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I am delighted to present the CBSO’s annual report for 2018–19, my first full year as Chair of Trustees.

It has been another outstanding year both on and off the concert platform, as the full report which follows makes abundantly clear. The Orchestra’s reputation has always been high across Europe, and the tours with Mirga in April and November, as well as the more recent 12-concert tour in May, demonstrate the heights now being reached by the Orchestra’s partnership with Mirga as well as the prestigious nature of the invitations every season. I was especially pleased to be able to make a first visit to the Philharmonie in Berlin for the splendid concert there in November.

Closer to home there have been a great many other highlights: I especially enjoyed the gala performance of Beethoven’s Choral Symphony with Sir Simon Rattle – always welcome back in Birmingham – and the Youth Orchestra’s stirring account of Shostakovich’s Leningrad Symphony, as well as the Orchestra’s concerts at last summer’s BBC Proms and Edinburgh Festival.

We all take great pride in the activities of the Orchestra and choruses, as well as the vital education work carried out by the CBSO, but the Board has an equally important role to play in making sure that the charity is well run and sustainable in the longer term. We have recently taken a number of steps to strengthen the Board of trustees, and we are also now embarking on a Centenary fundraising campaign to broaden the scope of our annual philanthropic income as well as build up our endowment. You can expect to hear more about this in due course.

Whilst we have been very successful – especially with strong leadership from Simon Fairclough and his team – in increasing our private sector income in recent years, the ongoing support of our public funders remains absolutely vital. Our Arts Council England funding has been static for a decade or so now, while our support from Birmingham City Council was cut once more by 10%, and is now at the lowest level for more than thirty years. It could indeed have been even worse, in that the Council – which does, we realise, face very difficult financial challenges – had originally proposed a cut to the arts budget of around 50%. The fact that they were persuaded to make a smaller cut – and to give the CBSO a better settlement than the other organisations it funds – reflects the excellent public campaign mounted at the turn of the year, and I would like to take this opportunity to thank all of you who played your part in making our voices heard.

Finally, I would also like to thank all of you for your tireless support of the CBSO throughout the past year – whether making financial gifts, attending concerts or as part of our large team of employees and volunteers. As we embark on our exciting Centenary period, I am immensely proud of everything that we are doing, and I also believe that with your support our best days can be ahead of us.
This summer marks 20 years since I left my job in London at the BBC Proms and moved to Birmingham to take up the role of Chief Executive at the CBSO. So many things have changed in these last two decades, but what has remained the same is the unstinting commitment of our musicians and choruses to creating great musical memories for our loyal audiences, and the hard work by our staff to support and enable such a wide range of musical activities to happen.

In 2018-19, we were as busy as ever. Our three major tours took Birmingham’s finest to audiences all over Europe; our learning and participation work provided musical opportunities for thousands of people who would not otherwise be receiving the great joy and enrichment that involvement in music can provide; and we provided countless memorable evenings at home in Symphony Hall for audiences drawn from Birmingham, from across the Midlands and from further afield. Concert highlights included our season-long Baltic Way theme, in which Mirga and guest conductors led a range of repertoire both familiar (Shostakovich, Sibelius, Tchaikovsky) and unfamiliar (Čiurlionis, Rautavaara, Panufnik) in celebration of the distinctive musical voices of that part of northern Europe. And at the heart of this theme, Mirga was delighted to share with us her passion for the music of Mieczysław Weinberg, a composer ripe for rediscovery. The recording of his 21st symphony – Mirga’s first CD in her new contract with Deutsche Grammophon, recorded at our ambitious Weinberg Weekend last November – has received superb reviews all around the world.

... the initiative which has the potential to be the most transformative ... is our plan to create a new secondary school in Sandwell, which will focus on music.

This project was Mirga’s first on her return from maternity leave, and she is very committed – as is the whole CBSO family – to increasing the diversity of the classical music world in every sense: audiences, musicians and composers. Nowhere was this commitment more obvious last year than in the acclaimed production of Shostakovich’s searing opera Lady Macbeth of Mtsensk, which we were so proud to be a part of last March. Birmingham Opera Company’s large, hugely diverse cast of professionals and local volunteers created a truly memorable event in the most unlikely of venues, Birmingham’s Tower Ballroom.

Among the many exciting projects we have announced for our upcoming Centenary period – including 20 new commissions plus 20 encores from young composers, much more touring and major artistic highlights such as Mahler’s Symphony of a Thousand – the initiative which has the potential to be the most transformative for the future of classical music is our plan to create a new secondary school in Sandwell, which will focus on music. Our education partners Shireland Collegiate Academy Trust – who will be actually building and running the new school – have plenty of expertise in using a creative curriculum to inspire young people to raise and reach their aspirations; but the idea of involving an orchestra right from the start, and bringing our various musical resources to the school in such a way that the pupils have superb opportunities to make music and regular encounters with the greatest classical pieces seems to me to be entirely new. If we get this right it could be a great way to support the CBSO’s second century in a unique and distinctive way, while creating interest around the world.

Over the last year we have said farewell to some outstanding musicians and staff, and we have welcomed many more. Overall the CBSO is in excellent shape as we move onto our two seasons of Centenary celebrations. Finally, I would like to record my thanks to all our musicians, our staff, our volunteers, our sponsors and donors, and of course to all of you our loyal audiences and supporters.

Stephen Maddock OBE
Chief Executive
CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
REPORT OF THE TRUSTEES
for the year ended 31 March 2019

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2019, which are also prepared to meet the requirements for a directors’ report and accounts for Companies Act purposes.

OBJECTIVES AND ACTIVITIES

Principal Activity
The principal activity of the charity is to provide a wide access to music for audiences and participants, within the West Midlands region and beyond, through its concert performances and its extensive education and choral activities.

Mission and Objects
Led by a world-class symphony orchestra, the CBSO family of instrumental and choral ensembles shares musical excellence in performance, education and participation with the widest possible audiences in Birmingham, the Midlands and internationally, enriching lives and inspiring people of all backgrounds.

The objects of the charity, as stated in its articles, are:

• To carry on, as a going concern, the undertaking of the orchestra known as the City of Birmingham Symphony Orchestra.
• To promote, maintain or improve musical education and to encourage the arts of music, mime, drama, singing and dancing.
• To undertake or assist in undertaking the organisation and management of bodies of musical performers, performances involving the playing of music, lectures in the studies of music, other educational activities connected with music and bodies of students or persons interested in music in any part of the world.
• To promote education in or the appreciation or practice of music, or the production of musical works, or the invention or improvement of musical instruments or of any means of reproducing music, by financial or other inducements or awards.

Key Activities
The strategy employed to achieve the charity’s objectives is to undertake the key activities listed below.

• Promoting concerts in Birmingham as the resident orchestra at Symphony Hall, performing a wide range of music, including evening and matinee subscription concerts, a series of lighter symphonic repertoire on Friday nights, and schools, family and early years concerts.
• Concert performances at other venues in the United Kingdom, including appearances at major arts festivals.
• Concert performances around the world, acting as a cultural ambassador for the City of Birmingham, the Midlands and the UK.
• Regular broadcasting work on radio and television and the release of CDs for a variety of recording companies.
• An extensive education programme in schools and local communities, providing around 70,000 engagements each year, including a successful Youth Orchestra.
• Running three “unpaid professional” choruses, one each for adults, young people and children, and one un-auditioned community choir, all of which perform with both the CBSO and other musical groups.
• Management of the CBSO Centre, which is the orchestra’s rehearsal and administrative home, but also functions as a medium-scale performance venue, and stages a series of mainly lunchtime chamber concerts by CBSO players as well as being let out to other arts organisations.
STRATEGIC REPORT

The trustees of the Charity are pleased to approve the following Strategic Report in their capacity as company directors.

Achievements and Performance

Overview

2018-19 was another successful year for the Charity with a continued high level of achievements both on and off the platform. Notably we:

- Reached around 190,000 (2018: 200,000) audience members;
- Again raised over £1.6m of voluntary income due to the continued generosity of the orchestra’s many supporters – individuals, companies and charitable trusts – whose gifts are vital for the orchestra’s ongoing sustainability;
- Welcomed back (from maternity leave) our Music Director, Mirga Gražinytė-Tyla, signing a contract extension with her which will see us working together until at least August 2021;
- Introduced our new Principal Guest Conductor, Kazuki Yamada to Birmingham audiences in October 2018;
- Recruited 10 new musicians including three new section leaders in our bassoon, trumpet and trombone sections;
- Supported Mirga Gražinytė-Tyla, in agreeing a long-term record deal with the prestigious classical music label Deutsche Grammophon;
- Continued to plan for our 100th birthday, completing the manuscript for our centenary book, planning 40 new commissions across our two centenary seasons and adding a further £0.25m to our designated fund;
- Made 4 appointments to our Board of Trustees rebalancing the skills to the needs of the Charity in the years ahead and making it more reflective of the communities we serve.

Birmingham Concerts

During the year the Orchestra and its associated ensembles gave 130 (2018: 129) performances, both in our orchestral home at Symphony Hall and elsewhere in and around Birmingham. Highlights included:

- Six national premieres, including the UK premiere of Roxanna Panufnik’s major new 75-minute choral-orchestra work *Faithful Journey – A Mass for Poland* (a CBSO commission), and showcased 14 works by living classical composers;
- A series of concerts exploring the ‘Baltic Way’, including rarely heard music by Weinberg (as part of a special weekend mini-festival marking his centenary), Čiurlionis, Rautavaara and Salonen;
- Two operas — Debussy’s *Pelléas et Mélisande* with Mirga Gražinytė-Tyla (in the composer’s centenary year), and five staged performances of Shostakovich’s *Lady Macbeth of Mtsensk* with Alpesh Chauhan and Birmingham Opera Company, directed by Graham Vick;
- Two performances of Stravinsky’s *The Rite of Spring* with music director Mirga Gražinytė-Tyla, in concerts which also featured the same composer’s recently discovered *Funeral Song*, and violinist Nicola Benedetti playing Shostakovich’s First Violin Concerto;
- A sold out gala performance of Beethoven’s Symphony No. 9 with former Music Director Sir Simon Rattle;
- A Best of Bollywood concert in collaboration with Sampad, featuring several dance groups from around the world;
• Performing in the final of the BBC Young Music of the Year 2018, which fittingly was won by local pianist Lauren Zhang;

• 3 performances by the CBSO Youth Orchestra including Shostakovich’s massive Leningrad Symphony in Symphony Hall;

• 15 Notelets concerts at CBSO Centre for children aged 0-5 and their families;

• 14 Centre Stage concerts of chamber music played by CBSO musicians as part of the Osborn Chamber Music Programme;

• 4 Relaxed concerts for special schools pupils with a 10 piece CBSO ensemble;

• Two open air concerts in Sutton Park and a further two concerts at New Street station (to celebrate BBC Music Day in September 2018).

