution (last amended at the Annual General Meeting in October 2008) (the "Constitution"). Membership of the Society is open to all persons (without restriction) interested in actively promoting musical education in Bedfordshire. Copies of the Constitution can be obtained on request by writing to the Hon. Treasurer at the Society's contact address.

Trustee selection

The trustees of the Society are the three Officers and five elected Ordinary Members of the Committee (each a "Trustee" and together the "Trustees"). In accordance with the Constitution, each year the membership of the Society elects the Officers and Ordinary Members of the Committee by ballot at the Annual General Meeting (usually held in October). The Constitution provides that the Trustees may fill any vacancies arising on the Committee. The Chairperson may only stand for consecutive re-election once. The other Officers and elected Ordinary Members may stand for re-election without restriction.

On appointment, and at any subsequent re-appointment thereafter, every Trustee is required to provide written confirmation to the Society of their consent to act as a Trustee of the Society and to confirm that they are not disqualified by law from acting as a Trustee.

Each Trustee has been provided with a copy of the following publications issued by the Charity Commission:

- The Essential Trustee: What you need to know (CC3 - Feb. 2008)
- Charities and Public Benefit: The Charity Commission's general guidance on public benefit (PB1 Jan. 2008)

The Trustees give their time voluntarily and receive no remuneration or other benefits.

Management of the Society

The management of the Society and the control of its funds are vested in a Committee consisting of:

- the three Officers (Chairperson, Hon. Treasurer, Hon. Secretary);
- the five elected Ordinary Members (two representatives each from the Bedfordshire Symphony Orchestra and the Bedford Sinfonia, as well as the Publicity Co-ordinator); and
- the Ex-officio Members appointed by the Officers and elected Ordinary Members who advise the Trustees on the matters under discussion.

During the twelve months ended 31 July 2011, Michael Rose (Musical Director) and Jan Kaznowski¹ (Leader of Sinfonia) served as Ex-officio Members. The three guest leaders of the Bedfordshire Symphony Orchestra (Caroline Waters, John Shayler and Martin Hughes) were also appointed as Ex-officio Members of the Committee but did not attend any meetings.

The Committee meet on a regular basis to review the activities of the Society and to plan for its future. During the year, the Committee met six times.

Affiliations of the Society

The Society is a member of Making Music - The National Federation of Music Societies (Registered Charity Number 249219) which represents and supports amateur and semi-professional music groups of all genres throughout the United Kingdom.

¹ resigned 29 January 2011



SECTION C: OBJECTIVES AND ACTIVITIES

Aims of the Society

The Society exists primarily to promote musical education in Bedfordshire.

In furtherance of this aim, the Society runs two orchestras; the Bedfordshire Symphony Orchestra (the “Symphony Orchestra”) and the Bedford Sinfonia (the “Sinfonia”).

Principal activities

The Society regularly organises and promotes around ten classical music concerts each year in and around Bedford featuring performances by its two orchestras. The orchestras are often joined in their concerts by established soloists of international repute as well as younger soloists embarking on their professional careers.

Both orchestras regularly support other musical groups and other musical charities in and around Bedfordshire in their performances, music training and concerts.

Summary of the main activities undertaken for the public benefit in relation to these aims

In accordance with section 4(6) of the Charities Act 2006 and the Charities (Accounts and Reports) Regulations 2008, the Trustees have had regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance would be relevant.

The Trustees believe that the Society conforms to the public benefit requirements of the Charity Commission. The reasons for this belief are:

- The Society has charitable objectives (as noted above) which demonstrate public benefit in promoting the education, art, practice and public performance of music.
- All individuals in the local community have the potential to benefit from the activities of the Society.
- There are no restrictions on membership of the Society – anyone with an interest in music can become a non-playing member. Playing membership is restricted to those performing in the two orchestras.
- The concerts promoted by the Society are open to all members of society without restriction. Discounts on normal ticket prices are offered to OAPs, the unemployed, students and school children.
- Short educational talks on the pieces being performed are often included in the concerts given by the Society’s two orchestras.
- The Society gives financial assistance to other music groups in Bedfordshire in support of music training or music education initiatives.



SECTION D: ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

This year saw a full season of musical activities comprising a variety of concerts by both the Symphony Orchestra and the Sinfonia, some in conjunction with the Bedford Choral Society, local ensembles and renowned soloists.

