



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS
ENDED
31 JULY 2017**



TRUSTEES' ANNUAL REPORT FOR THE TWELVE MONTHS ENDED 31 JULY 2017

SECTION A: REFERENCE AND ADMINISTRATION DETAILS

Charity name BEDFORDSHIRE ORCHESTRAL SOCIETY (the "Society")
Registered Charity Number 262813
Other names the Society is known by Bedfordshire Symphony Orchestra
 Bedford Sinfonia
Contact address of the Society 8 Brookfields
 Pavenham
 Bedford
 MK43 7QA
E-mail: enquiries@bedfordsymphony.com
Website: www.bedfordsymphony.com

Trustees

The following individuals served as Trustees during the twelve months ended 31 July 2017.

Officers of the Society		
<i>Chairperson</i> Felicity Corrie	<i>Hon. Secretary</i> Ann Martin	<i>Hon. Treasurer</i> Mark Jeffery

Elected Ordinary Members of the committee		
<i>Bedfordshire Symphony Orchestra Representatives</i> Dominic Mills Eve McGrath	<i>Publicity Co-ordinator</i> Lucy Norton	<i>Bedford Sinfonia Representatives</i> Kathryn Tipping

Co-Opted Members	
<i>Outreach Organiser</i>	<i>Webmaster</i> Paul Sharrock

Ex-Officio Members	
Michael Rose	

Bankers

CAF Bank Limited
 Kings Hill
 WEST MALLING
 Kent
 ME19 4TA

Solicitors

Dominic Mills & Co
 55 St. Peters Street
 BEDFORD
 MK40 2PR

Independent Examiner

Steve Monico Limited
 19 Goldington Road
 BEDFORD
 MK40 3JY



SECTION B: STRUCTURE, GOVERNANCE AND MANAGEMENT

Description of the Society's Trusts

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

Trustee selection

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

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

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

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

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

Management of the Society

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

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

During the twelve months ended 31 July 2017, Michael Rose (Musical Director) served as an Ex-officio Member.

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

Affiliations of the Society

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



SECTION C: OBJECTIVES AND ACTIVITIES

Aims of the Society

The Society exists primarily to promote musical education in Bedfordshire.

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

Principal activities

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

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

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

In accordance with section 2(1)b within section 3(1) of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, the Trustees have had regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance would be relevant.

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

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



SECTION D: ACHIEVEMENTS AND PERFORMANCE

I have been Chair of Bedfordshire Orchestra Society for nearly two years and am pleased to present a report on the Society's latest season from 2016-17.

In this season the Society gave a total of nine concerts, three by the Bedfordshire Symphony Orchestra, three by the Bedford Sinfonia and a further three with the Sinfonia accompanying the Bedford Choral Society. In addition members of the Sinfonia gave two concerts in the 'Out and About' series on 9th and 16th July, respectively at St Peter's Church, Bedford, and St Edmund and St James Church, Blunham.

The Symphony Orchestra opened its season with a performance of Elgar's epic Violin Concerto and Tchaikovsky's Sixth Symphony, the 'Pathétique'. The orchestra was thrilled to welcome back Jaroslaw Nadryzcki to perform the concerto, and the concert was extremely well received by the audience. The orchestra also enjoyed the challenges of this programme. In February the concert included a performance of Rossini's William Tell Overture which gave opportunities to several members of the orchestra to perform virtuosic orchestral solos. A performance of Beethoven's 'Emperor' Piano Concerto with the young Russian pianist Ilya Kondratiev followed, and the programme was concluded with Dvorak's Seventh Symphony. The final concert of the season included some less well-known works which were nonetheless greatly enjoyed by the orchestra: Dvorak's Silent Woods with myself as cello soloist; Brahms Variations on the St Antony Chorale; Berlioz Scène d'amour; and Mendelssohn's Scottish Symphony. The audience, perhaps not unexpectedly, was smaller than usual but were highly appreciative and seemed to enjoy the concert greatly.

The Sinfonia began its season with a concert in St Paul's Church in which they were joined by former Bedfordshire Youth Music student Marios Argiros to perform Strauss' Oboe Concerto. The concert began with Stravinsky's ever popular Pulcinella Suite, and concluded with Haydn Symphony 100. Unfortunately due to a lack of string players for this concert the scheduled performance of Milhaud's Le Boeuf sur le toit had to be changed to Mozart's Divertimento in D major. The concert was well received. In January the orchestra took on the challenge of Mahler's 4th Symphony, which they performed with great skill, and enjoyed working with the soprano Alison Langer. Alison also joined in 'Under the Greenwood Tree' from Walton's Suite for As You Like It, and the concert was opened with Ravel's Mother Goose Suite. Unfortunately despite the popular programme audience numbers were poor. In its final orchestral concert of the season, we welcomed Sinfonia's principal cellist, James Jarvis, to perform Strauss' Romance for cello and orchestra. The programme also included Mendelssohn's String Symphony No. 4, Sibelius Romance, Dvorak Nocturne, and Mozart's magnificent Gran Partita for Winds K361. The Sinfonia enjoyed working with guest conductor Chris Ridley, who conducted the Sibelius.