Other UK Concerts

The Orchestra performed 18 other concerts in the United Kingdom, which included:

• Two visits to St David’s Hall in Cardiff;

• A return, after several years’ absence, to Colston Hall Bristol, for its last orchestral concert before a major redevelopment;

• A series of Star Wars themed concerts in Oxford, Woking, Stoke and Nottingham;

• The opening concert at the Lichfield Festival, conducted by Edward Gardner;

• Sold-out concerts at the BBC Proms and Edinburgh International Festival with Ludovic Morlot, the latter including the festival debut of cellist Sheku Kanneh-Mason.

Overseas Touring

The Orchestra made three overseas tours in 2018-19:

• In April 2018, a seven-concert European tour with Mirga Gražinytė-Tyla to Budapest, Linz, Utrecht and pairs of concerts in Vienna (at the famous Musikverein, featuring Beethoven’s Symphony No.5 and Mahler’s Symphony No.1) and at the Heidelberg Spring Festival. Soloists were pianist Rudolf Buchbinder (in Schumann), clarinettist Jörg Widmann (Mozart) and cellist Gautier Capuçon (Elgar).

• In September 2018, a pair of concerts with conductor Omer Meir Wellber at the Lucerne Festival and to open the season at the Dortmund Konzerthaus. Repertoire included Dvořák’s Othello and New World Symphony, and soloists Gidon Kremer and Jan Lisiecki played concertos by Bartok and Rachmaninov respectively.

• In November/December 2018, four concerts in Germany (Berlin, Wiesbaden, Freiburg and Essen) with Mirga Gražinytė-Tyla and pianist Rudolf Buchbinder, featuring Brahms’s Piano Concerto No.2 and the first act of Tchaikovsky’s ballet The Nutcracker.

Digital Activities including Broadcasting and Recording

Nine CBSO concerts were broadcast on BBC Radio 3; including live relays of the August 2018 BBC Prom and the UK premiere of Roxanna Panufnik’s Faithful Journey. Two of our touring concerts (Vienna and Lucerne) also received radio broadcasts.

The BBC Young Musician of the Year final was broadcast the same day by BBC4 TV, and the BBC4 series, Our Classical Century, featured a CBSO Schools Concert in which Mirga Gražinytė-Tyla conducted a performance of Britten’s The Young Person’s Guide to the Orchestra.
The Orchestra made three CD recordings in the year: for Chandos, the first disc in a cycle of Schubert’s symphonies, with Edward Gardner, and a disc of Mendelssohn’s Overtures (also with Edward Gardner); and for Deutsche Grammophon, Mirga Gražinytė-Tyla’s first CD under her new exclusive contract with the label, featuring two symphonies by the Polish composer Mieczyslaw Weinberg, performed by CBSO and the strings of Kremerata Baltica. In addition, the Orchestra's 2018 CD Inspiration, with cellist Sheku Kanneh-Mason, spent many weeks at the top of the UK and international classical charts, following his performance at the wedding of the Duke and Duchess of Sussex.

We also improved our overall digital presence with a number of initiatives including the video capture of two full length concerts with Mirga Gražinytė-Tyla for future use online; a 10% increase in the level of digital content on our website and the implementation of ecommerce functionality which supports online donations and memberships. As a result we saw an increase in the number of social media followers across all our channels; Facebook; 10%, Twitter; 5% and Instagram; 50% and a 7% increase in our monthly website visitors.

Our Choruses

Our CBSO Chorus and the CBSO Youth Chorus were reunited with former CBSO Music Director Andris Nelsons for a performance of Mahler’s Symphony No.3 with the Boston Symphony Orchestra in September 2018 at the BBC Proms. This was the second performance at the Proms by these choirs, as they joined the CBSO in August for performances of Boulanger’s Du fond de l’abîme (CBSO Chorus) and Debussy’s Nocturnes (Youth Chorus).

Elsewhere the CBSO Chorus had a varied year of performance opportunities with the CBSO, including their first performance at New Street station. They gave the UK Premiere of Roxanna Panufnik’s Faithful Journey, as well as undertaking repertoire new to the chorus, including Sibelius’ Rakastava and Greig’s Peer Gynt Suite. Performances of Beethoven’s Symphony No.9 with Sir Simon Rattle, Fauré’s Requiem, Debussy’s Pelléas et Mélisande with Mirga, and Ravel’s Daphnis and Chloe with Ludovic Morlot enabled the Chorus to revive more familiar repertoire.

Throughout the year the CBSO Chorus has had a strong focus on recruitment, increasing membership from 160 to 200, and we launched a new tenor bursary programme for young singers aged 18 – 30 which proved very successful in attracting high quality singers to the Chorus.

The CBSO Youth Chorus also enjoyed a season performing repertoire new to the Chorus, from music from the Harry Potter films to a selection of Lithuanian folk songs, and a rare performance of Imogen Holst’s Welcome Joy and Welcome Sorrow under the baton of their regular conductor Julian Wilkins.

In September 2018 Ula Weber was appointed as the new CBSO Children’s Chorus conductor, and under her leadership the Children’s Chorus featured in performances of Tchaikovsky’s The Nutcracker, the annual Christmas concerts conducted by Simon Halsey, and a selection of songs from Jonathan Dove’s Seasons and Charms.

Learning & Participation Activities

The CBSO’s extensive Learning and Participation programme has many strands of activity, including concerts for young audiences, work in primary, secondary and special schools across the region, a dementia programme, projects supporting gifted and talented young musicians including the CBSO Youth Orchestra, a partnership with Royal Birmingham Conservatoire and a 200 strong community choir. Within the year there were over 70,000 engagements with our Learning & Participation programme from across the West Midlands.

Partnerships are key to the ongoing development of our Learning & Participation programme and we will continue to work closely with schools, the Music Education Hubs, higher education institutions and other relevant bodies to develop and deliver projects which meet the needs of the communities we serve.

Highlights of the Learning & Participation programme included:

- Our annual Key Stage 2 schools concerts in Symphony Hall conducted by Music Director Mirga Gražinytė-Tyla, and four sold out Key Stage 3 schools concerts in Symphony Hall, plus 4 Key Stage 1 and 4 Relaxed concerts for young people at CBSO Centre;
• The delivery of three large-scale programmes, largely funded by the CBSO but with schools making a small contribution, in areas of low engagement as identified with Music Education Hubs and Arts Council, or where there is a high % of BAME families;

• The world premiere of a new work by Kerry Andrew composed as part of our four year World War I project, performed in Symphony Hall by over 120 primary school children (who had helped create the piece), alongside the CBSO Children’s Chorus and CBSO musicians;

• Significant partnership programmes, with Ninestiles Academy Trust and Titan Education partnership benefitting 14 schools in diverse areas of low cultural engagement, concluding in performances at Symphony Hall;

• Securing funding for 4-year residencies with 3 primary schools in Birmingham leading up to the 2022 Commonwealth Games;

• Ongoing activity for young people outside of school, including orchestral side-by-side days, with coaching from CBSO musicians on core orchestral repertoire, and our free training orchestra Project Remix who perform rock & pop orchestrations;

• Offering opportunities for 120+ young musicians as part of CBSO Youth Orchestra, and 150 singers with the Children’s & Youth Choruses;

• The development of new activities for adult amateur instrumentalists, with a second string play-a-long day and All About the Bass, a specialist day for contrabassoon, cor anglais and bass clarinettists;

• A successful application, in collaboration with Shireland Collegiate Academy Trust, to the Department of Education for a free secondary school with a music specialism based in Sandwell; the first of its kind in the world.

Our Volunteers

The charity relies on a significant number of volunteers who, as well as assisting with the stewarding of events and performances at CBSO Centre, also support the administrative staff with marketing, research and other duties.

All of our trustees act in a voluntary capacity. As well as fulfilling their Board duties they help with the fundraising activities of the charity and offer support to the senior management team, staff and players.

Financial Review

The results for the year to 31 March 2019 and the preceding financial year are set out in the Statement of Financial Activities on page 22.

The net financial result for the year was a deficit of £0.5m (2018: £0.5m surplus). This deficit included £0.5m of losses (2018: £33k gains) in relation to the Defined Benefit Pension Scheme, without which the financial result would have been breakeven. As this performance was in line with the Boards’ expectation, a further £0.25m was transferred to the Designated Reserve to support the planned centenary activities. The resulting £0.5m total on this Designated Reserve is expected to be fully utilised over the upcoming two Centenary focused concert seasons.

Total income for the year was £8.6m (2018: £8.7m). The principal funding sources of the charity in the year were:

• revenue grant income from Arts Council England and Birmingham City Council which was unchanged from the previous financial year at £2,180,983 and £658,900 respectively;

• £1.7m (2018: £1.6m) of sponsorship and donations received from trusts, individuals and corporate supporters;

• £3.6m (2018: £3.7m) in ticket income for Symphony Hall concerts and fees from orchestral touring in the UK and overseas. This income stream was slightly lower than expected due to the impact on ticket sales of the ongoing building works in Birmingham city centre;
other earned income from charitable activities including our Learning & Engagement programmes, grants from our Endowment Fund and fees for use of the CBSO Centre performance and office facilities.

A full analysis of expenditure on charitable activities is given in note 7. Total expenditure amounted to £9.8m (2018: £9.4m). This planned increase in expenditure (4.6% overall), was due to higher levels of activity, improvements in the pay and conditions of musicians and staff and one off compliance costs. Whilst Orchestra Tax Relief has contributed towards a portion of the eligible costs required to maintain our excellent artistic standards it does not make up for the cumulative and ongoing real terms reduction in our public funding. There is still therefore a very real need for the valuable support of our donors and sponsors to ensure that the standard and breadth of the CBSO’s work is sustained.