Symphony Orchestra

The Symphony Orchestra's opening concert was at the Bedford Corn Exchange in late November with 'A Russian Extravaganza'. The ever popular *1812 Overture* was performed along with a Tchaikovsky masterpiece, the *Violin Concerto*, performed by Jaroslaw Nadrzycki, who thrilled us with a masterful rendition of this virtuoso piece. The concert concluded with Mussorgsky's *Pictures from an Exhibition*. A good performance was made even more memorable by the involvement of the renowned artist, Paul Trevillion, who prior to the concert, ran workshops with local school children as part of an art competition based on Mussorgsky's work. Paul also entertained us all with a live drawing during the performance of the piece.

'Discovering the New World' was the theme for the February concert featuring Brahms *Academic Festival Overture* and Dvorak's *Symphony No. 9*, known to all as *From the New World*. The orchestra and audience were treated to a musical analysis of Dvorak's piece by Michael Rose, who, with illustrative excerpts from the orchestra, skilfully demonstrated the complexity and structure of this symphony.

The May concert featured the British composers; Delius, Vaughan Williams and Holst at their very best. The orchestra were joined by the Concord Singers and Cantamus, who performed to a full house at the Corn Exchange. After the opening piece, *Brigg Fair*, the singers were interspersed throughout the orchestra for the performance of Vaughan Williams' *Serenade to Music*. The second half witnessed a fine performance of *The Planets*, where a larger than usual orchestra were further boosted by an off stage choir.

Sinfonia

A five concert season started in October where the orchestra were joined by the internationally acclaimed pianist Ronan O'Hora, who during the course of the season appeared twice more, playing, in total, three of Beethoven's piano concertos. This concert featured *Concerto No. 3* together with Mozart's *Impresario Overture*, Barber's haunting *Adagio for Strings* and Mendelssohn's *4th Symphony, The Italian*.

Mozart was featured in December's concert, where after opening with Haydn's choral piece *Der Sturm* the audience was treated to a fine performance of his *Clarinet concerto* by the talented young clarinettist Ben Westlake. *The Requiem Mass*, performed with the Bedford Choral Society concluded this fine evening of music.

Ronan O'Hora marked his second appearance with the Sinfonia with a stunning performance of Beethoven's famous *5th Piano concerto, The Emperor* in January 2011.

This was followed by his final performance of the *4th Piano concerto* in March where the program was an 'All Beethoven Affair' including the *Coriolan Overture* and the *7th Symphony*.

The Sinfonia once again joined forces with the Bedford Choral Society for a performance of Handel's *Israel in Egypt* for the final concert of the season in June.



BEDFORDSHIRE ORCHESTRAL SOCIETY



The Symphony Orchestra has had the privilege of the revolving leadership of Caroline Waters, John Shayler and Martin Hughes, to whom we are most grateful; they will also be sharing the position next season. The Sinfonia's leader of some 25 years, Jan Kaznowski, sadly announced his retirement but will still be actively involved in the local music scene, including the Sinfonia's popular *Out and About* concerts which have become a regular feature of the summer concert program.

Our thanks and good wishes go to our musical director Michael Rose, who after our Committee meeting in June was involved in a serious road traffic accident and suffered a broken leg. We wish him a speedy recovery.

Finally, thank you to the hard working members both on and off the Committee, who have helped to make this past year a musical and financial success.

6 September 2011

Clive Bachmanis
Chair



SECTION E: FINANCIAL REVIEW

Financial Activities and Results

Note: bracketed figures in *italics* represent the comparable result from 2010.

Summary

The twelve months ended 31 July 2011 was a good year for the Society. Receipts of £32,617 (£37,511) kept pace with payments of £32,689 (£35,129) resulting in a balanced budget overall in the context of some expensive soloists and the requirement for large orchestras (with more extras). This combined with solid investment performance has enabled £2,481 (£7,113) to be added to the Society's reserves, which now stand at £54,850 (£52,369) - a solid base from which the Society can operate with confidence.

The year was marked with the decision by the directors of Autoglass Limited not to continue their financial support of the Sinfonia. The Trustees are very grateful for the generosity of Autoglass over the past seven years and hope that they may continue to be involved with our orchestras in the future. The Trustees are actively pursuing other avenues to obtain sponsorship and/or financial assistance from potential benefactors.

