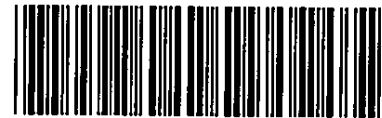


CITY OF BIRMINGHAM SYMPHONY ORCHESTRA

**Annual Report and Accounts
For the year ended 31 March 2010**

Company No. 01262018

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City of Birmingham Symphony Orchestra

Report of the trustees for the year ended 31 March 2010

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2010

Reference and administrative details

Charity number 506276

Company number 1262018

Registered Office CBSO Centre, Berkley Street, Birmingham B1 2LF

Professional Advisers

Auditors	Baker Tilly UK Audit LLP, St Philips Point, Temple Row, Birmingham B2 5AF
Bankers	HSBC Bank plc, 130 New Street, Birmingham B2 4JU
Solicitors	Martineau, No 1 Colmore Square, Birmingham B4 6AA
Insurance Brokers	Jardine Lloyd Thompson, St Philips Point, Temple Row, Birmingham B2 5AB

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the year and since the year end were as follows

Elected Trustees

K Muthalagappan	(Acting Chairman since 26 March 2010, previously Deputy Chairman)
RJ Bowker	(Chairman up to 26 March 2010)
JCF Barwell	(Trustee for Finance)
R Cunningham	
WL Francis	(Deputy Chairman)
D Page	
PW Spilsbury	

Co-opted Trustees

S Wilson

Birmingham City Council Nominated Trustees

Cllr M Afzal

Cllr GL Sutton

Player Nominated Trustees

C Ardagh- Walter	(resigned 27 July 2009)
J Beisswanger	(appointed 27 July 2009)
D Gregory	

Company Secretary A Wallis

Chief Executive SD Maddock

Structure, Governance and Management

Governing Document

City of Birmingham Symphony Orchestra (CBSO) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 June 1976 and amended by Special Resolutions dated 27 September 1994, 13 September 2000 and 31 July 2001. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member, and there are currently 572 members, each of whom agrees to contribute 50p in the event of the charity winding up.

Organisation

The board of trustees, which can have up to 13 members, administers the charity. The board meets around eight times a year and there are sub-committees covering remuneration, finance, marketing & audience development, education, external affairs and organisational development. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity.

Appointment of trustees

As set out in the Articles of Association, up to seven trustees are elected by the members, two are nominated by Birmingham City Council, two are elected by the players and two co-opted by the Board. In addition, any casual vacancy among the elected trustees shall be filled by co-option by the Board.

Trustee induction and training

New trustees undergo an induction day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the budget and financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events which will facilitate the undertaking of their duties.

Risk management

The trustees have a risk management strategy which comprises

- An annual review of the risks which the charity faces,
- The establishment of systems and procedures to mitigate identified risks,
- The implementation of procedures to minimise the impact of any risks which materialise

The trustees consider that the major risks facing the charity are

- Under funding of the CBSO Pension Scheme,
- The threat of reduced box office income,
- The threat of reduced income from public funders, sponsors, trusts, foundations and individual givers

Connected Parties

The CBSO Development Trust is a separate charitable trust, the principal objective of which is to make donations to the City of Birmingham Symphony Orchestra at the discretion of the trustees.

Principal Activities

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

Objectives and activities

The mission of the charity is to offer musical excellence in performance and education, for the widest possible audiences, covering a broad repertoire including new music, via a family of instrumental and choral ensembles, led by a world class symphony orchestra, which act as ambassadors for Birmingham, the West Midlands and the UK

The objects of the charity, as stated in its memorandum and 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

The strategy employed to achieve the charity's objectives is to undertake the major activities listed below

The major activities of the charity are

- Promoting concerts in Birmingham as the resident orchestra at Symphony Hall, performing a wide range of music, including evening subscription concerts, a series of lighter symphonic repertoire on Friday nights, and schools, matinee and family concerts
- Concert performances at other venues in the United Kingdom, including appearances at major arts festivals such as the BBC Proms, Cheltenham and Lichfield, together with regular engagements at such West Midlands venues as Dudley, Wolverhampton, Malvern, Stoke and Shrewsbury
- Concert performances around the world, acting as a cultural ambassador for the City of Birmingham
- Regular broadcasting work on radio and television and the release of highly acclaimed CDs for a variety of recording companies
- An extensive education programme in schools and local communities, working with over 35,000 people each year, now including a successful Youth Orchestra
- Running five unpaid professional choruses, one for adults, two for children, one for boys, and an unauditioned youth choir, which all 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

Achievements and Performance

The Orchestra promoted 110 Birmingham performances at Symphony Hall, Town Hall and CBSO Centre in the year. Highlights included

- The final concerts of Igorfest, our unique 4-year celebration of the complete works of Igor Stravinsky (later shortlisted for a RPS Music Award)
- Andris Nelsons completed his first season as Music Director and began his second, with memorable performances including Mahler's *Resurrection Symphony*, Haydn's *Creation* (in the composer's bicentenary year) and Richard Strauss's *Alpine Symphony* and *Ein Heldenleben* (both recorded live for CD release by Orfeo)
- A unique collaboration between the CBSO and CBSO Chorus, and the Mariinsky Orchestra and Chorus from St Petersburg, under their conductor Valery Gergiev, in Prokofiev's *October Cantata* and Berlioz's *Grande messe des morts*
- Premieres of no fewer than five CBSO commissions: Jonathan Dove's *There Was a Child*, John Woolrich's *Falling Down*, Luke Bedford's *Piu Mosso*, Colin Matthews' Violin Concerto and Tim Garland's Double Concerto for cello and saxophone
- Two acclaimed performances of Bach's St Matthew Passion, conducted by Sir Simon Rattle making his first return to Birmingham for four years
- In October 2009, CBSO continued its collaboration with Saregama in sold-out concerts with the great Qawwali singer Rahat Fateh Ali Khan in Birmingham, Nottingham and London