The Sinfonia-accompanied Choral Society concerts commenced with an all-Mozart programme with the addition of Kabalevsky's Cello Concerto No.1 performed by BSO's former principal cellist and Bedfordshire Youth Music student Neil Martin. In April, to celebrate the Choral Society's 150th anniversary, a concert of Vaughan-Williams, Mendelssohn and two commissioned works by local musicians Paul Edwards and Tim Grant-Jones was given, conducted by Ian Smith. Ian also conducted the final concert of the season in June, a programme of English music to continue BCS's 150th celebrations. Audience numbers were high for all three of these concerts.

A high standard of playing was maintained throughout the season. Generally audience numbers were good with the exceptions mentioned above. The Society continues to encourage all members to help with audience building to generate revenue, and also to ensure an enjoyable playing and listening experience at our concerts. Vacancies have arisen for the following players in BSO: French horns, violas and double basses. There is also a need for a greater pool of string players for Sinfonia.

The Society records its thanks to the continued support of the Friends and donors: the Harpur Trust; the Gale Family Trust; the Wixamtree Foundation; and two discretionary payments from local councillors. We also wish to thank Steve Monico Ltd for their pro bono assistance with our accounts and Charities Commission dealings.



**BEDFORDSHIRE
ORCHESTRAL SOCIETY**



I wish to thank also the huge team of volunteers which runs the Society for their continued work and support, without which we would not function. Finally I wish to record our heartfelt thanks to our Musical Director, Michael Rose, who continues to educate and inspire the orchestra with great commitment and energy, and enables us to perform so many high quality and enjoyable concerts.



SECTION E: FINANCIAL REVIEW

Financial Activities and Results

Note: bracketed figures in *italics* represent the comparable result from 2016.

Summary

The year ended 31 July 2017 has culminated in receipts payments exceeding payments by £2,938 (2016: payments exceeding receipts by £9,011) and a net increase of £4,679 (2016: decrease of £7,603) in reserves.

The reasons for the improvement compared with the previous season are detailed in the following sections, but in summary:

- Grants and donations were up by £5,105
- The costs of soloists and extras was reduced by £2,959
- Performance fees from Bedford Choral Society were up by £1,490
- Advertising revenue was up by £843
- Admin costs were reduced by £624

Ticket sales and member subscriptions were at similar levels to the previous season.

Receipts

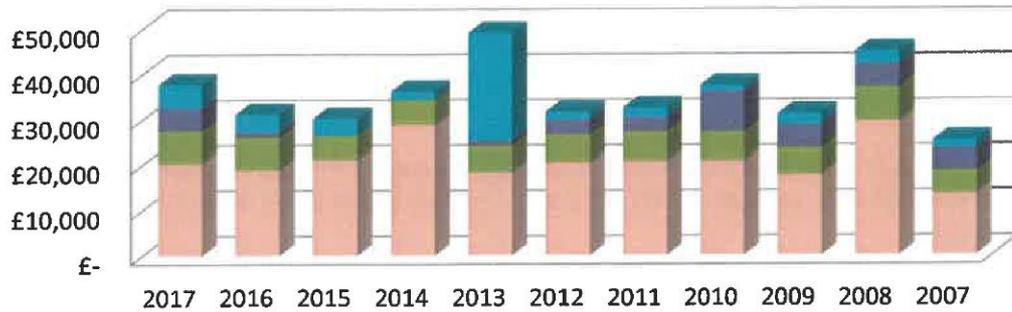
Receipts for the year amounted to £37,811, representing an increase of 17.4% compared to last year. Income from **Donations** (donations, grants, Gift Aid and subscriptions) was up by over up £5,000 from the previous year. The income from subscriptions and Gift Aid was virtually unchanged from the previous year, but we received donations and grants of £8,205 during the season, an increase of £5,105 over the previous season. The Orchestral Society would like to thank all our financial supporters, and in particular *The Harpur Trust* and *The Gale Trust* for their generous donations.