Financial support of Bedfordshire Music

During the year, the Trustees have provided limited financial underwriting to Bedfordshire Music in respect of certain venue hire commitments, so as to enable the continuance of the Bedfordshire Music holiday courses. To date, no claim has been made against this undertaking.

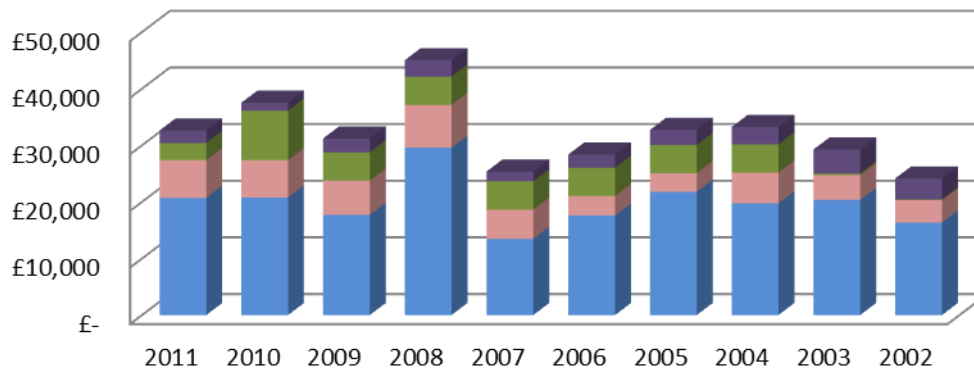
'Piano for Bedford'

During the year, the Trustees have stated an intent to contribute £3,000 to a new charity to be formed as a charitable trust to hold and manage the Bedford Piano - a Steinway model D grand piano purchased by public subscription in the 1970s, presently under the custodianship of the Bedford Music Club ("BMC", Registered Charity Number 262943) and kept at the Bedford Corn Exchange. Together with the Bedfordshire Festival of Music, Speech and Drama ("BFMSD", Registered Charity Number 1064081), it is proposed that the Society and BFMSD will each make a donation to the new charity for the purpose of maintaining the Bedford Piano, and will each appoint two of the first four trustees of the new charity. It is proposed that this transaction will be completed before 31 December 2011, and that the Bedford Music Club will not be involved with the new charity or in the future management of the Bedford Piano.

Receipts

A 28%/£3,544 increase in ticket sales (due to more popular programming) made up for a 44%/£3,595 decrease in performance fees (our orchestras were required for two smaller scale concerts this year compared with three in the previous year). Receipts from subscription and Gift Aid remained stable at £6,684 (£6,635). Sponsorship and grants received fell by £5,700 as a result of the withdrawal of Autoglass and a reduction in other grants. Overall, receipts were down 13%/£4,894 on the previous year to £32,617 (£37,511).

Receipts 2002-2011

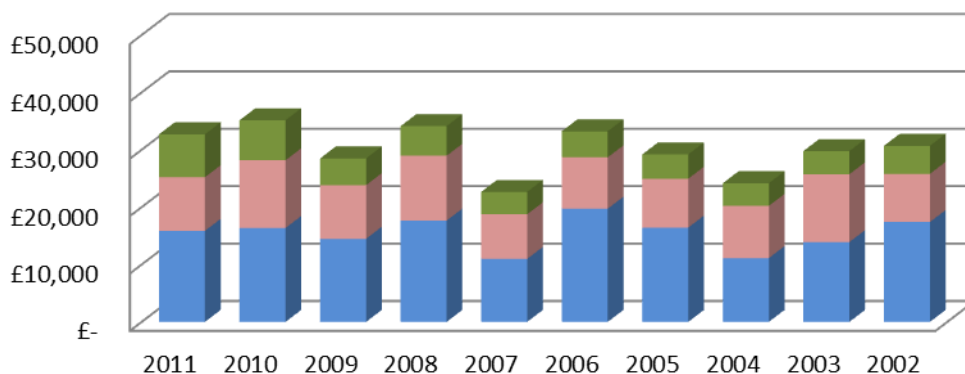


Receipts	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Ticket sales/Performance fees	20,716	20,767	17,718	29,567	13,460	17,566	21,789	19,727	20,346	16,364
Subscriptions/Gift Aid	6,684	6,635	6,047	7,555	5,180	3,480	3,276	5,451	4,388	3,940
Sponsorship/Grants	3,000	8,700	5,000	5,000	5,000	5,000	5,000	5,000	302	125
Other	2,217	1,409	2,432	2,902	1,721	2,318	2,649	3,058	4,209	3,712
Total receipts	32,617	37,511	31,197	45,024	25,361	28,364	32,714	33,236	29,245	24,141
YOY change	-13%	20%	-31%	78%	-11%	-13%	-2%	14%	21%	