The orchestra also performed 32 other concerts in the United Kingdom, including Andris Nelsons' debuts at the BBC Proms, Snape Proms and the Lichfield festival, concerts in Cheltenham, Gateshead, Henley, Leeds and Nottingham, first visits for many years to Oxford, Norwich and Sheffield, and a series of performances at other venues in the West Midlands region, including Wolverhampton, Hanley, Malvern, Dudley and at Shrewsbury's new Theatre Severn

The Orchestra's programme of overseas touring in 2009/10 comprised three concerts in Spain (Cuenca and Madrid) in April 2009 with Simon Halsey and Andris Nelsons, summer festival appearances in Lucerne, Gstaad, Bonn, Berlin and Wuppertal, and an 11-concert tour of Holland and Germany with Andris Nelsons in March, featuring concerts in Utrecht, Cologne, Hannover, Regensburg, Stuttgart, Freiburg, Dusseldorf, Heidelberg, Frankfurt, Dortmund and Hamburg

In addition, 10 concerts were broadcast on radio, one on TV, and 5 new recordings were made

CBSO continued its commitment to New Music in the year. In addition to the five commissions noted above, we have given national premieres of pieces by Jonathan Harvey, Jorg Widmann, Unsuk Chin and Jukka Tiensuu, and played major works by living composers John Casken, Mark-Anthony Turnage, Magnus Lindberg, James Macmillan, Julian Anderson and Howard Goodall

Meanwhile CBSO continued its extensive programme of work in the community, managed by the Education Department, which engages annually with around 35,000 people across the West Midlands and this year included three concert performances by the CBSO Youth Orchestra

Financial Review

The financial performance in 2009/10 was affected by the tough economic conditions, which impacted on sponsorship, donation and other external income sources. However Birmingham ticket sales remained strong and the charity also benefited from an interest receipt of £821,307 in respect of the prior years' VAT refund. The charity was also successful in securing an award of £388,000 from Arts Council England's Sustain programme, of which £96,000 relates to and is reported in, the current financial year. With a high level of activity both within the UK and abroad, orchestra related costs were significantly higher than expected and the charity is taking the necessary steps to ensure that this situation does not re-occur in future years.

The net income for the year on all funds was £215,289 before the actuarial losses of £1,203,000 on the CBSO Pension Scheme, giving a net movement of funds of (£987,711) in the year.

The principal funding sources of the charity were grant income from Arts Council England of £2,279,289 and from Birmingham City Council of £1,595,974, sponsorship and donations of £677,414 received from trusts and from individual and corporate supporters, and earned income from charitable activities, including the VAT interest, of £5,120,421.

Reserves

The trustees have reviewed the reserves of the charity, which are detailed in note 5 of the Financial Statements. Having eliminated the Accumulated Deficit during the 2008-09 financial year and following the receipt of further VAT related monies, the trustees see the maintenance of an appropriate level of reserves as essential to the future performance of the charity as a contingency against possible difficult trading conditions and uncertain public financing.

At 31 March 2010 total reserves were £2,257,717 of which £3,590,801 were restricted and (£1,333,084) were unrestricted, comprised of an Accumulated Surplus of £923,916 and a deficit of £2,257,000 on the Pension Reserve.

Public Funding and Going Concern

The charity is supported by grant aiding bodies. Income from this source amounted to £3,875,263, representing 40% of the Company's income. Grants from Arts Council England and Birmingham City Council were made on a three year commitment basis and are confirmed up to 31 March 2011 at a similar level to the current year. In addition the charity has secured a further Arts Council grant for the financial year to 31 March 2011 which totals £292,000.

The charity is grateful for the support it receives from its public funders and works closely with both organisations to ensure that their funding objectives are met. The charity is aware of the pressure that future government spending cuts will place upon its public funders and will continue to work with both organisations to secure its future funding.

As the charity has positive reserves and a strong cash balance the Trustees believe the charity would be able to absorb any reasonably foreseeable change to its public funding in the short term and therefore considers the going concern basis to be appropriate for the preparation of these financial statements.

Plans for future periods

In April 2009 the trustees adopted a new Strategic Plan to cover the period from 2009 to 2012, which sets out the activities and responsibilities of the charity according to six key priorities, which the trustees will monitor with reference to defined critical success factors. The six key priorities are artistic, educational, public benefit, reputational, organisational and financial.

The trustees have also committed in principle to building an endowment fund in the future, to provide long-term financial security for the charity.

Initial results from the April 2009 actuarial valuation of the CBSO Pension Scheme show a significantly increased deficit. The charity is currently finalising plans to repay this deficit over the next 20 years and is working with the members to ensure that future pension provision is more affordable.

CBSO has once again planned an exciting and ambitious programme of work in 2010-11 with a rich mixture of high quality programming in Birmingham, and touring engagements in the UK and overseas. Highlights in Birmingham include performances with Andris Nelsons of Shostakovich's massive Fourth Symphony and Wagner's Lohengrin, the first time the CBSO has played a complete Wagner opera. A televised concert at the BBC Proms is followed by a summer tour taking in a return visit to the prestigious Lucerne Festival, as well as concerts in festivals in Weimar, Berlin, Wiesbaden, Prague and Grafenegg. The CBSO Chorus will also be heading overseas, with a series of performances in Kuala Lumpur with the Malaysian Philharmonic Orchestra.