Income from **Activities** (ticket, programme and refreshment sales, performance fees, and advertising revenue) was up £1,510 compared with the previous year. Last year, the Society put some measures in place to increase our income from activities:

1. Actively seeking advertising for our programmes - this brought in £843 this season, (£nil last season). We are continuing to seek more advertisers, and also have the benefit of a full season's adverts of existing advertisers in the coming season, so we hope this figure will increase.
2. To ensure we can supply a full orchestra to the Choral Society. Whilst not fully achieving our aims, we increased our performance fees by £1,490 compared to the previous season.
3. Increasing ticket prices - see below
4. Continuing to encourage members to sell more tickets. Ticket sales for the season were virtually unchanged, despite higher ticket prices. BSO sales were up £700, so we need to address Sinfonia ticket sales.

5.

Receipts 2007 - 2017



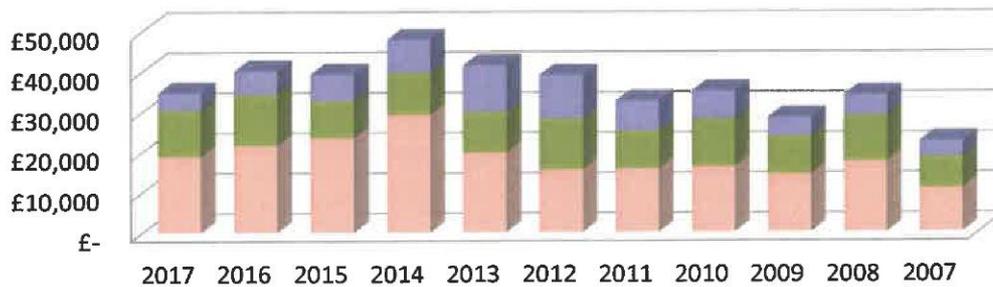
Receipts	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Ticket sales/Performance fee:	20,303	18,855	21,065	28,907	18,331	20,434	20,716	20,767	17,718	29,567	13,460
Subscriptions/Gift Aid	7,351	7,370	5,416	5,401	5,981	6,371	6,684	6,635	6,047	7,555	5,180
Sponsorship/Grants	5,000	1,000	-	-	1,000	3,000	3,000	8,700	5,000	5,000	5,000
Other	5,157	3,991	3,844	1,977	23,815	1,926	2,217	1,409	2,432	2,902	1,721
Total receipts	37,811	31,216	30,325	36,285	49,127	31,731	32,617	37,511	31,197	45,024	25,361
YOY change	21%	3%	-16%	-26%	55%	-3%	-13%	20%	-31%	78%	-11%

Payments

Payments for this year amounted to £34,873, a 13% reduction from the previous season. This reduction was largely due to measures put in place at the end of the 2016 season:

1. **Use orchestra members as soloists in some concerts.** Two of the six concerts used a member of the orchestra as a soloist. As a result of this, payments to soloists were reduced by £1,210
2. **Choose music that requires fewer extra players, especially, percussion and harp.** Payments to extra players were reduced by £1749
3. **Choose music with lower hire charges, or music that is available through libraries.** Music hire costs were roughly similar to the previous season, although the orchestras has now identified alternative sources which should reduce costs in the future.

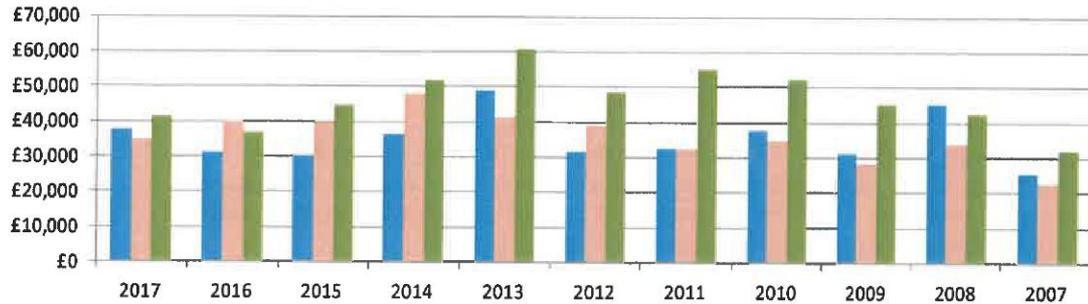
Payments 2007 - 2017



Payments	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Artists	18,955	21,755	23,593	29,302	19,849	15,558	15,872	16,362	14,488	17,658	10,985
Music/venue hire	11,533	12,646	9,196	10,462	10,146	12,613	9,347	11,805	9,348	11,298	7,770
Other	4,385	5,826	6,629	8,239	11,573	10,938	7,470	6,962	4,648	5,156	3,895
Total payments	34,873	40,227	39,418	48,003	41,568	39,109	32,689	35,129	28,484	34,112	22,650
YOY change	-13%	2%	-18%	15%	6%	20%	-7%	23%	-16%	51%	-32%