Payments

Costs were controlled in 2011, reducing by 7%/£2,440 to £32,689 (£35,129). Notable reductions occurred in music hire (down 56%/£1,742 due to fortuitous programme selection, enabling a greater proportion of music to be hired from municipal libraries as opposed to commercial publishers), and concert advertising (down 29%/£848 due to bulk purchasing and improved targeting of our spend).

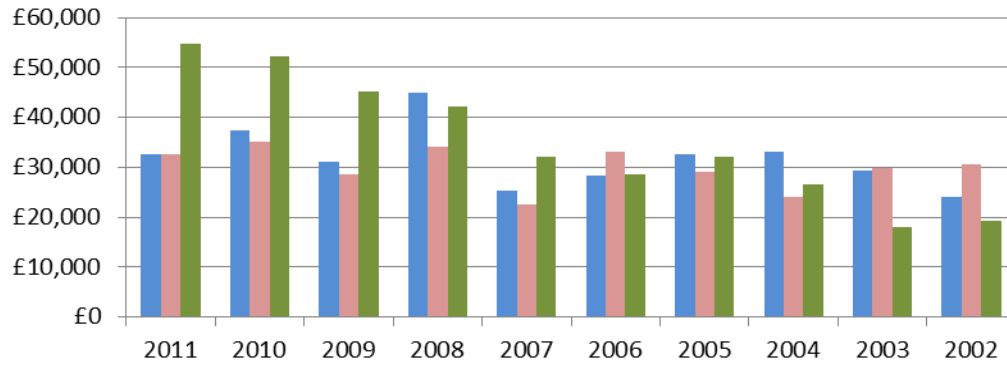
Payments 2002-2011



Payments	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Artists	15,872	16,362	14,488	17,658	10,985	19,726	16,441	11,118	13,909	17,406
Music/venue hire	9,347	11,805	9,348	11,298	7,770	8,956	8,518	9,100	11,829	8,400
Other	7,470	6,962	4,648	5,156	3,895	4,526	4,222	3,948	4,026	4,872
Total payments	32,689	35,129	28,484	34,112	22,650	33,208	29,181	24,166	29,764	30,678
YOY change	-7%	23%	-16%	51%	-32%	14%	21%	-19%	-3%	

Surplus/deficit and reserves

For the fifth consecutive year, reserves have grown. A 5%/£2,481 increase this year was the result of a small £72 deficit (£2,382 surplus) from activities and a solid £2,553 (£4,731) positive return on investments in a very turbulent year in the financial markets. As at 31 July 2011 reserves stand at £54,850 (£52,369); divided among CAF investment funds £45,931 (£43,378); split 70% (72%) bonds, 30% (28%) equities and £8,919 (£8,991) cash at bank.



	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Receipts	32,617	37,511	31,197	45,024	25,361	28,364	32,714	33,236	29,245	24,141
Payments	(32,689)	(35,129)	(28,484)	(34,112)	(22,650)	(33,208)	(29,181)	(24,166)	(29,764)	(30,678)
Surplus/deficit	(72)	2,382	2,713	10,912	2,711	(4,844)	3,533	9,070	(519)	(6,537)
Investment performance	2,553	4,731	369	(840)	695	1,543	1,908	(553)	(624)	(1,984)
Reserves	54,850	52,369	45,256	42,174	32,102	28,696	31,997	26,556	18,039	19,182
YOY change	5%	16%	7%	31%	12%	-10%	20%	47%	-6%	-31%

Table 1: Operating results for the twelve months ended 31 July 2011

Table 1 (below) outlines the operating results of both orchestras for the twelve months to 31 July 2011 with a comparison to the results of the previous year, and is provided for information purposes only. These figures do not form part of the financial statements of the Society (which are contained in Sections H, I and J below).