Our 2010-11 season features Birmingham's first-ever Mahler cycle, to celebrate the composer's double anniversaries in 2010 and 2011. This begins in September with two performances of the composer's so-called Symphony of a Thousand, in which the CBSO and Andris Nelsons will be joined by four choruses and eight soloists. We will be taking two Mahler symphonies on tour: in November we travel to Andris Nelsons' home town of Riga for two performances of the Fifth Symphony, while in January we will take the First Symphony on a European tour that visits Bielefeld, Paris, Essen, Amsterdam, Madrid and San Sebastian.

In November 2010 the CBSO will reach its 90th birthday, and we will be celebrating this occasion with a pair of concerts featuring music by Haydn, Richard Strauss and Elgar, who conducted the orchestra's inaugural concert exactly 90 years earlier. These concerts also form part of our decade-long CBSO 2020 initiative, in which we are playing music from the decade that led up to the orchestra's birth in 1920. In the coming year this theme will encompass pieces by Bartok, Mahler, Elgar, Strauss, Stenhammar and de Falla.

Looking further ahead, in the spring and summer of 2011 we will be celebrating the 20th birthday of Symphony Hall, in 2012 we will participate in the Cultural Olympiad and in 2013 we will take part in the first Birmingham Autumn Festival. We have plans for further operas by Ravel and Wagner and for tours to Spain, Germany, the USA, Japan, and a residency at the Lucerne Festival in 2012. In 2013-14 the CBSO Chorus will reach its 40th birthday, which we will mark with a major new commission.

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 2006.

In particular, our Strategic Plan for 2009-12 specifically identifies public benefit as one of its key priorities and sets out appropriate strategies and objectives arising from this. Sub committees, chaired by a board

member, have been formed to guide and support each area of our principal activities and this feeds into the individual work plans of our teams

The priority of the Marketing and Audience Development sub committee is to ensure the widest possible accessibility to the performances of the Orchestra. Ticket pricing for CBSO promotions at Symphony Hall reflects this concern and, in the last year, the sub committee has reviewed the CBSO's strategy for engaging with groups, introducing a new communications plan, improved discounts, a workplace ambassadors scheme targeting local small businesses and public sector employers, and a free ticket and transport scheme for community groups supporting vulnerable people living in disadvantaged areas, funded by the Charles Henry Foyle Trust. This builds upon the CBSO's established pricing strategy which offers substantial discounts for families, senior citizens, students, disabled people and those in receipt of benefits, our series of school and family concerts which provide the opportunity for every child in the city to experience live classical music in specially designed events, and our 'Audience of Tomorrow' and 'Stay Tuned' ticket schemes which enable secondary school students to attend full concerts at Symphony Hall.

The trustees are also concerned to increase participation in musical activities across Birmingham and the West Midlands through the work of our Learning, Participation and Chorus departments, ensuring that our activity is accessible to people who are unable to attend concerts in the centre of Birmingham. This is also informed by the priorities of our main public funders, including Birmingham City Council who encourage the development of cultural activity into every area of Birmingham and aim to increase young people's involvement in culture. In 2009/10, small groups of CBSO players delivered 29 performances in schools and communities, through our HSBC Schools Roadshows and our On the Road scheme, supported by Mitchells and Butlers. We also undertook seven larger-scale projects in schools across the region, enabling students of all ages and backgrounds to learn more about music and to explore their own creativity. These included the BFG project for children with special educational needs and the Enigma project based on our Key Stage Two schools concerts performances of Elgar's Enigma Variations in January 2010. We also produced monthly podcasts with interviews and performances from the CBSO that are freely available to download from the website and gave 10 broadcasts of our concerts on BBC Radio.

We seek to promote musical excellence in Birmingham and the West Midlands through the provision of specialist training. This includes our Youth Orchestra, five Choruses, Creative Youth Ensemble, collaboration with the Aston Performing Arts Academy and Training Scheme with students from Birmingham Conservatoire. We also invest in professional development and resource packs for local instrumental and classroom teachers that extend the impact of our activity beyond the scope of any CBSO projects. In 2009/10, this included two national programmes: our SingUp Flagship and the DCSF-funded Banded About project.

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 Baker Tilly UK Audit LLP be re-appointed as auditors to the charity for the ensuing year.

This report was approved by the trustees on 12 July 2010.

By order of the trustees
Kumar Muthalagappan (Acting Chairman)



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITY OF BIRMINGHAM SYMPHONY ORCHESTRA

We have audited the financial statements of City of Birmingham Symphony Orchestra for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and related notes

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.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report, the Chairman's Report and the Chief Executive's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITY OF BIRMINGHAM
SYMPHONY ORCHESTRA**

Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the financial statements

Baker Tilly UK Audit LLP

MICHAEL HUGGINS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

14 July 2010

Statement of Financial Activities Including an Income and Expenditure Account and a Statement of Total Recognised Gains and Losses for the year ended 31 March 2010