Surplus/deficit and reserves

The society returned a profit of £2938 for the year (2016: deficit of £9,011), and so has arrested the financial decline of the previous 3 seasons. £1,000 was added to investments, and reserves stand at £41,581 (2016: £36,902)



	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Receipts	37,811	31,216	30,325	36,285	49,127	31,731	32,617	37,511	31,197	45,024	25,361
Payments	(34,873)	(40,227)	(39,418)	(48,003)	(41,568)	(39,109)	(32,689)	(35,129)	(28,484)	(34,112)	(22,650)
Surplus/deficit	2,938	(9,011)	(9,093)	(11,718)	7,559	(7,378)	(72)	2,382	2,713	10,912	2,711
Investment performance	1,741	1,408	1,907	2,842	4,491	1,045	2,553	4,731	369	(840)	695
Reserves	41,581	36,902	44,505	51,691	60,567	48,517	54,850	52,369	45,256	42,174	32,102
YOY change	13%	-17%	-14%	-15%	25%	-12%	5%	16%	7%	31%	12%

Investment Policy

The Trustees have a policy for investments that states that the Society may only invest in collective investment schemes promoted and marketed by the Charities Aid Foundation. The policy allows for up to 80% of the Society's investments to be held in income funds. As at 31 July 2017, the Society held 68% (2016: 66%) of its investments in income funds.

The policy is stated to be reviewed by the Trustees at least every five years. The Trustees reviewed the Investment Policy during a committee meeting held on 19th May 2015 and the decision was made that the policy not be changed. The latest date for the next review is May 2020.



Reserves Policy

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

It was also decided in May that the Reserves Policy remains unchanged.

Reserves Policy

Requirement for reserves: The Society commits to incur expenditure in the furtherance of its charitable objects often significantly in advance of securing revenues/donations. The Trustees consider it prudent to hold reserves from which to meet shortfalls of receipts over payments if they occur.

Level of reserves: The Trustees consider it prudent to hold reserves that represent at least 75% of the expenditure of the previous year. Reserves in excess of 300% of the expenditure of the previous year could be considered excessive and

therefore earmarked for expending on exceptional items in accordance with the charitable objects.

Steps to be taken to maintain reserves within the agreed range: Year on year the Trustees will endeavour to manage the affairs of the Society such that expenditure is at least matched by receipts. In any financial year where payments exceed receipts by an amount in excess of 20% of the aggregate amount of receipts for that year, the Trustees will seek to reduce expenditure in future years to alleviate the deficit.

Arrangements for monitoring and reviewing the reserves policy: The Hon. Treasurer will report at the AGM compliance (or otherwise) with the Society's reserve policy. The policy will be reviewed at least every 5 years.

Investment Policy

It is the policy of the Trustees to only invest in collective investment schemes promoted and marketed by the Charities Aid Foundation. Any investment decisions (investment and withdrawal) are to be taken by at least two of the Trustees acting jointly. It is the policy of the Trustees to diversify investments equally among growth and income funds. The policy will be reviewed at least every 5 years.

Investment Performance and Reserves

Over the twelve months to 31 July 2017, the Trustees added £1,000 to their investments. As in past years, on-going returns of £1,027 (2016: £969) were reinvested, which, when combined with the £714 growth (2016: £439) in value of the funds, resulted in a gain on revaluation of £1,741 (2016: £1,408) for the year.

In the twelve months to 31 July 2017, expenditure totalled £34,873 (2016: £40,227) while reserves as at 31 July 2017 totalled £41,581 (2016: £36,902), comprising investments in collective investment schemes £36,365 (2016: £32,624) and cash at bank £5,216 (2016: £4,278). Consequently, the Trustees remain in compliance with their Reserves Policy of holding at least 75% of the previous year's expenditure on reserves.



SECTION F: TRUSTEES' RESPONSIBILITIES AND DECLARATION

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society, and to enable them to ensure that the financial statements comply with the Charities Act 2011 (the "2011 Act") and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act, and that an independent examination is needed.