	Sinfonia		Symphony Orchestra		Total		Change YoY	
	Year ended 31 July 2011	Year ended 31 July 2010	Year ended 31 July 2011	Year ended 31 July 2010	Year ended 31 July 2011	Year ended 31 July 2010		
	£	£	£	£	£	£	£	
Receipts								
Ticket sales	5,764	6,020	10,422	6,622	16,186	12,642	3,544	28%
Programme sales	436	325	723	450	1,159	775	384	50%
Performance fees	4,530	4,875	-	3,250	4,530	8,125	(3,595)	-44%
Audience refreshment sales	56	46	-	-	56	46	10	22%
	<u>10,786</u>	<u>11,266</u>	<u>11,145</u>	<u>10,322</u>	<u>21,931</u>	<u>21,588</u>	<u>343</u>	<u>2%</u>
Expenses								
Artists								
Extras	(2,207)	(2,670)	(2,520)	(1,930)	(4,727)	(4,600)	(127)	3%
Soloists	(2,500)	(1,300)	(400)	(1,150)	(2,900)	(2,450)	(450)	18%
Conductors	(1,670)	(2,320)	(4,640)	(4,850)	(6,310)	(7,170)	860	-12%
Leaders	(795)	(530)	(1,140)	(1,612)	(1,935)	(2,142)	207	-10%
Performing Rights Society	0	(136)	(498)	(187)	(498)	(323)	(175)	54%
Printing								
Posters	(330)	(615)	(350)	(390)	(680)	(1,005)	325	-32%
Programmes	(450)	(450)	(605)	(440)	(1,055)	(890)	(165)	19%
Tickets	(20)	(37)	(38)	(34)	(58)	(71)	13	-18%
Advertising	(698)	(1,089)	(674)	(807)	(1,372)	(1,896)	524	-28%
Sales commissions	(309)	(232)	(449)	(255)	(758)	(487)	(271)	56%
Concert hall hire	(2,219)	(2,978)	(3,425)	(3,142)	(5,644)	(6,120)	476	-8%
Rehearsal venue hire	(760)	(1,000)	(1,580)	(1,580)	(2,340)	(2,580)	240	-9%
Other (instrument/van hire, specific insurance, admin.)	(946)	(468)	(1,292)	(605)	(2,238)	(1,073)	(1,165)	109%
Music hire	(417)	(1,151)	(920)	(1,954)	(1,337)	(3,105)	1,768	-57%
	<u>(13,321)</u>	<u>(14,976)</u>	<u>(18,531)</u>	<u>(18,936)</u>	<u>(31,852)</u>	<u>(33,912)</u>	<u>2,060</u>	<u>-6%</u>
Operating surplus / (deficit)	<u>(2,535)</u>	<u>(3,710)</u>	<u>(7,386)</u>	<u>(8,614)</u>	<u>(9,921)</u>	<u>(12,324)</u>	<u>2,403</u>	<u>-19%</u>
Subscriptions, Gift Aid, Member refreshment sales	0	0	6,922	6,899	6,922	6,899	23	0%
Sponsorship and grants (restricted)	0	5,000	3,000	3,700	3,000	8,700	(5,700)	-66%
Miscellaneous receipts (bank interest, donations, advert. income)	364	161	364	162	728	323	405	125%
Miscellaneous expenses (membership fees, insurance, publicity)	(362)	(604)	(432)	(612)	(794)	(1,216)	422	-35%
Surplus / (deficit) for the year	<u>(2,533)</u>	<u>847</u>	<u>2,468</u>	<u>1,535</u>	<u>(65)</u>	<u>2,382</u>	<u>(2,447)</u>	<u>-103%</u>
Reconciliation to Statement of Receipts and Payments								
Surplus / (deficit) from above	(2,533)	847	2,468	1,535	(65)	2,382		
Prior period receipts	18	-	18	-	36	-		
Prior period expenses	(17)	-	(26)	-	(43)	-		
Net Receipts (as per Statement of Receipts and Payments)	<u>(2,532)</u>	<u>847</u>	<u>2,460</u>	<u>1,535</u>	<u>(72)</u>	<u>2,382</u>		

Investment Policy

The Trustees have a policy for investments that states that the Society may only invest in collective investment schemes promoted and marketed by the Charities Aid Foundation. The policy allows for up to 80% of the Society's investments to be held in income funds. As at 31 July 2011, the Society held 70% of its investments in income funds.

The policy is stated to be reviewed by the Trustees at least every five years. The Trustees consider that a further review of their investment policy is not needed at this time. The latest date for the next review is June 2015.