	Notes	2010 Unrestricted Funds £	2010 Restricted Funds £	2010 Total Funds £	2009 Total Funds £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Sponsorship and Donations		387,064	290,350	677,414	727,274
Investment Income Interest Received		11,586		11,586	4,100
Grant Income					
Arts Council England - Grant		2,279,289		2,279,289	2,219,366
Birmingham City Council - Grant		1,595,974		1,595,974	1,564,680
Other Grants		96,000		96,000	0
Sub Total		4,369,913	290,350	4,660,263	4,515,420
Incoming Resources from Charitable Activities					
Birmingham Concerts and other UK Promotions		2,177,190		2,177,190	2,125,842
Engagements United Kingdom		543,624		543,624	472,825
Engagements Abroad		1,012,876	15,000	1,027,876	721,819
Broadcasting and Recording Income		115,493		115,493	112,780
Education Income		115,959	47,933	163,892	238,809
Chorus Income		150,282		150,282	125,346
CBSO Centre Income		120,337		120,337	111,088
Sundry Receipts		420		420	258
Disposal of Fixed Assets		0		0	17,240
VAT Refund		821,307		821,307	1,051,621
Sub-Total		5,057,488	62,933	5,120,421	4,977,628
TOTAL INCOMING RESOURCES		9,427,401	353,283	9,780,684	9,493,048
RESOURCES EXPENDED					
Costs of Generating Funds					
Fundraising and Marketing Costs	2	809,182		809,182	810,208
Costs of Charitable Activities					
Birmingham Concerts and other UK Promotions		4,792,297		4,792,297	4,365,073
Engagements United Kingdom		855,602		855,602	1,112,048
Engagements Abroad		1,556,645	15,000	1,571,645	1,229,084
Broadcasting and Recording		221,111		221,111	214,151
Education		212,256	188,283	400,539	459,016
Chorus		291,136		291,136	224,407
CBSO Centre		158,753		158,753	140,535
Other		295		295	2,773
Total Costs of Charitable Activities	3	8,088,095	203,283	8,291,378	7,747,087
Governance Costs		207,835		207,835	108,031
Pension Finance	13	257,000		257,000	139,000
TOTAL RESOURCES EXPENDED		9,362,112	203,283	9,565,395	8,804,326
NET INCOME FOR THE YEAR		65,289	150,000	215,289	688,722
GROSS TRANSFERS BETWEEN FUNDS	5	188,876	(188,876)	0	
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS & LOSSES		254,165	(38,876)	215,289	688,722
ACTUARIAL LOSSES ON DEFINED BENEFIT PENSION SCHEME	13	(1,203,000)		(1,203,000)	(549,000)
NET MOVEMENT OF FUNDS IN YEAR		(948,835)	(38,876)	(987,711)	139,722
RECONCILIATION OF FUNDS					
Total funds brought forward as reported	5	(384,249)	3,629,677	3,245,428	3,105,706
TOTAL FUNDS CARRIED FORWARD	5	(1,333,084)	3,590,801	2,257,717	3,245,428

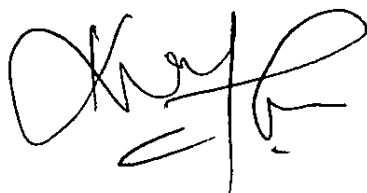
All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included above.

City of Birmingham Symphony Orchestra
Balance Sheet as at 31 March 2010

	Notes	2010 £	2010 £	2009 £	2009 £
FIXED ASSETS					
Tangible Assets	9		3,513,080		3,651,804
CURRENT ASSETS					
Stock and Work in Progress	10	27,158		69,397	
Debtors	11	961,959		1,584,083	
Cash and Bank Balances		<u>1,739,055</u>		<u>143,571</u>	
		2,728,172		1,797,051	
CREDITORS-					
Amounts falling due within one year	12	<u>(1,726,535)</u>		<u>(1,314,427)</u>	
NET CURRENT ASSETS			<u>1,001,637</u>		<u>482,624</u>
NET ASSETS EXCLUDING PENSION LIABILITY			4,514,717		4,134,428
DEFINED BENEFIT PENSION SCHEME LIABILITY	13		(2,257,000)		(889,000)
NET ASSETS INCLUDING PENSION LIABILITY			<u><u>2,257,717</u></u>		<u><u>3,245,428</u></u>
REPRESENTED BY CHARITABLE FUNDS					
Restricted Funds					
CBSO Centre Reserve	5	3,328,063		3,429,379	
Capital Equipment Reserve	5	79,075		101,635	
Friends of the Players Reserve	5	3,261		3,261	
Youth Orchestra Reserve	5	402		5,402	
Foyle Trust Reserve	5	<u>180,000</u>		<u>90,000</u>	
			3,590,801		3,629,677
Unrestricted Funds					
Accumulated Surplus	5	<u>923,916</u>		<u>504,751</u>	
Unrestricted Funds excluding Pension Reserve		923,916		504,751	
Pension Reserve	5	<u>(2,257,000)</u>		<u>(889,000)</u>	
			(1,333,084)		(384,249)
TOTAL FUNDS			<u><u>2,257,717</u></u>		<u><u>3,245,428</u></u>

Kumar Muthalagappan, Charles Barwell
Trustees

Approved by the trustees and authorised for issue on 12 July 2010




City of Birmingham Symphony Orchestra
Cash Flow Statement for the year ended 31 March 2010

	2010 £	2009 £
Net cash inflow from operating activities	1,593,220	64,515
Return on investments	11,586	4,100
Capital expenditure	(9,322)	(47,452)
Increase in Cash	<u>1,595,484</u>	<u>21,163</u>

Reconciliation of net cash flow to movement in Net Funds/(Debt)

Increase in cash in the period	1,595,484	21,163
Movement in Net Funds	1,595,484	21,163
Net Funds at 1 April 2009	143,571	122,408
Net Funds at 31 March 2010	<u>1,739,055</u>	<u>143,571</u>