As noted above there was a £0.5m increase (2018: £33k reduction) in the Defined Benefit Pension Scheme liability this year which was due to changes in the actuarial assumptions used (most notably a reduction in bond yields and an increase in future inflation projections), and the recognition of £141k of costs in relation to the equalisation of Guaranteed Minimum Pensions (GMP). This additional GMP cost was confirmed in October 2018, following a landmark judgement (the “Lloyds Bank case”) that will affect a large number of UK Defined Benefit Pension Schemes. With a deficit recovery plan that runs to April 2034 the ongoing funding of this Scheme will continue to be a significant financial cost for the Charity for many years to come.

Plans for future periods

As part of its ongoing sustainability planning and to support and inform its fundraising activities and public funding grant applications the CBSO Board maintains a robust strategic business planning cycle. Our current Business Plan, which was approved by the Board in January 2019, covers the period to March 2024 and sets out our priorities for the continued artistic excellence, diversity and reach and financial sustainability of the CBSO. These priorities include:

- Maximising the benefit, both artistically and financially, from our relationship with our Music Director Mirga Gražinytė-Tyla;
- Planning and delivering a great centenary year in 2020, with special concerts and events around the world, in the community and online;
- Recruiting and retaining the best possible musicians and Chorus members;
- Improving our financial position by growing annual income streams and building both our General Reserve and Endowment Funds;
- Making the CBSO and its activities ever more reflective of the diversity of the West Midlands through targeted concert, audience development and Learning & Engagement activities;
- Working with Shireland Collegiate Academy Trust to open a free specialist music school in Sandwell in September 2021;
- Advocacy work with our public funders and other government agencies to secure the best deal for the finances of arts organisations in the future.

Alongside this we will continue to deliver and plan an ambitious and exciting artistic programme, the highlights of which include:

- An ambitious Centenary year in 2020, spreading across the two seasons 2019-20 and 2020-21, and including a series of 20 landmark commissions (plus 20 encores from young composers) comprising pieces for the whole CBSO family and across the range of our concert strands;
- Two performances of Mahler’s Symphony of a Thousand in January 2020 to launch the Centenary year;
- Two major London projects in 2020: at the Barbican, a shared Beethoven symphony cycle with 4 other UK orchestras (marking the composer’s 250th birthday); at the Southbank Centre, a weekend-long celebration of the complete works of maverick French composer Edgard Varèse;
• Two special concerts with alternative formats: in October 2019, a presented concert exploring how to listen to and engage with new music; in January 2020 a ‘youth takeover’ concert designed and curated by our 12 Youth Ambassadors aged 16-21;

• Tours to the most prestigious venues and festivals worldwide, including Europe (May 2019, 12 concerts in 6 countries), Austrian and German summer festivals (August 2019), a residency at the Hamburg Elbphilharmonie featuring British music (October 2019), a three-concert residency at the Vienna Musikverein as part of a ten-concert European tour (March 2020), with further tours planned including Europe, USA, China and Japan;

• Visits to all the major UK festivals including BBC Proms, Aldeburgh, Cheltenham, Edinburgh, Lichfield and Salisbury;

• Further recordings for Deutsche Grammophon, Chandos and other labels;

• Chorus collaborations with choirs, orchestras and festivals in London, Manchester, Baltimore and Sydney;

• Collaborations with Birmingham partners including the University of Birmingham, Royal Birmingham Conservatoire, Birmingham Contemporary Music Group, Town Hall Symphony Hall, Ex Cathedra and Culture Central.

Fundraising Practices

In the context of reduced reliance on public funding, fundraising from the private sector is an increasingly large element of the charity’s income stream, and is vital for the organisation’s ongoing sustainability. The fundraising approach taken during the year was to solicit funds from individuals, companies and charitable trusts. The charity is grateful to all those who contributed.

Fundraising was carried out by the charity’s in-house development team, with a professional trusts fundraiser retained on a freelance basis to offer cost-effective support in drafting applications and ensuring a high standard of reporting. To monitor the performance of our external trust fundraiser, employees of the charity check and send out all applications and reports, and regular meetings and conversations take place.

In preparing for our Centenary in 2020 we have retained an external fundraising consultancy to undertake a feasibility study in preparation for a proposed fundraising campaign for our second century. Their work involves helping us with the messaging for the campaign and interviewing audience members, existing supporters and other stakeholders to assess the likely potential of the campaign.

The charity voluntarily subscribes to the Fundraising Regulator and continues to ensure adherence to the Regulator’s Code of Fundraising Practice. An updated formal gift acceptance policy was approved during the year. This policy, which is based on Charity Commission guidelines, sets out the charity’s procedure for accepting gifts from donors and the reporting and use of such donations.

During the year the charity received one complaint (2018: nil) about its fundraising work, from a supporter who, on renewal, was mistakenly asked to increase their membership fee. The charity apologised and took immediate action to ensure that all members of the fundraising team were aware of the correct process to follow in the future.

Much of the orchestra’s revenue comes from ticket buyers and donors whose relationships with the charity have developed over several decades. The charity takes particular care to maintain these relationships by avoiding being unreasonably persistent or placing undue pressure on potential donors to give money. It:

• Places the value of ‘respect’ at the heart of its Fundraising Plan which is debated and approved annually by the board of trustees and informs the day-to-day work of the charity’s fundraisers. The plan states: ‘in our fundraising work we will treat current and potential donors with respect, being polite and honest, avoiding being overly aggressive, and being especially careful not to take advantage of donors in vulnerable circumstances’;

• Ensures procedures and systems are in place to avoid making persistent direct marketing or face-to-face requests of the same individual for support;
Risk management

The trustees are aware of the need to assess the risks faced by the charity and respond in such a way as to manage those risks appropriately. A risk register is maintained in which risks are scored for likelihood and impact and appropriate risk management strategies are established. Individual senior managers and the Audit & Risk Committee are responsible for monitoring the register which is formally reviewed by the Charity’s Board on a regular basis.

The trustees consider that the major risks facing the charity are:

• Continued pressure on public funding;
• The threat of reduced box office income;
• A reduction in the rate of Orchestra Tax Relief;
• Under funding of the CBSO Defined Benefit Pension Scheme which was closed to future accrual in September 2010;
• The loss of support from sponsors, trusts, foundations and individual donors;
• Uncertainty created by the current economic climate and the impact of Brexit;
• An increased legislatory environment.

A focus on the relevant key performance indicators (KPIs) and good relationships with our key funders, Pension Scheme trustees and suppliers ensures that these major risks are constantly monitored and appropriate corrective action taken.

In addition we have a strong system of internal control and comprehensive management reporting processes which include:

• A robust strategic planning and annual budgeting system, which is approved and reviewed by the trustees.
• Regular reviews by the trustees of quarterly and annual financial reports which monitor financial performance against approved budget and forecasts.
• Consideration of all financial issues by the Audit & Risk Committee and subsequent feedback to the trustees.
• A formal internal audit programme which covers the key risk areas on a three year cycle.
• Formal limits on staff members’ ability to authorise expenditure.
• Segregation of duties amongst members of staff in so far as it is possible.

Reserves

In accordance with best practice and Charity Commission guidance the charity maintains free reserves in order to provide for contingencies that may arise in the future. This is particularly necessary given the current public funding landscape and its dependence on a number of variable income streams including a substantial level of ticket sales and donations. For the purposes of this policy the trustees define free reserves to be the general unrestricted reserve.

The trustees have adopted a new formal reserves policy this year which sets a target range for reserves of between three to six months’ core costs. This target has been set at a level which in the trustees’ opinion would allow them to withstand any fluctuations in trading conditions or, in extreme circumstances, manage an orderly wind down of
the orchestra’s activities. On this basis the target range for reserves is between £1.4m and £2.8m. The general unrestricted reserve at 31 March 2019 of £1.6m (2018: £1.6m) is within the range set by the trustees. The trustees remain committed to setting budgets which will allow this level of free reserves to be maintained up to March 2021 and will continue to monitor the level of general unrestricted reserves required on an annual basis.

The trustees have also established a separate designated reserve of £0.5m to support the anticipated higher cost of its centenary celebrations during the 2019-20 and 2020-21 concert seasons. Any monies not used for these purposes will be returned to the general unrestricted reserve at the end of this period.

The recognition of the Defined Benefit Scheme pension liability under FRS102 continues to have a significant effect on the reported unrestricted reserves of the Charity. This liability is updated annually to reflect market conditions and other actuarial assumptions and this year was increased by £0.5m to £8.5m. Although this is a significant figure it does not mean that an immediate liability for this amount becomes payable, nor that there will be any short term cashflow impact for the charity. The level of annual contributions required to support the Scheme is determined by a triennial actuarial valuation. The most recent triennial actuarial valuation of the scheme, as at 5 April 2018, was completed on 4 July 2019. Whilst the overall deficit on this actuarial basis has increased to £7m (2015: £4.8m) the Charity and Pension Scheme trustees have worked together to ensure that the supporting deficit recovery plan does not require a higher level of CBSO contributions and that the previously agreed recovery period end date of April 2034 is maintained.

Investment Policy

The charity’s stated objective is that the real value of the assets and the income derived from them be maintained and enhanced over the long term by investment in cash and other suitable investments in line with its future business plans and the annual budget that is approved by the trustee Board.

In order to meet these objectives the trustees have appointed an investment adviser to manage its portfolio of cash and other suitable investments on an advisory basis. In the context of guidance issued by the Charity Commission, and following the appropriate assessments the CBSO trustees have instructed that the charity’s investments should be managed on a medium-low risk basis.

The proportions of the Charity’s investments that are invested in cash, fixed income investments, structured investment products, and other collectivised investment vehicles is reviewed with the appointed investment adviser on a regular basis.

Public Funding and Going Concern

The charity is supported by grant aiding bodies. Revenue grant income from this source amounted to £2,839,883 representing 33% (2018: 33%) of the charity’s total income.

Annual revenue grants from Arts Council England are agreed up to 31 March 2022, at levels consistent with those currently received. In October 2018 further support was received from Arts Council England following a successful application to their small capital fund. The resulting £215,000 grant will help to fund the purchase of a new instrument truck which is vital to the financial sustainability of our UK and overseas touring activity and will also help to improve our carbon footprint.