Reserves Policy

At the same time as formulating an investment policy, the Trustees agreed a policy on reserves which encapsulate the Society's requirement for reserves, the levels to be maintained, and monitoring.

It is stated that this policy is also to be reviewed by the Trustees at least every five years. The Trustees consider that a review of their Reserves Policy is not needed at this time. The latest date for the next review is June 2013.



BEDFORDSHIRE ORCHESTRAL SOCIETY



Investment Performance and Reserves

During March 2011, CAF Investments decided to migrate its managed investment funds to a multi-manager model overseen by Octopus Investments; an investment company with over 50,000 investors and over £2.3 billion of funds under management. The Society's holdings in the CAF UK Equity Growth Fund and the CAF Bond Income Fund were transferred (at no cost) to the IM CAF UK Equity Fund and the IM CAF Fixed Interest Fund, respectively. The strategy of the new funds remains largely unchanged from that of their predecessors.

Over the twelve months to 31 July 2011, the Trustees made no additions to or disposals of investments. As in past years, on-going returns of £1,396 (£1,495) were reinvested, which, when combined with the £1,157 (£3,236) growth in value of the funds, resulted in a gain on revaluation of £2,553 (£4,731) for the year. This performance is considered adequate in the context of the macroeconomic events during the year impacting financial markets globally.

In the twelve months to 31 July 2011, expenditure totalled £32,689 (£35,129) while reserves as at 31 July 2011 totalled £54,850 (£52,369), comprising investments in collective investment schemes £45,931 (£43,378) and cash at bank £8,919 (£8,991). Consequently, the Trustees remain in compliance with their Reserves Policy of holding at least 75% of the previous year's expenditure on reserves.



SECTION F: TRUSTEES' RESPONSIBILITIES AND DECLARATION

Trustees' Responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the transactions of the Society for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis, unless it is inappropriate to presume that the Society will continue to operate; and
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society, and to enable them to ensure that the financial statements comply with the Charities Act 1993 (the "1993 Act"). They are also responsible for safeguarding the assets of the Society and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that an audit is not required for this year under section 43(2) of the 1993 Act, and that an independent examination is needed.

Declaration

The Trustees declare that they have approved the Annual Report and Financial Statements.

6 September 2010

By order of the Trustees

Clive Bachmanis
Chair



SECTION G: INDEPENDENT EXAMINER'S REPORT

We report to the Trustees on the unaudited financial statements of the Society for the twelve months ended 31 July 2011 as set out on pages 14 to 18.

Respective responsibilities of the Trustees and the Reporting Examiner

It is the responsibility of the Trustees to prepare the financial statements.

The Trustees consider that an audit is not required for this year under section 43(2) of the 1993 Act, and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to our attention.

Basis of the Examiner's Report

Our examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the financial statements present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of our examination, no matter has come to my attention:

- (a) which gives us reasonable cause to believe that, in any material respect, the requirements
- (i) to keep accounting records in accordance with section 41 of the 1993 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 1993 Act
- have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

7 September 2011

**Mr Darren Croucher
(Senior Statutory Auditor)**

**For and on behalf of
Croucher Needham Limited
Chartered Certified Accountants
Statutory Auditor**

27 St. Cuthbert's Street, Bedford, MK40 3JG

**SECTION H: STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE TWELVE MONTHS ENDED 31 JULY 2011**

		Year ended 31 July 2011	Year ended 31 July 2010
	<i>Notes</i>	£	£
Receipts			
Donations	3	9,881	15,641
Receipts from activities in furtherance of charitable objectives	4	22,724	21,853
Net receipts from investments	5	12	17
Total receipts		32,617	37,511
Payments			
Costs of activities for charitable objectives	6	32,689	35,129
Total payments		32,689	35,129
Net receipts		(72)	2,382
Gains and losses on revaluation and disposal of investment assets	7	2,553	4,731
Net movement in funds		2,481	7,113
Total funds brought forward		52,369	45,256
Total funds carried forward		54,850	52,369



**BEDFORDSHIRE
ORCHESTRAL SOCIETY**



**SECTION I: STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 JULY 2011**

		31 July 2011	31 July 2010
	<i>Notes</i>	£	£
Fixed assets			
Investments	7	45,931	43,378
		<u>45,931</u>	<u>43,378</u>
Current assets			
Cash at bank and in hand	8	8,919	8,991
		<u>8,919</u>	<u>8,991</u>
Total fixed and current assets		<u>54,850</u>	<u>52,369</u>
Liabilities		<u>Nil</u>	<u>Nil</u>