Notes to the Cash Flow Statement

	2010 £	2009 £
a) Net cash inflow from operating activities		
Net income before interest	(999,296)	135,622
Depreciation	148,046	139,797
Decrease / (Increase) in debtors	622,123	(912,322)
Decrease / (Increase) in stocks	42,239	(559)
Increase in creditors	412,108	123,977
Increase in pension provision	1,368,000	578,000
	<u>1,593,220</u>	<u>64,515</u>

b) Return on investments

Interest receivable	<u>11,586</u>	<u>4,100</u>
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c) Capital expenditure

Payments to acquire tangible fixed assets	<u>(9,322)</u>	<u>(47,452)</u>
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d) Analysis of changes in net funds

	At 1 April 2009 £	Cash flow £	At 31 March 2010 £
Cash	143,571	1,595,484	1,739,055
	<u>143,571</u>	<u>1,595,484</u>	<u>1,739,055</u>

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, the going concern basis (see page 5) and applicable UK Accounting Standards

FIXED ASSETS AND DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows

- | | |
|--------------------------------|----------|
| • Instrument Van | 7 years |
| • Other Motor Vehicles | 4 years |
| • Musical Instruments | 10 years |
| • Computer Equipment | 3 years |
| • Long Term Leasehold Property | 50 years |
| • Works of Art | 10 years |
| • Technical equipment | 5 years |

In line with the company's capitalisation policy, assets purchased with a value of less than £1,000 are written off in full in the year of purchase

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable. All tangible assets are held for use by the charity.

STOCKS AND WORK IN PROGRESS

Stocks, consisting of recordings and promotional items, are stated at the lower of cost and net realisable value. Cost is defined as purchases on a first in first out basis.

Work in progress, consisting of expenditure on CD recordings not yet released, is stated at cost.

TAXATION

The charitable activities of the company are not subject to taxation, therefore no provision for taxation is required.

INCOMING RESOURCES

Incoming resources are stated net of value added tax and represent amounts invoiced to third parties and amounts receivable from members and donors. Income relating to concert performances is credited to the income account when the concert has been performed. Gift aid donations are inclusive of recoverable income tax. Income from legacies is credited to the income account when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

GRANTS RECEIVABLE

Grants of a revenue nature are credited to income in the period to which they relate. Grants of a capital nature are credited to a restricted fund account and reduced over the useful economic life of the asset in line with depreciation.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Costs of Generating Funds are Fundraising and Marketing costs, which are incurred in raising funds for the charity and marketing its activities.

City of Birmingham Symphony Orchestra
Notes to the Accounts -31 March 2010

Costs of Charitable Activities include expenditure on the maintenance of the orchestra, staging concerts, broadcasting and recording activities, education and chorus activities and activities at the CBSO Centre. They include both the direct and support costs related to those activities. Orchestra costs have been allocated on the basis of the number of working days relating to each activity.

Governance costs represent those costs incurred in the governance of the charity and its assets and include Company Secretarial and Board expenses, audit, legal and professional charges.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Staff costs have been allocated by time spent and other costs by their usage.

IRRECOVERABLE VAT

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

FUNDS

General funds are unrestricted funds which 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.

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

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

PENSIONS

Following the adoption of FRS 17, the regular service cost of providing retirement benefits to employees during the year is charged to costs of charitable activities in the year. A charge within pension finance costs represents the expected increase in the liabilities of the retirement benefit scheme during the year. This arises from the liabilities of the scheme being one year closer to payment. This is netted off by a credit representing the expected return on the assets of the retirement benefit scheme during the year. This is based on the market value of the assets of the scheme at the start of the financial year. The difference between the market value of assets and the present value of accrued pension liabilities is shown as an asset or liability in the balance sheet. Differences between actual and expected returns on assets during the year are recognised in the statement of total recognised gains and losses in the year (incorporated into the statement of financial activities), together with differences arising from changes in assumptions.

City of Birmingham Symphony Orchestra
Notes to the Accounts - 31 March 2010

2. COSTS OF GENERATING FUNDS

	2010 £	2009 £
Concert marketing and advertising	363,724	390,230
Fundraising expenses	44,417	55,032
	<hr/>	<hr/>
Total Direct costs	408,141	445,262
Support Costs	401,041	364,946
	<hr/>	<hr/>
Total Costs of Generating Funds	809,182	810,208
	<hr/>	<hr/>

City of Birmingham Symphony Orchestra
Notes to the Accounts - 31 March 2010

3 COSTS OF CHARITABLE ACTIVITIES

Costs of Production & Performance

	Note	Birmingham Concerts	Engagements UK	Engagements Abroad	Broadcasting & Recording	Education	Chorus	CBSO Centre	Other Activities	Total	2009
Maintenance of Orchestra											
Basic Salaries		1,697,197	335,249	303,819	41,906	0	0	0	0	2,378,171	2,464,581
Other Salaries		64,136	12,669	11,481	1,584	0	0	0	0	89,870	42,985
Orchestra Staff Salaries		94,362	18,639	16,892	2,330	0	0	0	0	132,223	124,789
Extra Players		745,104	147,181	133,383	18,398	0	0	0	0	1,044,066	887,640
National Insurance		160,398	31,684	28,713	3,960	0	0	0	0	224,755	217,171
Pensions		189,192	37,371	33,868	4,671	0	0	0	0	265,102	256,882
Pensions FRS17		(53,524)	(10,573)	(9,581)	(1,322)	0	0	0	0	(75,000)	(86,000)
Permanent Disability Insurance		27,445	5,421	4,913	678	0	0	0	0	38,457	35,960
Players Instrument Insurance		14,332	2,831	2,566	354	0	0	0	0	20,083	20,313
Total Maintenance of Orchestra		2,938,642	580,472	526,054	72,559	-	-	-	-	4,117,727	3,964,321