To demonstrate its continued support for the Arts, in a period that includes Coventry’s role as City of Culture in 2021 and the Commonwealth Games in 2022, Birmingham City Council has agreed its overall arts budget for the four years up to March 2023. CBSO’s share of this arts budget has been confirmed at £0.6m for 2019-20; a 10% reduction compared to the current financial year. As we continue to enjoy a close relationship with the councillors and executive team who are hugely supportive of the work that we do and our role in enhancing the profile of the city, we expect this level of grant award to be maintained in the following three years.

Apart from its public funding, the CBSO has a broad range of other income sources including the significant benefits from Orchestra Tax Relief and it is not critically dependant on any other single organisation for funding. A number
of sponsorship and other funding agreements are in place which run for more than two years after the balance sheet date. In addition to performances at Symphony Hall, a significant number of engagements, particularly in relation to overseas touring in our centenary seasons, are confirmed for the twelve months ahead.

As the charity has a steady and positive level of general reserves, a healthy cash balance, the benefit of Orchestra Tax Relief as well as other sources of income and the continued support of its major funders and the CBSO Development Trust, the trustees consider the going concern basis to still be appropriate for the preparation of these financial statements.

Diversity and Equal Opportunities

The CBSO recognises the importance of diversity in all of its activities and has agreed an action plan with the Board and its public funders which sets out its targets in the areas of gender, ethnicity and disability.

We continue to deliver strongly against our gender diversity targets; this year our Music Director, Mirga Gražinytė-Tyla and five other females artists conducted more than a quarter of the CBSO concerts and we championed female composers by commissioning nine new pieces.

Achievements in relation to our ethnicity and disability targets include:

- Delivering a Best of Bollywood concert which showed a significant increase in BAME attendance;
- Performing 4 Relaxed concerts for children with special educational needs;
- Continuing to work regularly in Special schools across the West Midlands;
- Improving the diversity of the membership of all of our Choruses;
- Trialling screened auditions in the recruitment of our orchestral musicians.

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 Charity Commission, in accordance with the Charities Act 2011.

Our latest Business Plan continues to champion education, learning and audience/community engagement as key priorities and sets out appropriate strategies and activities to enable us to deliver against our objectives in this area.

A key priority is increased diversity and participation in musical activities across Birmingham and the West Midlands, ensuring that everyone in the region has the opportunity to experience our work, regardless of age, background or financial means. Our activities in this regard are also informed by the priorities of our key public funders; Birmingham City Council and Arts Council England. We achieve this by:

- offering substantial discounts on the price of concert tickets for families, students, and school children, and those in receipt of benefits.
- broadcasting our performances for free on radio and online, in partnership with BBC Radio 3, Classic FM and others.
- delivering a series of affordably-priced concerts specifically designed for families at Symphony Hall and for toddlers at CBSO Centre.
- providing free concerts at New Street station and other community venues on an annual basis;
- targeting our learning and engagement activity at schools and communities where there are limited opportunities to get involved in cultural activity and where there are often multiple barriers to participation.
- ensuring our participatory activities and our work with young musicians is free or heavily subsidised, to ensure financial barriers are removed.
• working in partnership with a range of organisations, including the regional music services, Performances Birmingham, Birmingham Conservatoire and the University of Birmingham to reach more people.

• creating opportunities for people of all ages and backgrounds to perform in prestigious venues, often with the Orchestra, including regular events at Symphony Hall and performances at the BBC Proms.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration number: 506276
Company Registration number: 1262018
Registered Office: CBSO Centre, Berkley Street, Birmingham, B1 2LF

Our advisers
Auditors RSM UK Audit LLP St Philips Point, Temple Row, Birmingham B2 5AF
Bankers HSBC Bank plc 130, New Street, Birmingham. B2 4JU
Solicitors Shakespeare Martineau No. 1 Colmore Square, Birmingham. B4 6AA
Insurance Brokers JLT Speciality Limited 3rd floor, 45 Church Street, Birmingham. B3 2RT

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end are as follows:

Trustees
David Burbidge CBE, DL # (Chair )
Patrick Verwer # (resigned 25 October 2018)
David Roper * # (Deputy Chair & Trustee for Finance )
Cllr Sir Albert Bore
Cllr Randal Brew (resigned 26 June 2018)
Cllr Alex Yip (appointed 26 June 2018)
Margaret Cookhorn ~ (appointed 31 October 2018)
Tony Davis
Susan Foster (appointed 25 October 2018)
David Gregory * ~ (resigned 9 July 2019)
Joe Godwin # (resigned 9 July 2019)
Elspeth Dutch ~ (appointed 25 October 2018)
Jane Fielding # (appointed 25 October 2018)
Chris Loughran (resigned 25 October 2018)
John Osborn (resigned 1 October 2018)
Graham Sibley ~
Lucy Williams *

Member of: Audit & Risk Committee * Nominations & Remuneration Committee #
Orchestra Member ~
CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
REPORT OF THE TRUSTEES
for the year ended 31 March 2019

Senior Management Team

Stephen Maddock OBE  Chief Executive
Annmarie Wallis  Company Secretary & Director of Finance
Abby Corfan  Director of Marketing & Digital
Simon Fairclough  Director of Development
Lucy Galliard  Director of Learning & Engagement
Jenny Chadwick  Director of Concerts

Senior Music Officers

Mirga Gražinytė-Tyla  Music Director
Simon Halsey CBE  Chorus Director

STRUCTURE, MANAGEMENT AND GOVERNANCE

Governing Document

City of Birmingham Symphony Orchestra (CBSO) is a company limited by guarantee governed by its Articles of Association dated 23 July 2015. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member, and there are currently 579 members, each of whom agrees to contribute a sum not exceeding £1 in the event of the charity being wound up.

Organisation

The Board of Trustees administers the charity. The board meets around six times a year to review strategy and corporate governance and to approve and monitor performance against annual budgets and plans. In April/May 2018 the governance practices of the Board were the subject of an internal audit review. In comparing its practices against the 2017 Charity Governance Code (“The Code”) the review concluded that “the CBSO’s governance arrangements are well designed and represent good practice. There are no significant weaknesses or diversions from The Code”.

There are two formally constituted Board committees each of which includes a minimum of three suitably qualified trustees. The Nominations & Remuneration Committee advises the Board on the operation and effective discharge of its corporate governance responsibilities and oversees the performance and appointment of all elected trustees. The Audit & Risk Committee assists the Board by making recommendations in the areas of risk assessment/management, audit & internal control, budgets and longer term plans and by reviewing performance against the objectives set out in the approved budget and operational plans.

Additionally an Artistic Forum, which has a wide membership including trustees and representatives of all areas of the charity’s artistic activities, meets two to three times a year to consider artistic plans and ensure that the Charity’s mission is being maintained at the highest possible level.

A Chief Executive is appointed by the trustees and together with the other members of the senior management team manages the day to day operations of the charity.

Appointment of trustees

Most trustees are appointed by the board, with reference to a skills audit, and on the recommendation of the Nominations & Remuneration Committee. All trustees nominated through this process are subject to ratification by members at the Annual General Meeting. In the recruitment of new trustees the charity seeks to promote an
CITY OF BIRMINGHAM SYMPHONY ORCHESTRA

REPORT OF THE TRUSTEES
for the year ended 31 March 2019

appropriate balance of age, gender and ethnicity so that the overall profile of the Board becomes more representative of the communities that it serves.

There are four additional trustees, two of whom are nominated by Birmingham City Council and two by the players. Trustees nominated in this way are not subject to members’ ratification.

Trustee induction and training

New trustees undergo a thorough induction to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee structure and decision making processes, and the mission, budget and financial performance of the charity. During the induction process they meet key employees and other trustees.

Throughout their term trustees are provided with regular updates on their duties as a trustee and general Charity governance. They are also encouraged to:

• broaden their understanding of the charity’s activities by spending time with key staff, attending concerts/other events and participating in project and other working groups;
• attend appropriate external training which will assist them in carrying out their duties.

Trustee Liability Insurance

The charity holds Trustee Liability insurance on behalf of its Directors and Officers at a cost of £6,303 (2018: £3,881).

Pay policy for senior staff

The board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the CBSO on a day to day basis. All trustees give up their time freely and no trustee received remuneration or any expenses in the year. Details of any trustee related party transactions are disclosed in note 20 to the accounts.

The pay of the senior management team is reviewed annually and normally increased in accordance with the annual pay award made to all of the charity’s other administrative staff in April of each year. Benchmarking of salaries is carried out as required and adjustments made where necessary to ensure parity with similar roles in the orchestral sector and/or comparable local organisations.

Trustees’ responsibilities in relation to the financial statements

The trustees (who are also directors of City of Birmingham Symphony Orchestra) are responsible for preparing the Trustees’ 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 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 methods and principles in the Charities SORP;
• make judgments and estimates that are reasonable and prudent;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
The trustees are responsible for keeping proper 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.

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

**Statement as to disclosure of information to auditors**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditors**

A resolution will be proposed at the Annual General Meeting that RSM UK Audit LLP be re-appointed as auditors to the charity for the ensuing year.

**ACKNOWLEDGEMENTS**

The Board of the CBSO would like to express its deep appreciation to the large number of people and organisations that support the activities of the Charity. Primary amongst these are:

- CBSO’s major donors, benefactors, legators, circle supporters, patrons and friends;
- The Charity’s corporate members and supporters;
- Trusts and Foundations which generously support all aspects of our work;
- The City of Birmingham Orchestral Endowment Fund;
- Members and supporters of the CBSO Development Trust

The board is also grateful for the vital ongoing support of the Charity’s public funders, Arts Council England and Birmingham City Council.

The board is appreciative of the deep commitment of the orchestral musicians, administrative staff and volunteers who help to maintain its standing as a world-class orchestra.

This report, incorporating the Strategic Report, was approved by the trustees on 15 July 2019.