6 September 2010

By order of the Trustees

Clive Bachmanis
Chair

Nicholas Williams ACIB AMCT
Hon. Treasurer



**SECTION J: NOTES TO THE FINANCIAL STATEMENTS FOR THE
TWELVE MONTHS ENDED 31 JULY 2011**

(1) Accounting policies

In preparing the financial statements, the following accounting policies have been complied with:

- (a) The financial statements have been prepared using the receipts and payments convention as permitted under section 42(3) of the 1993 Act.
- (b) Quoted investments have been valued at market value at the date stated.

(2) Taxation

The Society is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

(3) Donations

	Year ended 31 July 2011	Year ended 31 July 2010
	£	£
General donations	197	306
Grants (restricted)	3,000	3,700
Sponsorship	0	5,000
Gift Aid	1,230	1,400
Subscriptions	5,454	5,235
	<u>9,881</u>	<u>15,641</u>

During the year, a Gift Aid claim in respect of 2010/11 was submitted to and paid by H.M. Revenue & Customs.

During the year, specific grants were received from The Wixamtree Trust, the Steel Charitable Trust and The Delius Trust for the restricted purpose of supporting each of the three Symphony Orchestra concerts. Funds received were entirely and wholly expended in respect of the concerts to which each grant was given.

During the year, Autoglass Limited ceased their sponsorship of the Sinfonia.

(4) Receipts from activities in furtherance of charitable objectives

	Year ended 31 July 2011	Year ended 31 July 2010
	£	£
Ticket sales	16,186	12,642
Performance fees	4,530	8,125
Programme sales	1,159	776
Advertisement income	520	Nil
Audience refreshment sales	56	46
Member refreshment sales	238	264
Other income	35	Nil
	22,724	21,853

During the year, performance fees were collected from the Bedford Choral Society for two (*three*) concerts. Sinfonia gave eight (*eight*) public performances; Symphony Orchestra three (*four*).

(5) Receipts from investments

	Year ended 31 July 2011	Year ended 31 July 2010
	£	£
CAF Bank interest	12	17
	12	17

(6) Cost of activities in furtherance of charitable objectives

	Year ended 31 July 2011	Year ended 31 July 2010
	£	£
Artists	15,872	16,362
Programme printing	1,055	890
Concert advertising	2,052	2,900
Ticket printing and sales commissions	815	558
Performing Rights Society fees	515	323
Music hire	1,363	3,105
Hall hire	7,984	8,700
Van hire	590	590
Instrument hire	1,011	279
General publicity	410	593
Membership fees and insurance	259	203
Postage and other administrative expenses	253	207
Other expenses	510	419
	32,689	35,129

Other expenses in 2010/11 include modest gifts for soloists and fees totalling £170 (*Nil*) paid to a Trustee for providing managerial and administrative services in respect of the Sinfonia.

(7) Gains and losses on revaluation and disposals of investments

	IM CAF UK Equity Fund	IM CAF Fixed Interest Fund	Total
	£	£	£
Value at 1 August 2010	11,928	31,450	43,378
Dividends reinvested	340	1,056	1,396
Investments	-	-	-
Disposals	-	-	-
Growth/(reduction) in value of funds	1,465	(308)	1,157
Value at 31 July 2011	13,733	32,198	45,931

During the year, the total return (dividends reinvested plus growth/reduction in value of funds) on investments was £2,553 (£4,731).

(8) Cash at bank and in hand

	Year ended 31 July 2011	Year ended 31 July 2010
	£	£
CAF Bank Limited	8,919	8,991
	8,919	8,991

Cash at bank of £8,919 is represented by a credit balance of £9,523 with CAF Bank Limited less cheques issued but not presented for payment as at 31 July 2011 of £604.

(9) Funds

As at 31 July 2011 the Society had total funds of £54,850 (£52,369) represented by investments of £45,931 (£43,378) and cash at bank of £8,919 (£8,991). £51,850 (£52,369) were unrestricted, £3,000 (*Nil*) were designated for the upkeep and maintenance of The Bedford Piano. During the twelve months to 31 July 2011 restricted funds of £3,000 (£3,700) were received from various grant giving trusts to meet the costs and expenses of the three Symphony Orchestra concerts. The entire amounts received were expended wholly for this purpose.