Concert Expenses											
Artists Fees		656,906	129,759	0	16,220	0	0	0	0	802,885	734,878
Travelling & Subsistence		59,056	11,665	0	1,458	0	0	0	0	72,179	63,006
Expenditure Abroad		0	0	856,078	0	0	0	0	0	856,078	645,411
Hire of Halls & Rehearsal Expenses		341,375	0	0	0	0	0	0	0	341,375	339,411
Chorus		0	0	0	0	0	170,645	0	0	170,645	124,857
Box Office Commission		240,785	0	0	0	0	0	0	0	240,785	230,400
Merchandise for Resale		0	0	0	0	0	0	0	242	242	552
Library Music & Instruments		82,692	16,334	14,803	2,042	0	0	0	0	115,871	97,332
Instrument Van Expenses		11,377	2,247	2,037	281	0	0	0	0	15,942	11,316
Education		0	0	0	0	234,877	0	0	0	234,877	301,107
Media Expenses		0	0	0	93,959	0	0	0	0	93,959	71,165
Other Expenses		31,283	6,181	5,599	771	0	0	0	0	43,834	18,620
Total Concert Expenses		1,423,474	166,186	878,517	114,731	234,877	170,645	-	242	2,988,672	2,638,055

Total Costs of Production and Performance

		4,362,116	746,658	1,404,571	187,290	234,877	170,645	-	242	7,106,399	6,602,376
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Support Costs

	4	430,181	108,944	167,074	33,821	165,662	120,491	158,753	53	1,184,979	1,144,711
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Total Costs of Charitable Activities

		4,792,297	855,602	1,571,645	221,111	400,539	291,136	158,753	295	8,291,378	7,747,087
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City of Birmingham Symphony Orchestra
Notes to the Accounts - 31 March 2010

4 SUPPORT COSTS

Support costs are allocated as follows

	Birmingham Concerts	Engagements UK	Engagements Abroad	Broadcasting & Recording	Education	Chorus	CBSO Centre	Other Activities	Generating Funds	Governance	Total	2009
Salaries	140,769	36,492	34,875	17,113	127,466	89,334	126,137	0	294,384	71,975	938,545	811,136
National Insurance	11,227	2,910	2,781	1,365	10,166	7,125	10,060	0	23,478	5,740	74,852	65,150
Pensions	9,219	2,390	2,284	1,121	8,348	5,850	8,261	0	19,279	4,714	61,466	72,467
Pensions FRS17	(2,550)	(661)	(632)	(310)	(2,309)	(1,618)	(2,285)	0	(5,332)	(1,303)	(17,000)	(24,000)
Permanent disability Insurance	1,870	485	463	227	1,694	1,187	1,676	0	3,911	956	12,469	12,375
Rent, Rates & Service Charge	45,144	11,272	21,313	2,395	3,398	3,116	2,495	9	10,936	0	100,078	97,511
Maintenance of buildings & equipment	44,503	11,112	21,010	2,361	3,350	3,072	2,460	9	10,781	0	98,658	87,066
Stationery, postage & telephone	20,504	5,120	9,660	1,088	1,543	1,415	1,133	4	4,967	0	45,454	50,214
Insurance	18,630	4,652	8,796	988	1,402	1,286	1,030	4	4,513	0	41,301	37,984
Professional charges	0	0	0	0	0	0	0	0	0	125,753	125,753	101,342
Motor & travelling expenses	7,461	1,863	3,523	396	562	515	412	1	1,807	0	16,540	21,673
Finance & credit card charges	3,393	847	1,602	180	255	234	188	1	822	0	7,522	11,580
Depreciation	66,782	16,675	31,528	3,543	5,027	4,610	3,691	13	16,178	0	148,047	139,797
General Expenses	50,355	12,573	23,773	2,671	3,791	3,476	2,783	10	12,198	0	111,630	109,838
CBSO Centre	12,874	3,214	6,078	683	969	889	712	2	3,119	0	28,540	23,565
Total Support Costs	430,181	108,944	167,074	33,821	165,662	120,491	158,753	53	401,041	207,835	1,793,855	1,617,688

City of Birmingham Symphony Orchestra
Notes to the Accounts - 31 March 2010

5 RESERVES

	Restricted CBSO Centre Reserve	Restricted Friends of the Players Reserve	Restricted Youth Orchestra Reserve	Restricted Capital Equipment Reserve	Restricted Foyle Trust Reserve	Unrestricted Accumulated Surplus	Unrestricted Pension Reserve	Total Reserves
	£	£	£	£	£	£	£	£
Balances as at 31 March 2009	3,429,379	3,261	5,402	101,635	90,000	504,751	(889,000)	3,245,428
Total incoming resources					150,000	9,630,684		9,780,684
Total resources expended	(101,316)	0	(5,000)	(22,560)	(60,000)	(9,211,519)	(165,000)	(9,565,395)
Actuarial loss on pension scheme							(1,203,000)	(1,203,000)
Balances as at 31 March 2010	<u>3,328,063</u>	<u>3,261</u>	<u>402</u>	<u>79,075</u>	<u>180,000</u>	<u>923,916</u>	<u>(2,257,000)</u>	<u>2,257,717</u>

The CBSO Centre Reserve comprises amounts received by grant and used to fund the building of the CBSO Centre. In accordance with applicable accounting standards, the grant, being a deferred capital grant, is being reduced over the useful life of the asset, in line with its depreciation.