Declaration

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

11 December 2017

By order of the Trustee

**Mark Jeffery
Hon. Treasurer**



SECTION G: INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the year ended 31 July 2017 which are set out on pages 13 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Monico FCA DChA
19 Goldington Road
Bedford
MK40 3JY

Date: 11 December 2017



**SECTION H: STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE TWELVE MONTHS ENDED 31 JULY 2017**

		Year ended 31 July 2017	Year ended 31 July 2016
	<i>Notes</i>	£	£
Receipts			
Donations	3	15,556	10,470
Receipts from activities in furtherance of charitable objectives	4	22,255	20,746
Net receipts from investments	5	-	
Total receipts		<u>37,811</u>	<u>31,216</u>
Payments			
Costs of activities for charitable objectives	6	34,873	40,227
Total payments		<u>34,873</u>	<u>40,227</u>
Net receipts		<u>2,938</u>	<u>(9,011)</u>
Gains and losses on revaluation and disposal of investment assets	7	1,741	1,408
Net movement in funds		<u>4,679</u>	<u>(7,603)</u>
Total funds brought forward		36,902	44,505
Total funds carried forward		<u>41,581</u>	<u>36,902</u>



**SECTION I: STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 JULY 2017**

		31 July 2017	31 July 2016
	<i>Notes</i>	£	£
Fixed assets			
Investments	7	36,365	32,624
		<hr/>	<hr/>
		36,365	32,624
Current assets			
Cash at bank and in hand	8	5,216	4,278
		<hr/>	<hr/>
		5,216	4,278
Total fixed and current assets		<hr/>	<hr/>
		41,581	36,902
Liabilities		<hr/>	<hr/>
		Nil	Nil

11 December 2017

By order of the Trustees

**Mark Jeffery
Hon. Treasurer**



**SECTION J: NOTES TO THE FINANCIAL STATEMENTS FOR THE
TWELVE MONTHS ENDED 31 JULY 2017**

(1) Accounting policies

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

- (a) The financial statements have been prepared using the receipts and payments convention as permitted under section 133 of the 2011 Act.
- (b) Quoted investments have been valued at market value at the date stated.

(2) Taxation

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

(3) Donations

	Year ended 31 July 2017	Year ended 31 July 2016
	£	£
General donations	3,205	2,100
Grants	5,000	1,000
Gift Aid	1,291	1,360
Subscriptions	6,060	6,010
	15,556	10,470

(4) Receipts from activities in furtherance of charitable objectives

	Year ended 31 July 2017	Year ended 31 July 2016
	£	£
Ticket sales	11,993	12,035
Performance fees	8,310	6,820
Programme sales	845	1,169
Advertisement income	843	-
Audience refreshment sales	40	32
Member refreshment sales	134	288
Other income	90	402
	22,255	20,746

During the year, performance fees were collected from the Bedford Choral Society for three concerts (2016: three). Sinfonia gave six (2016: six) public performances; Symphony Orchestra three (2016: three).



**BEDFORDSHIRE
ORCHESTRAL SOCIETY**



(5) Receipts from investments

	Year ended 31 July 2017	Year ended 31 July 2016
	£	£
CAF Bank interest	0	0
	0	0

(6) Cost of activities in furtherance of charitable objectives

	Year ended 31 July 2017	Year ended 31 July 2016
	£	£
Artists	18,955	21,755
Programme printing	1,265	1,185
Concert advertising	1,695	2,340
Ticket printing and sales commissions	460	428
Performing Rights Society fees	117	55
Music hire	2,977	2,995
Hall hire	8,556	9,651
Instrument hire	0	0
General publicity	0	0
Membership fees and insurance	480	475
Postage and other administrative expenses	368	993
Charitable donations	0	350
	34,873	40,227

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

	IM CAF UK Equity Fund	IM CAF Fixed Interest Fund	Total
	£	£	£
Value at 1 August 2016	11,102	21,522	32,624
Dividends reinvested	250	777	1,027
Investments	3,000	3,000	6,000
Disposals	(4,000)	0	(4,000)
Growth/(reduction) in value of funds	1,219	(505)	714
Value at 31 July 2017	11,571	24,794	36,365

During the year, the total return (dividends reinvested plus growth/reduction in value of funds) on investments was £1,741 (2016: £1,408).

(8) Cash at bank and in hand

	Year ended 31 July 2017	Year ended 31 July 2016
	£	£
CAF Bank Limited	5,216	4,278
	5,216	4,278

Cash at bank of £5,216 is represented by a credit balance of £5,111 with CAF Bank Limited and net balance of unrepresented payments and uncleared receipts as at 31 July 2017 of £105.

(9) Funds

As at 31 July 2017 the Society had total funds of £41,581 (2016: £36,902) represented by investments of £36,365 (2016: £32,624) and cash at bank of £5,216 (2016: £4,278). All funds were unrestricted.