By order of the trustees

David Burbidge CBE (Chair)
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF CITY OF BIRMINGHAM SYMPHONY ORCHESTRA

Opinion

We have audited the financial statements of City of Birmingham Symphony Orchestra (the ‘charitable company’) for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company’s affairs as at 31 March 2019 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees’ Report, which includes the Directors’ Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors’ Report and the Strategic Report included within the Trustees’ Report have 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 Directors’ Report or the Strategic Report included within the Trustees’ 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ responsibilities set out on pages 17 and 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF
CITY OF BIRMINGHAM SYMPHONY ORCHESTRA

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.

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

16 July 2019
CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
for the year ended 31 March 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 £’000</td>
<td>2019 £’000</td>
<td>2019 £’000</td>
<td>2019 £’000</td>
<td>2018 £’000</td>
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<tr>
<td><strong>INCOME FROM:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary Income</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Donations &amp; Legacies</td>
<td>2</td>
<td>1,187</td>
<td>-</td>
<td>490</td>
<td>1,677</td>
</tr>
<tr>
<td>- Grant Income</td>
<td>3</td>
<td>2,840</td>
<td>-</td>
<td>-</td>
<td>2,840</td>
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<tr>
<td>Charitable Activities</td>
<td>4</td>
<td>3,887</td>
<td>-</td>
<td>215</td>
<td>4,102</td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>7,916</td>
<td>-</td>
<td>705</td>
<td>8,621</td>
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<tr>
<td><strong>EXPENDITURE ON:</strong></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Raising Funds</td>
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<td>451</td>
<td>-</td>
<td>10</td>
<td>461</td>
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<tr>
<td>Charitable Activities</td>
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<td>8,671</td>
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<td>695</td>
<td>9,366</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>9,122</td>
<td>-</td>
<td>705</td>
<td>9,827</td>
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<td><strong>NET EXPENDITURE FOR THE YEAR BEFORE TAX</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>9</td>
<td>(1,206)</td>
<td>-</td>
<td>-</td>
<td>(1,206)</td>
<td>(650)</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax receivable</td>
<td>11</td>
<td>1,215</td>
<td>-</td>
<td>-</td>
<td>1,215</td>
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<tr>
<td>Transfers between funds</td>
<td>16 &amp;17</td>
<td>(32)</td>
<td>250</td>
<td>(218)</td>
<td>-</td>
</tr>
<tr>
<td>Other recognised (losses)/gains: Actuarial (loss)/gain on defined benefit pension scheme</td>
<td>15</td>
<td>(488)</td>
<td>-</td>
<td>-</td>
<td>(488)</td>
</tr>
<tr>
<td><strong>NET MOVEMENT IN FUNDS</strong></td>
<td></td>
<td>(511)</td>
<td>250</td>
<td>(218)</td>
<td>(479)</td>
</tr>
<tr>
<td><strong>RECONCILIATION OF FUNDS</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balances brought forward</td>
<td></td>
<td>(6,412)</td>
<td>250</td>
<td>3,824</td>
<td>(2,338)</td>
</tr>
<tr>
<td><strong>FUND BALANCES CARRIED FORWARD</strong></td>
<td></td>
<td>(6,923)</td>
<td>500</td>
<td>3,606</td>
<td>(2,817)</td>
</tr>
</tbody>
</table>

All income and expenditure and the resulting net movement in funds arise from continuing operations.

There are no recognised gains or losses other than the net movement in funds for the year.
CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
BALANCE SHEET
31 March 2019

Company Registration No. 01262018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019 £’000</th>
<th>2019 £’000</th>
<th>2018 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>12</td>
<td>3,701</td>
<td>3,904</td>
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</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>1,736</td>
<td>1,649</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>2,271</td>
<td>2,525</td>
<td></td>
</tr>
<tr>
<td>CREDITORS: Amounts falling due within one year</td>
<td>14</td>
<td>(2,041)</td>
<td>(2,433)</td>
<td></td>
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<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>1,966</td>
<td>1,741</td>
<td></td>
</tr>
<tr>
<td>NET ASSETS (excluding Pension Liability)</td>
<td></td>
<td>5,667</td>
<td>5,645</td>
<td></td>
</tr>
<tr>
<td>DEFINED BENEFIT PENSION SCHEME LIABILITY</td>
<td>15</td>
<td>(8,484)</td>
<td>(7,983)</td>
<td></td>
</tr>
<tr>
<td>TOTAL NET LIABILITIES</td>
<td></td>
<td>(2,817)</td>
<td>(2,338)</td>
<td></td>
</tr>
<tr>
<td>THE FUNDS OF THE CHARITY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RESTRICTED FUNDS</td>
<td>16</td>
<td>3,606</td>
<td>3,824</td>
<td></td>
</tr>
<tr>
<td>UNRESTRICTED FUNDS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General reserve</td>
<td>17</td>
<td>1,561</td>
<td>1,571</td>
<td></td>
</tr>
<tr>
<td>Designated reserve</td>
<td>17</td>
<td>500</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>Pension reserve</td>
<td>17</td>
<td>(8,484)</td>
<td>(7,983)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(6,423)</td>
<td>(6,162)</td>
<td></td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td></td>
<td>(2,817)</td>
<td>(2,338)</td>
<td></td>
</tr>
</tbody>
</table>

The financial statements on pages 22 to 40 were approved by the board of directors and authorised for issue on 15 July 2019 and are signed on its behalf by:

David Burbidge
Trustee

David Roper
Trustee
### CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
### STATEMENT OF CASHFLOWS
#### for the year ended 31 March 2019

<table>
<thead>
<tr>
<th></th>
<th>2019 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash (used in)/provided by operating activities</td>
<td>(210)</td>
<td>1,620</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(46)</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(44)</td>
<td>(36)</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the year</strong></td>
<td>(254)</td>
<td>1,584</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>2,525</td>
<td>941</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>2,271</td>
<td>2,525</td>
</tr>
</tbody>
</table>

#### Reconciliation of net expenditure to net cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2019 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net expenditure for the year</td>
<td>(1,206)</td>
<td>(650)</td>
</tr>
<tr>
<td>Tax receivable</td>
<td>1,215</td>
<td>1,092</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>249</td>
<td>247</td>
</tr>
<tr>
<td>Defined Benefit Pension Scheme</td>
<td>13</td>
<td>(27)</td>
</tr>
<tr>
<td>Decrease in stocks</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Increase in debtors</td>
<td>(87)</td>
<td>(121)</td>
</tr>
<tr>
<td>(Decrease)/Increase in creditors</td>
<td>(392)</td>
<td>1,078</td>
</tr>
</tbody>
</table>

**Net cash (used in)/provided by operating activities**

<table>
<thead>
<tr>
<th></th>
<th>2019 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(210)</td>
<td></td>
<td>1,620</td>
</tr>
</tbody>
</table>

#### Analysis of cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2019 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash and cash equivalents</td>
<td>2,271</td>
<td>2,525</td>
</tr>
</tbody>
</table>
1 ACCOUNTING POLICIES

GENERAL INFORMATION

City of Birmingham Symphony Orchestra is a charitable company incorporated in England and does not have share capital. The charity is governed by its Articles of Association.

The address of the Charity’s registered office is CBSO Centre, Berkley Street Birmingham, B1 2LF.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

City of Birmingham Symphony Orchestra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

BASES AND DEFINITION OF INCOME AND EXPENDITURE

Income:
• Income is stated net of value added tax and represents amounts invoiced to third parties and amounts receivable from members and donors.
• Income relating to concert performances is recognised when the concert has been performed.
• Income received in respect of future periods is deferred until such time as the charity has entitlement.
• Gift aid donations are inclusive of recoverable income tax.
• Income from legacies is recognised when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.
• Grants of a revenue nature are recognised in the period to which they relate.
• Grants of a capital nature are credited to a restricted fund account and to income over the useful economic life of the asset in line with depreciation.

Interest receivable:
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure:
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:
• Raising funds comprises fundraising costs, which are incurred in raising funds for the charity.
• Charitable activities includes expenditure on the maintenance of the orchestra, marketing and staging concerts, broadcasting and recording, learning & engagement and activities at CBSO Centre.

Support Costs:
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated on a basis consistent with the use of the resources. The bases on which support costs have been allocated are set out in note 8.
Donated services:
The value of services provided by volunteers has not been included in these financial statements.

Translation of foreign currencies:
Transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences are included in the statement of financial activities.

Irrecoverable VAT:
Irrecoverable VAT is included in general expenses within support costs and apportioned to activities on the basis of income.

TAXATION
The charitable activities of the company are not subject to taxation; therefore no provision for taxation is required. Orchestra Tax Relief is recognised as and when the receipt is considered probable and can be reasonably measured.

FUNCTIONAL CURRENCY
The financial statements are presented in sterling which is also the functional currency of the Charity. Figures included in the financial statements are rounded to the nearest £1,000.

FIXED ASSETS AND DEPRECIATION
Tangible fixed assets are measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than assets under the course of construction, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

- Long term leasehold property: 20 – 50 years
- Technical, stage & musical equipment: 5 – 20 years
- Plant, fixtures, computers & motor vehicles: 3 – 10 years
- Works of Art: 10 years

Individual assets under £1,000 are written off in full in the year of purchase.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

TRADE DEBTORS
Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

TRADE CREDITORS AND LIABILITIES
Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised when either a constructive or legal obligation exists.
FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds represent unrestricted funds which have been designated for a specific purpose based on decisions approved by the Board of Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 16 to the financial statements.

RETIREMENT BENEFITS

Defined contribution scheme
For the defined contribution scheme the amount charged to the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit scheme
For the defined benefit retirement scheme, the cost of providing benefits is determined using the projected unit credit method.

Asset/Liability
The net defined benefit liability represents the present value of the defined benefit obligation minus the fair value of scheme assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the scheme.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

The English High Court ruling (published on 26 October 2018) held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The benefit obligations of the Charity’s defined benefit scheme have been adjusted assuming:

a) the minimum allowable method will be applied to past and future benefit payments;
b) there will be no limit on the ‘look-back’ period for rectification; and
c) no allowance is made for members who no longer have GMP liabilities within the scheme.

The allowance for GMPs has been estimated based on average impacts for schemes with similar benefit structure, allowing for the profile of the membership. These assumptions have yet to be agreed with the trustees of the Pension Scheme after taking appropriate legal advice. In the meantime, the GMP equalisation impact has been estimated by the scheme actuary as a 0.5% increase in the total value of scheme liabilities on the FRS 102 basis and valued at £141k. This additional benefit obligation has been reflected as an actuarial cost in the 31 March 2019 financial statements.