The Friends of the Players Reserve comprises funds donated by the Friends of the CBSO Players to be used for specified educational and outreach work. A total of £Nil was spent on such work in the year.

The Youth Orchestra Reserve comprises funds donated by the Midlands Youth Orchestra, to be used in support of the activities of the CBSO Youth Orchestra. A total of £5000 was spent on such work in the year.

The Capital Equipment Reserve comprises amounts received by grant and donation to fund the purchase of fixed assets. In accordance with applicable accounting standards, the grant, being a deferred capital grant, is being reduced over the useful life of the assets, in line with its depreciation.

The Foyle Trust Reserve comprises amounts donated by the Foyle Trust, to be used in support of the CBSO's work with disadvantaged people.

The analysis of net assets between funds is as follows:

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Tangible fixed assets	3,407,138	105,942	3,513,080
Other net assets	183,663	(1,439,026)	(1,255,363)
Total net assets	<u>3,590,801</u>	<u>(1,333,084)</u>	<u>2,257,717</u>

The following transfers were made in the year from Restricted Funds to Accumulated Surplus:

Transfer from CBSO Centre Reserve to match depreciation on the assets	(101,316)
Transfer from Friends of the Players Reserve as a contribution to expenditure on education activity	0
Transfer from Youth Orchestra Reserve as a contribution to expenditure on the Youth Orchestra	(5,000)
Transfer from Capital Equipment Reserve to match depreciation on the assets	(22,560)
Transfer from Foyle Trust Reserve as a Contribution Expenditure on work with disadvantaged people	(60,000)
Total transfers to Accumulated Surplus	<u>(188,876)</u>

6 AUDITORS' REMUNERATION

The auditors' remuneration for the year of £12,000 (2009: £11,740) related solely to the audit, with additional taxation work undertaken in 2010 of £950.

7 EMPLOYMENT COSTS

	2010 £	2009 £
Wages and Salaries	3,713,964	3,372,569
Social Security Costs	299,608	275,228
Other Pension Costs	326,567	329,349
	<u>4,340,139</u>	<u>3,977,146</u>

The average weekly number of staff was 115 (2009: 112) made up as follows:

	No.	No.
Office and Management	39	38
Orchestra	76	74
	<u>115</u>	<u>112</u>

The number of employees whose emoluments amounted to over £80,000 in the year was as follows:

£80,001 to £90,000	1	1
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The above employee is a member of the charity's defined benefit pension scheme.

8 EMOLUMENTS OF BOARD OF TRUSTEES

Members of the Board of Trustees donate their services to the Company and accordingly no remuneration is paid. No expenses have been paid to Trustees in the year. A Trustee Indemnity Insurance premium of £2,563 was paid in the year (2009: £2,692).

City of Birmingham Symphony Orchestra
Notes to the Accounts 31 March 2010

9 TANGIBLE ASSETS

	Long Term Leasehold Property £	Technical & Stage Equipment £	Works of Art £	Computer Equipment £	Motor Vehicles £	Musical Equipment £	TOTAL £
Cost							
At 1 April 2009	4 371 534	176 180	51 398	155 479	131 295	273 649	5 159 535
Additions	0	785	0	8,537	0	0	9,322
At 31 March 2010	<u>4,371,534</u>	<u>176,965</u>	<u>51,398</u>	<u>164,016</u>	<u>131,295</u>	<u>273,649</u>	<u>5,168,857</u>
Depreciation							
At 1 April 2009	931 948	141 710	51 398	124 706	40 818	217 151	1,507 731
Charge for the year	87 431	10,863	0	20,810	19,533	9,409	148,046
At 31 March 2010	<u>1,019,379</u>	<u>152,573</u>	<u>51,398</u>	<u>145,516</u>	<u>60,351</u>	<u>226 560</u>	<u>1,655,777</u>
Net Book Value							
At 31 March 2010	<u>3,352,155</u>	<u>24,392</u>	<u>0</u>	<u>18,500</u>	<u>70,944</u>	<u>47,089</u>	<u>3,513,080</u>
At 31 March 2009	<u>3,439,586</u>	<u>34,470</u>	<u>0</u>	<u>30,773</u>	<u>90,477</u>	<u>56,498</u>	<u>3,651,804</u>

10 STOCK AND WORK IN PROGRESS

	2010 £	2009 £
Stock	11 218	55 592
Work in Progress	<u>15,940</u>	<u>13,805</u>
	<u>27,158</u>	<u>69,397</u>

11 DEBTORS

	2010 £	2009 £
Trade Debtors	263 025	139 509
Other Debtors	67 700	1 167 961
Prepayments & Accrued Income	<u>631,234</u>	<u>276,613</u>
	<u>961,959</u>	<u>1,584,083</u>

12 CREDITORS

Amounts falling due within one year	2010 £	2009 £
Trade Creditors	935 367	329 794
Loans	0	25 000
Taxes	104 679	80 131
Accruals & Deferred Income	<u>686,489</u>	<u>879,502</u>
	<u>1,726,535</u>	<u>1,314,427</u>

Deferred Income

	2010 £	2009 £
At 1 April 2009	447 462	142 884
Additional Income Deferred	402,401	447 462
Released to Statement of Financial Activities	<u>(447,462)</u>	<u>(142,884)</u>
At 31 March 2010	<u>402,401</u>	<u>447,462</u>

Deferred Income consists of grant received in advance from Arts Council England ticket income for future Birmingham concerts and other earned income received in advance

13 PENSIONS

The company operates a defined benefit plan providing benefits that are linked to salary near retirement or earlier date of leaving service. The Scheme is open to new entrants. An approximate actuarial valuation of the Scheme was carried out by a qualified independent actuary as at 31 March 2010.

The major financial assumptions used by the actuary were

	31 March 2010	31 March 2009
Discount rate (% p a)	5.55%	6.63%
Salary increase rate (% p a)	3.70%	2.69%
Rate of revaluation in deferment (% p a)	3.70%	2.69%
Pension increase rate (% p a)		
price inflation capped at 5% p a	3.40%	2.64%
price inflation capped at 3% p a	2.55%	2.20%
price inflation capped at 2.5% p a	2.20%	1.99%
Price inflation rate (% p a)	3.70%	2.69%
Expected return on Scheme assets (% p a)	6.51%	5.09%

The overall expected rate of return on assets is the actuary's best estimate of returns expected over the period from dividends interest and capital gains

Life expectancy at age 65

Current Pensioners -Men	21 00	22 16
Current Pensioners -Women	23 64	24 60
Future Pensioners now 40 -Men	23 39	24 61
Future Pensioners now 40 Women	25 99	26 94

The fair value of the assets of the Scheme and the expected rates of return were

	31 March 2010 Expected Rate of Return	£000	31 March 2009 Expected Rate of Return	£000
Equities UK	7.65%	3 323	-	-
Equities Overseas	7.65%	3 415	-	-
Property	7.90%	1 991	-	-
Bonds UK index linked gilts	4.40%	1 695	3.76%	4,478
Bonds UK gilts	4.40%	-	3.76%	2 012
Bonds Corporate	5.10%	4 155	6.63%	5 675
Insurance Policies	5.10%	220	6.63%	29
Cash	0.95%	173	3.60%	103

Balance Sheet	31 March 2010	31 March 2009
	£000	£000
Fair Value of Scheme Assets	14,972	12,297
Present value of Scheme liabilities	(17,229)	(13,186)
Deficit in Scheme	(2,257)	(889)

In addition, the Trustees held insured annuities. The value of these annuities has been included in both the assets and the liabilities since the liability is matched directly by an asset of equal value.

The Scheme does not invest in the sponsor's own financial instruments, including property or other assets owned by the sponsor.

The sponsor's best estimate of contributions to be paid in respect of the Scheme during the financial year ending 31 March 2011 is £352,000 (including £109,000 of employee contributions).

FRS 17 requires the projected unit method to be used to determine liabilities.

Amount charged to Statement of Financial Activities	31 March 2010	31 March 2009
	£000	£000
Current Service Cost	235	211
Interest on Scheme liabilities	884	838
Expected return on Scheme assets	(627)	(698)
Total Expense	492	351
Actual Return on Scheme Assets	2,613	(346)
Changes in present value of the defined benefit obligation		
At beginning of period	13,186	12,993
Current Service Cost	235	211
Employee contributions	252	247
Interest cost	884	838
Actuarial (gains)/losses	3,189	(495)
Benefits paid	(517)	(608)
At end of period	17,229	13,186
Changes in fair value of the Scheme assets		
At beginning of period	12,297	12,682
Expected return on assets	627	698
Sponsor contributions	327	322
Employee contributions	252	247
Actuarial (losses)/gains	1,986	(1,044)
Benefits paid	(517)	(608)
At end of period	14,972	12,297
Recognition in the STRGL		
Actual return less expected return on Scheme assets	1,986	(1,044)
Experience gains & losses arising on Scheme liabilities	507	(90)
Change in assumptions underlying present value of Scheme liabilities	(3,696)	585
Net actuarial losses recognised in the period	(1,203)	(549)

History of experience gains and losses	2010	2009	2008	2007	2006
	£000	£000	£000	£000	£000
Experience arising on Scheme liabilities					
Amount	507	(90)	322	130	91
% of present value of funded obligations	2.9%	(0.7%)	2.5%	0.9%	0.6%
Experience arising on Scheme assets					
Amount	1,986	(1,044)	(515)	(71)	1,528
% of scheme assets	13.3%	(8.5%)	(4.1%)	(0.6%)	13.1%
Total amount recognised in Statement of Total Recognised Gains & Losses					
Amount	(1,203)	(549)	1,844	700	471
% of present value of funded obligations	(7.0%)	(4.2%)	14.2%	4.8%	3.3%
Present value of Scheme liabilities	17,229	13,186	12,993	14,495	14,398
Fair value of Scheme assets	14,972	12,297	12,682	12,333	11,694
Deficit in the Scheme	(2,257)	(889)	(311)	(2,162)	(2,704)

14 CAPITAL COMMITMENTS

At the balance sheet date there were no capital commitments (2009: nil).

15 RELATED PARTIES

Mr JCF Barwell, a trustee, is an employee of Barclays Wealth, a major sponsor of the charity which donated £28,500 in the year. Mr RJ Bowker is a partner in Ernst & Young LLP, a sponsor which donated £6,000 in the year. Ernst & Young LLP also earned fees of £38,250 in the year for the provision of tax advice. The following trustees during the year were nominated by Birmingham City Council, a major public funder of the charity: Cllr GL Sutton, Cllr M Afzal.