Gains/losses
Gains and losses are recognised in the Statement of Financial Activities.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity’s accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Defined Benefit Pension Scheme Actuarial assumption**

The present value of the defined benefit pension scheme liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension liability. Furthermore a roll forward approach, which projects results from the latest full actuarial valuation performed at 6 April 2018, has been used by the actuary in valuing the pension’s liability at 31 March 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
2 DONATIONS AND LEGACIES

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 March 2019 £'000</th>
<th>Year ended 31 March 2018 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trusts</td>
<td>460</td>
<td>451</td>
</tr>
<tr>
<td>Donations, Membership and Legacies</td>
<td>1,087</td>
<td>1,034</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>130</td>
<td>118</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,677</strong></td>
<td><strong>1,603</strong></td>
</tr>
</tbody>
</table>

Income from donations and legacies was £1,677,000 (2018: £1,603,000) of which £1,187,000 was unrestricted (2018: £1,092,000) and £490,000 was restricted (2018: £511,000).

3 GRANT INCOME

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 March 2019 £'000</th>
<th>Year ended 31 March 2018 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts Council England grant</td>
<td>2,181</td>
<td>2,181</td>
</tr>
<tr>
<td>Birmingham City Council grant</td>
<td>659</td>
<td>659</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,840</strong></td>
<td><strong>2,840</strong></td>
</tr>
</tbody>
</table>

Arts Council England and Birmingham City Council grant income is wholly unrestricted in both years.

4 INCOME FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 March 2019 £'000</th>
<th>Year ended 31 March 2018 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birmingham Concerts and promotions</td>
<td>2,168</td>
<td>2,276</td>
</tr>
<tr>
<td>Other UK engagements</td>
<td>643</td>
<td>502</td>
</tr>
<tr>
<td>Overseas engagements</td>
<td>773</td>
<td>943</td>
</tr>
<tr>
<td>Broadcasting and recording</td>
<td>99</td>
<td>85</td>
</tr>
<tr>
<td>Learning &amp; Engagement</td>
<td>321</td>
<td>379</td>
</tr>
<tr>
<td>CBSO Centre income</td>
<td>98</td>
<td>113</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,102</strong></td>
<td><strong>4,298</strong></td>
</tr>
</tbody>
</table>

Income from charitable activities was £4,102,000 (2018: £4,298,000) of which £3,887,000 was unrestricted (2018: £4,103,000) and £215,000 was restricted (2018: £195,000).
5 INVESTMENT INCOME

Year ended 31 March 2019 £’000  Year ended 31 March 2018 £’000
Interest receivable 2  -

Investment income is wholly unrestricted.

6 OTHER INCOME

Year ended 31 March 2019 £’000  Year ended 31 March 2018 £’000
Disposal of fixed assets - 4

Other income is wholly unrestricted.

7 ANALYSIS OF TOTAL EXPENDITURE

RAISING FUNDS:
Fundraising expenses 143 318 461 409

CHARITABLE ACTIVITIES:
Birmingham concerts and promotions 4,577 620 5,197 4,952
Other UK engagements 784 185 969 797
Overseas engagements 1,169 204 1,373 1,442
Concert marketing and advertising 294 457 751 775
Broadcasting and recording 107 45 152 120
Learning & Engagement 441 323 764 743
CBSO Centre - 160 160 157

SUBTOTAL 7,372 1,994 9,366 8,986

TOTAL 7,515 2,312 9,827 9,395

Expenditure on raising funds was £461,000 (2018: £409,000) of which £451,000 was unrestricted (2018: £399,000) and £10,000 was restricted (2018: £10,000).

Expenditure on charitable activities was £9,366,000 (2018: £8,986,000) of which £8,671,000 was unrestricted (2018: £8,290,000) and £695,000 was restricted (2018: £696,000).
8  ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity identifies the cost of its support functions and the costs which relate to the governance function. These costs are apportioned between the activities of the charity pro rata in line with the basis of usage as noted below:

<table>
<thead>
<tr>
<th></th>
<th>Support Costs £’000</th>
<th>Governance Costs £’000</th>
<th>Total 2019 £’000</th>
<th>Basis of apportionment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries (including pensions)</td>
<td>1,158</td>
<td>127</td>
<td>1,285</td>
<td>Time spent</td>
</tr>
<tr>
<td>Rent, rates &amp; service charge</td>
<td>85</td>
<td>-</td>
<td>85</td>
<td>Income</td>
</tr>
<tr>
<td>Maintenance, buildings &amp; equipment</td>
<td>141</td>
<td>-</td>
<td>141</td>
<td>Income</td>
</tr>
<tr>
<td>Professional charges</td>
<td>-</td>
<td>144</td>
<td>144</td>
<td>Income</td>
</tr>
<tr>
<td>Depreciation</td>
<td>249</td>
<td>-</td>
<td>249</td>
<td>Income</td>
</tr>
<tr>
<td>General expenses</td>
<td>408</td>
<td>-</td>
<td>408</td>
<td>Income</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,041</strong></td>
<td><strong>271</strong></td>
<td><strong>2,312</strong></td>
<td></td>
</tr>
</tbody>
</table>

9  NET EXPENDITURE FOR THE YEAR

This is stated after charging:

- Auditors remuneration
  - for audit services | 15 | 16 |
  - for non-audit services | 6 | 5 |
- Depreciation of tangible fixed assets | 249 | 247 |

10  STAFF COSTS & TRUSTEE REMUNERATION

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 March 2019 £’000</th>
<th>Year ended 31 March 2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>3,734</td>
<td>3,563</td>
</tr>
<tr>
<td>Social security costs</td>
<td>350</td>
<td>340</td>
</tr>
<tr>
<td>Pension costs</td>
<td>134</td>
<td>83</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,218</strong></td>
<td><strong>3,986</strong></td>
</tr>
</tbody>
</table>

Pensions costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.
10 STAFF COSTS & TRUSTEE REMUNERATION (Continued)

The number of employees during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Management</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Other Office Staff</td>
<td>36</td>
<td>35</td>
<td>33</td>
<td>32</td>
</tr>
<tr>
<td>Orchestra</td>
<td>72</td>
<td>69</td>
<td>68</td>
<td>65</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>114</strong></td>
<td><strong>110</strong></td>
<td><strong>107</strong></td>
<td><strong>103</strong></td>
</tr>
</tbody>
</table>

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 in the year ended 31 March was:

<table>
<thead>
<tr>
<th>Range</th>
<th>2019 No.</th>
<th>2018 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,001 to £70,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£100,001 to £110,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The employers’ contribution to the CBSO Group Stakeholder Plan for the above employees was £3,112 (2018: £1,960).

The senior management personnel of the charity comprise the Chief Executive and the Directors for Finance, Development, Marketing & Digital, Concerts and Learning & Engagement. The total compensation including national insurance and pension contributions payable to the senior management personnel of the charity was £403,130 (2018: £388,513).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are provided in our Trustee Report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

The Trustees who are members of the orchestra received total compensation, including national insurance and pension contributions, totalling £83,180 (2018: £84,649), 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 Trustees of the charity. All other charity trustees were not paid and/or received any other benefits from employment with the charity in the year (2018: £nil) neither were they reimbursed expenses during the year (2018: £nil).

A trustee indemnity insurance premium of £6,303 (2018: £3,881) was paid in the year.
11 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity has included a tax credit in respect of Orchestra Tax Relief received/receivable as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 March 2019</th>
<th>Year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Current year relief receivable</td>
<td>1,000</td>
<td>900</td>
</tr>
<tr>
<td>Under provision of prior year relief</td>
<td>215</td>
<td>192</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,215</td>
<td>1,092</td>
</tr>
</tbody>
</table>

Tax receivable income is wholly unrestricted.

12 FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Long-term leasehold property £’000</th>
<th>Technical stage &amp; musical equipment £’000</th>
<th>Plant, fixtures, computers and motor vehicles £’000</th>
<th>Works of Art £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2018</td>
<td>4,740</td>
<td>1,103</td>
<td>809</td>
<td>18</td>
<td>6,670</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>46</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>4,740</td>
<td>1,106</td>
<td>852</td>
<td>18</td>
<td>6,716</td>
</tr>
</tbody>
</table>

| DEPRECIATION                   |                                      |                                          |                                                 |                   |             |
| At 1 April 2018                | 1,743                                | 580                                      | 425                                             | 18                | 2,766       |
| Charged in the year            | 112                                  | 46                                       | 91                                              | -                 | 249         |
|                                |                                      |                                          |                                                 |                   |             |
| At 31 March 2019               | 1,855                                | 626                                      | 516                                             | 18                | 3,015       |

| NET BOOK VALUE                 |                                      |                                          |                                                 |                   |             |
| At 31 March 2019               | 2,885                                | 480                                      | 336                                             | -                 | 3,701       |
| At 31 March 2018               | 2,997                                | 523                                      | 384                                             | -                 | 3,904       |

On 15 May 2014, as a condition of the Arts Council England grant towards the refurbishment of the CBSO Centre, the Charity executed a 20 year legal charge over the building. This charge gives Arts Council England a first legal mortgage over CBSO Centre up to an amount of the £1.32m grant award.
## 13 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2019 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>358</td>
<td>114</td>
</tr>
<tr>
<td>Other debtors</td>
<td>141</td>
<td>149</td>
</tr>
<tr>
<td>Prepayments and Accrued Income</td>
<td>1,237</td>
<td>1,386</td>
</tr>
<tr>
<td></td>
<td><strong>1,736</strong></td>
<td><strong>1,649</strong></td>
</tr>
</tbody>
</table>

## 14 Creditors Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2019 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>588</td>
<td>473</td>
</tr>
<tr>
<td>Other creditors</td>
<td>-</td>
<td>286</td>
</tr>
<tr>
<td>Taxation and social security costs</td>
<td>24</td>
<td>39</td>
</tr>
<tr>
<td>Deferred income</td>
<td>922</td>
<td>1,088</td>
</tr>
<tr>
<td>Accruals</td>
<td>507</td>
<td>547</td>
</tr>
<tr>
<td></td>
<td><strong>2,041</strong></td>
<td><strong>2,433</strong></td>
</tr>
</tbody>
</table>

### Deferred income:

<table>
<thead>
<tr>
<th></th>
<th>2019 £’000</th>
<th>2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2018</td>
<td>1,088</td>
<td>351</td>
</tr>
<tr>
<td>Amount deferred in year</td>
<td>311</td>
<td>1,088</td>
</tr>
<tr>
<td>Amount released to income earned from charitable activities</td>
<td>(477)</td>
<td>(351)</td>
</tr>
<tr>
<td></td>
<td><strong>922</strong></td>
<td><strong>1,088</strong></td>
</tr>
</tbody>
</table>

Deferred income consists of monies received (including the unrecognised element of a £0.8m legacy which is being recognised equally over a period of eight years in line with the donor’s wishes), for future education projects and other charitable activities, Chorus membership fees and rent invoiced in advance.

15 PENSION AND SIMILAR OBLIGATIONS

An approximate actuarial valuation of the Defined Benefit Scheme was carried out by a qualified independent actuary as at 31 March 2019.

The major financial assumptions used by the actuary were:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate (% p.a.)</td>
<td>2.45%</td>
<td>2.65%</td>
</tr>
<tr>
<td>Salary increase rate (% p.a.)</td>
<td>2.30%</td>
<td>2.05%</td>
</tr>
<tr>
<td>Rate of revaluation in deferment (% p.a.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CPI max 5% p.a.</td>
<td>2.30%</td>
<td>2.05%</td>
</tr>
<tr>
<td>- CPI max 2.5% p.a.</td>
<td>2.30%</td>
<td>2.05%</td>
</tr>
<tr>
<td>Pension increase rate (% p.a.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- RPI, capped at 5% p.a.</td>
<td>3.25%</td>
<td>3.20%</td>
</tr>
<tr>
<td>- RPI, capped at 3% p.a.</td>
<td>2.90%</td>
<td>3.00%</td>
</tr>
<tr>
<td>- RPI, capped at 2.5% p.a.</td>
<td>2.40%</td>
<td>2.50%</td>
</tr>
<tr>
<td>- CPI, capped at 2.5% p.a.</td>
<td>2.20%</td>
<td>2.05%</td>
</tr>
<tr>
<td>Price inflation rate (% p.a.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- RPI, capped at 5% p.a.</td>
<td>3.35%</td>
<td>3.20%</td>
</tr>
<tr>
<td>- RPI, capped at 3% p.a.</td>
<td>2.90%</td>
<td>3.00%</td>
</tr>
<tr>
<td>- RPI, capped at 2.5% p.a.</td>
<td>2.40%</td>
<td>2.50%</td>
</tr>
<tr>
<td>- CPI, capped at 2.5% p.a.</td>
<td>2.20%</td>
<td>2.05%</td>
</tr>
<tr>
<td>Consumer inflation rate (% p.a.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.30%</td>
<td>2.05%</td>
</tr>
</tbody>
</table>

Life expectancy at age 65:

<table>
<thead>
<tr>
<th></th>
<th>2019 Years</th>
<th>2018 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current pensioners</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Men</td>
<td>21.4</td>
<td>21.8</td>
</tr>
<tr>
<td>- Women</td>
<td>23.6</td>
<td>23.7</td>
</tr>
<tr>
<td>Future pensioners now 40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Men</td>
<td>21.8</td>
<td>22.9</td>
</tr>
<tr>
<td>- Women</td>
<td>24.2</td>
<td>24.9</td>
</tr>
</tbody>
</table>

Mortality table – pre and post retirement

<table>
<thead>
<tr>
<th></th>
<th>S3PXA with CMI 2018 0.50%</th>
<th>S2PXA with CMI 2017 1.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At the balance sheet date the fair value of the assets of the Scheme was made up as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 £'000</th>
<th>2018 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Return Funds</td>
<td>10,230</td>
<td>11,011</td>
</tr>
<tr>
<td>Equities</td>
<td>2,060</td>
<td>1,971</td>
</tr>
<tr>
<td>Property</td>
<td>3,712</td>
<td>3,600</td>
</tr>
<tr>
<td>Bonds – UK index linked gilts</td>
<td>2,536</td>
<td>2,409</td>
</tr>
<tr>
<td>Bonds – Corporate</td>
<td>1,142</td>
<td>1,091</td>
</tr>
<tr>
<td>Cash</td>
<td>163</td>
<td>94</td>
</tr>
</tbody>
</table>

Total                          | 19,843     | 20,176     |
### 15 PENSION AND SIMILAR OBLIGATIONS (Continued)

#### Balance sheet:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of Scheme liabilities</td>
<td>(28,327)</td>
<td>(28,159)</td>
</tr>
<tr>
<td>Fair value of scheme assets</td>
<td>19,843</td>
<td>20,176</td>
</tr>
<tr>
<td>Deficit in Scheme</td>
<td>(8,484)</td>
<td>(7,983)</td>
</tr>
</tbody>
</table>

In addition the trustees held insured annuities. The value of these annuities has been excluded from the assets and liabilities. Their inclusion would have a neutral effect on the deficit figure as the liability value is exactly matched by the value of the insurance policy held.

The employer’s best estimate of company contributions to be paid in respect of the Scheme during the financial year ending 31 March 2020 is £360,000.

The scheme does not invest in the employer’s own property or other assets.

#### Analysis of the amount charged to the Statement of Financial Activities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Scheme liabilities</td>
<td>736</td>
<td>753</td>
</tr>
<tr>
<td>Interest on Scheme assets</td>
<td>(527)</td>
<td>(539)</td>
</tr>
<tr>
<td>Administration costs</td>
<td>155</td>
<td>103</td>
</tr>
<tr>
<td>Amount charged to operating costs</td>
<td>364</td>
<td>317</td>
</tr>
<tr>
<td>Actuarial loss on Scheme liabilities</td>
<td>217</td>
<td>47</td>
</tr>
<tr>
<td>Actual gain on Scheme assets</td>
<td>271</td>
<td>(80)</td>
</tr>
<tr>
<td>Total expense</td>
<td>852</td>
<td>284</td>
</tr>
<tr>
<td><strong>Total return on Scheme assets</strong></td>
<td><strong>248</strong></td>
<td><strong>619</strong></td>
</tr>
</tbody>
</table>

Changes in the present value of the defined benefit obligation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening defined benefit obligation</td>
<td>28,159</td>
<td>28,387</td>
</tr>
<tr>
<td>Interest cost</td>
<td>736</td>
<td>753</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(785)</td>
<td>(1,028)</td>
</tr>
<tr>
<td>GMP Equalisation cost</td>
<td>141</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial loss</td>
<td>76</td>
<td>47</td>
</tr>
<tr>
<td>Closing defined benefit obligation</td>
<td>28,327</td>
<td>28,159</td>
</tr>
</tbody>
</table>
15 PENSION AND SIMILAR OBLIGATIONS  (Continued)

Changes in the fair value of the scheme assets are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 £'000</th>
<th>2018 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening scheme assets</td>
<td>20,176</td>
<td>20,344</td>
</tr>
<tr>
<td>Expected return on assets</td>
<td>527</td>
<td>539</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>351</td>
<td>344</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(785)</td>
<td>(1,028)</td>
</tr>
<tr>
<td>Administration costs</td>
<td>(155)</td>
<td>(103)</td>
</tr>
<tr>
<td>Actuarial (loss)/gain</td>
<td>(271)</td>
<td>80</td>
</tr>
<tr>
<td>Closing scheme assets</td>
<td>19,843</td>
<td>20,176</td>
</tr>
</tbody>
</table>

16 RESTRICTED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>1 April 2018 £'000</th>
<th>Income £'000</th>
<th>Expenditure £'000</th>
<th>Transfers £'000</th>
<th>31 March 2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBSO Centre reserve</td>
<td>2,956</td>
<td>-</td>
<td>-</td>
<td>(84)</td>
<td>2,872</td>
</tr>
<tr>
<td>Arts Council capital grant</td>
<td>820</td>
<td>-</td>
<td>-</td>
<td>(119)</td>
<td>701</td>
</tr>
<tr>
<td>Youth Orchestra reserve</td>
<td>48</td>
<td>-</td>
<td>-</td>
<td>(15)</td>
<td>33</td>
</tr>
<tr>
<td>Education &amp; Chorus reserve</td>
<td>-</td>
<td>329</td>
<td>(329)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charitable activities reserve</td>
<td>-</td>
<td>376</td>
<td>(376)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3,824</td>
<td>705</td>
<td>(705)</td>
<td>(218)</td>
<td>3,606</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 April 2017 £'000</th>
<th>Income £'000</th>
<th>Expenditure £'000</th>
<th>Transfers £'000</th>
<th>31 March 2018 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBSO Centre reserve</td>
<td>3,039</td>
<td>-</td>
<td>-</td>
<td>(83)</td>
<td>2,956</td>
</tr>
<tr>
<td>Arts Council capital grant</td>
<td>935</td>
<td>-</td>
<td>-</td>
<td>(115)</td>
<td>820</td>
</tr>
<tr>
<td>Youth Orchestra reserve</td>
<td>53</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>48</td>
</tr>
<tr>
<td>Capital equipment reserve</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Education &amp; Chorus reserve</td>
<td>-</td>
<td>364</td>
<td>(364)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charitable activities reserve</td>
<td>-</td>
<td>342</td>
<td>(342)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,028</td>
<td>706</td>
<td>(706)</td>
<td>(204)</td>
<td>3,824</td>
</tr>
</tbody>
</table>
16 **RESTRICTED FUNDS** (Continued)

<table>
<thead>
<tr>
<th>Name of Restricted Fund</th>
<th>Description, Nature and Purposes of the Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBSO Centre reserve</td>
<td>The CBSO Centre reserve comprises amounts received by grants and used to fund both the initial build and future enhancements of CBSO Centre. The transfer in the year is equivalent to the depreciation charge on the assets.</td>
</tr>
<tr>
<td>Arts Council capital grant</td>
<td>The Arts Council Capital Grant represents monies received from Arts Council England to support the refurbishment of CBSO Centre. In line with the terms of this grant, the monies received are shown as a separate restricted grant. The transfer in the year is equivalent to the depreciation charge on the assets to which the grant relates.</td>
</tr>
<tr>
<td>Youth Orchestra reserve</td>
<td>The Youth Orchestra reserve comprises funds donated by the Midlands Youth Orchestra and a subsequent legacy to be used in support of the CBSO Youth Orchestra. £15,000 of the grant was transferred for these purposes during the year.</td>
</tr>
<tr>
<td>Capital equipment reserve</td>
<td>The Capital Equipment reserve comprises amounts received by grants and donations to fund the purchase of fixed assets. Transfers are made to match the depreciation charge on these assets. This reserve was fully utilised in the year to 31 March 2018 when the net book value of the assets purchased was £nil.</td>
</tr>
<tr>
<td>Education &amp; Chorus reserve</td>
<td>The Education &amp; Chorus reserve represents monies received from Trusts, Foundations and Corporate sponsors to fund our Learning &amp; Engagement work in schools and the wider community.</td>
</tr>
<tr>
<td>Charitable activities reserve</td>
<td>The Charitable Activities reserve represents monies from Trusts and individual sponsors to support other charitable activities including large scale concerts and the Music Director and Orchestra Leader positions.</td>
</tr>
</tbody>
</table>

17 **UNRESTRICTED FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>1 April 2018</th>
<th>Surplus in year £'000</th>
<th>Actuarial loss on pension scheme £'000</th>
<th>Transfers £'000</th>
<th>31 March 2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>General reserve</td>
<td>1,571</td>
<td>22</td>
<td>-</td>
<td>(32)</td>
<td>1,561</td>
</tr>
<tr>
<td>Designated reserve</td>
<td>250</td>
<td>-</td>
<td>-</td>
<td>250</td>
<td>500</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>(7,983)</td>
<td>(13)</td>
<td>(488)</td>
<td>-</td>
<td>(8,484)</td>
</tr>
</tbody>
</table>

|                  | (6,162)      | 9                      | (488)                                  | 218             | (6,423)             |
### 17 UNRESTRICTED FUNDS (Continued)

<table>
<thead>
<tr>
<th></th>
<th>1 April 2017 £’000</th>
<th>Surplus in year £’000</th>
<th>Actuarial gain on pension scheme £’000</th>
<th>Transfers £’000</th>
<th>31 March 2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>General reserve</td>
<td>1,202</td>
<td>415</td>
<td>-</td>
<td>(46)</td>
<td>1,571</td>
</tr>
<tr>
<td>Designated reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>(8,043)</td>
<td>27</td>
<td>33</td>
<td>-</td>
<td>(7,983)</td>
</tr>
<tr>
<td></td>
<td>(6,841)</td>
<td>442</td>
<td>33</td>
<td>204</td>
<td>(6,162)</td>
</tr>
</tbody>
</table>

The designated reserve was created in the 2017-18 financial year to fund the increased artistic cost of the orchestra’s centenary celebrations. As agreed with the Board a further transfer of £0.25m was made during the current year bringing the reserve total to £0.5m (2018: £0.25m). The reserve will be fully utilised and/or returned to the general reserves by the end of the 2020-21 concert season.

### 18 NET ASSETS BY FUND

<table>
<thead>
<tr>
<th></th>
<th>Restricted 2019 £’000</th>
<th>Unrestricted 2019 £’000</th>
<th>Total 2019 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>3,573</td>
<td>128</td>
<td>3,701</td>
</tr>
<tr>
<td>Net Current assets</td>
<td>33</td>
<td>1,933</td>
<td>1,966</td>
</tr>
<tr>
<td>Defined benefit pension liability</td>
<td>-</td>
<td>(8,484)</td>
<td>(8,484)</td>
</tr>
<tr>
<td></td>
<td>3,606</td>
<td>(6,423)</td>
<td>(2,817)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Restricted 2018 £’000</th>
<th>Unrestricted 2018 £’000</th>
<th>Total 2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>3,776</td>
<td>128</td>
<td>3,904</td>
</tr>
<tr>
<td>Net Current assets</td>
<td>48</td>
<td>1,693</td>
<td>1,741</td>
</tr>
<tr>
<td>Defined benefit pension liability</td>
<td>-</td>
<td>(7,983)</td>
<td>(7,983)</td>
</tr>
<tr>
<td></td>
<td>3,824</td>
<td>(6,162)</td>
<td>(2,338)</td>
</tr>
</tbody>
</table>
19  CAPITAL COMMITMENTS

Future capital expenditure contracted for, but not provided in the financial statements as at 31 March 2019 was £13,071 (2018: £13,827).

20  RELATED PARTY TRANSACTIONS

The following trustees during the year were nominated by Birmingham City Council, a major public funder of the charity; Cllr Sir A Bore, Cllr R Brew (resigned 26 June 2018) and Cllr A Yip (appointed 26 June 2018).

The CBSO Pension Trustee Limited, which was incorporated on 22 April 2013, is a wholly owned subsidiary of the charity. The CBSO Pension Trustee Limited acts as the corporate trustee for the charity’s defined benefit pension scheme. There have been no transactions during the year and thus the CBSO Pension Trustee Limited is not consolidated within these accounts.
City of Birmingham Symphony Orchestra

WITH GRATEFUL THANKS TO THE CBSO’S SUPPORTERS – as at 14 August 2019

EXCEPTIONAL SUPPORT
We are particularly grateful for the exceptional support of the following people this year:

£50,000+
David and Sandra Burbidge
Barry and Frances Kirkham
John Osborn in support of the Osborn Music Directorship
Clive & Sylvia Richards Charity (Principal Supporter of the CBSO’s work with young people)

£20,000+
Alison & Jamie Justham (*David Vines)
Chris & Jane Loughran (*Jonathan Martindale)
Maurice & Sheila Millward (*Chris Yates)
Jerry Sykes in support of keynote concert programming (*Catherine Ardagh-Walter)

BENEFACTORS (£10,000+)
Tony Davis & Darin Qualls in support of the Assistant Conductorship
Peter & Jane How
Valerie Lester (*Jacqueline Tyler MBE)

SYMPHONY CIRCLE (£5,000+)
John Cole & Jennie Howe (*Peter Campbell-Kelly)
J P Cooper
Lord Digby & Lady Patricia Jones of Birmingham
Felonious Mongoose in memory of Dolores (*Richard Blake)
Sue & Graeme Sloan
and our other anonymous supporters.

CONCERTO CIRCLE (£2,500+)
Viv & Hazel Astling (*Graham Sibley)
The Barwell Charitable Trust (*David Gregory)
Allan & Jennifer Buckle (*Jonathan Holland)
Jill S Cadbury (*Julia Åberg)
Isabel, Peter and Christopher in loving memory of Ernest Churcher (*Elspeth Dutch)
Charlie & Louise Craddock (*Kirsty Lovie)
Mike & Tina Detheridge (*Andrew Herbert)
The ENT Clinic (*Alan Thomas)
Gill & Jonathan Evans (*Charlotte Skinner)
Duncan Fielden & Jan Smaczyń (*Matthew Hardy)
David Handford (*David Powell)
Len Hughes & Jacqui Blake (*Anthony Alcock)
Patrick & Tricia McDermott (*Helen Edgar & Rachael Pankhurst)
Carole McKeown & David Low (*Miguel Fernandez)
Frank North (*Kate Suthers)
Angela O’Farrell & Michael Lynes (*Toby Kearney)
John Osborn (*Gabriel Dyker)
Dianne Page (*Catherine Arlidge MBE)
Gerard Paris (*Amy Marshall)
Simon & Margaret Payton (*Julian Atkinson)
Margaret & Alan Rogers (*Moritz Pfister)
Graham Russell & Gloria Bates (*Ruth Lawrence)
Lesley Thomson (*JessicaTickle)
Basil & Patricia Turner (*Marie-Christine Zupancic)
Howard & Judy Vero (*Richard Watkin)
Michael Ward
Diana & Peter Wardley (*Oliver Janes)
John Yelland OBE & Anna (*Catherine Bower)
and our other anonymous supporters.

OVERTURE CIRCLE (£1,000+)
Mike & Jan Adams (*Eduardo Vassallo)
Katherine Aldridge in memory of Chris
Roger & Angela Allen
Miss J L Arthur (*Julian Walters)
Kiara Asthana
John Bartlett & Sheila Beesley (*Mark O’Brien)
Michael Bates
Tim & Margaret Blackmore
Mrs Jennifer Brooks in memory of David (*Julia Åberg)
Mary Brown in memory of Neville (*Elizabeth Golding)
Roger and Lesley Cadbury
Helen Chamberlain in memory of Allan Chamberlain (*Sally Morgan)
Gay & Trevor Clarke (*Bryony Morrison)
Dr Anthony Cook & Ms Susan Elías
John Cunningham-Dexter
Julian & Lizzie Davey
Anita Davies (*Jeremy Bushell)
Jenny Dawson
Dr Judith Dewsbury in memory of Tony (*Kate Settfield)
Alan Faulkner
Elizabeth Fisher (*Colette Overdijk)
Wally Francis
J Godwin
Anita & Wyn Griffiths
Tony Hall & Shirley Livingstone
The Andrew Harris Charitable Trust
Cliff Hubbard
Keith & Mavis Hughes
Lord Hunt of Kings Heath
Basil Jackson
Mrs T Justham in memory of David (*Michael Seal, Associate Conductor)
John and Jenny Kendall
John & Lisa Kent (*Veronika Killová)
Charles and Tessa King Farlow
Berresford King-Smith in memory of Kate (*Heather Bradshaw)
Lorraine & David Knibb (*Jon Quirk)
Jennifer Lawrence in memory of Philip
Jane Lewis
Richard Lewis
James and Anthea Lloyd
Tim Marshall (*Nikolai Henriques)
Paddy & Wendy Martin
David R Mayes OBE
Derek W Mear & Maureen Al-Kishtani (*Colin Twigg)
Philip Mills
Nigel & Ann Mundy
Paul & Elaine Murray
Ian C Norton
Andrew Orchard & Alan Jones
Roger and Jenny Otto, in memory of Juliet
Rob Page
Sir Michael and Lady Joanna Perry
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