

THE PILGRIM BAND TRUST

England & Wales · Charity number 1140954

Details

Status Registered

Legal form Charitable company

Company number [07553726](#)

Registered 2011-03-21

Register [View on the Charity Commission register](#)

Contact

Address 13 Furzefield Road
Reigate
RH2 7HG

Phone 01737 244134

Email principal@pilgrimband.org

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN LIVING IN REIGATE IN THE COUNTY OF SURREY AND SURROUNDING AREAS IN THE KNOWLEDGE AND APPRECIATION OF CLASSICAL RELIGIOUS AND FOLK MUSIC AND THE INSTRUMENTAL PLAYING AND VOCAL AND CHORAL PERFORMANCE THEREOF.

Activities: The primary activity of the Pilgrim Band Trust is to provide free musical tuition to children and young people in the age range 8 years to 18 years living in Reigate in the County of Surrey and surrounding areas. Tuition is provided on a weekly basis during school term time from our premises in Reigate, Surrey. We currently have 100 children attending regularly. We also fund music in schools.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** REIGATE IN THE COUNTY OF SURREY AND SURROUNDING AREAS
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£200,335	£160,644	-	-
2024-03-31	£163,088	£191,679	-	-
2023-03-31	£158,139	£168,551	-	-
2022-03-31	£146,987	£127,397	-	-
2021-03-31	£158,643	£124,375	-	-

Trustees

Name	Role	Appointed
ANNE SMITH		
Andrea Unwin		2018-05-18
JAMES ANTHONY WOOD		
Karen Julia Pender		2015-05-22
PETER BENTLEY WHITE		
Paul Geoffrey Morris		2021-09-10

THE PILGRIM BAND TRUST

England & Wales - Charity number 1140954

Accounts

Company registration number: 07553726
Charity registration number: 1140954

**THE PILGRIM BAND TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

The Pilgrim Band Trust Contents

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The Pilgrim Band Trust
Company No. 07553726
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The primary objective of the Pilgrim Band Trust is to advance the education of children living in Reigate and surrounding areas in the knowledge and appreciation of music.

Significant Activities

The trust uses its funds to promote the playing of musical instruments, including the voice, and the enjoyment of music by young people. The trust supports both individuals and schools within the trust's geographical remit (Reigate and surrounding areas) which the trustees have extended in recent years. Through its links with Surrey Arts, the trust seeks to provide a broad range of support through schools and to individuals. The trust gives priority to State schools and as far as possible, to children or parents of limited means. Groups trained by the trust perform free of charge at public events. The trust also supports young people's music more broadly through the sponsorship of the local music festival.

Tuition is provided on a weekly basis during school term time from our premises in Reigate, Surrey. There are usually about 100 children attending regularly. One-to-one and small group tuition is provided for acoustic and electric guitar, piano, singing, drums and steel pans. As with the tuition, instruments are provided free of charge whilst the children remain members of the band. Students often study more than one instrument.

Tuition is led by a number of specialist adult teachers assisted by senior members of the band, who have advanced to the stage where they can teach younger members. Essential to the running of our operations is the group of loyal volunteer helpers, mainly drawn from parents and grandparents.

The band welcomes any young person who wishes to join without audition or condition provided they attend regularly and respect the student rules. Students may start their studies on any instrument within the band, though many start on the acoustic guitar where they can learn the basics of performance before moving on to other instruments.

Public Benefit

The trustees confirm that they have referred to the Charity Commissioner's general guidance on public benefit when implementing the Charity's aims and objectives and in planning future activities. The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Our working arrangement with Surrey Arts, through which the trust subsidises individual music lessons in Surrey County Schools, continues to operate satisfactorily. In response to proactive seeking of proposals from local schools funding is being used for the purchase of instruments and equipment and teaching in local schools.

We offer a wide range of music lessons, with 100 young people benefitting from weekly tuition.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

The trust made a surplus of £39,691 (2024: deficit £28,591) for the year prior to realised and unrealised investment losses of £218,571 (2024: £401,696 gain).

Investment policy and objectives

The ongoing concern of the trustees is to manage trust funds and investments to ensure the charitable work started by Edward West continues and grows.

The trust aims to protect the real value of the trust's capital whilst ensuring that the financial resources needed for the teaching programme and to support music locally are maintained in real terms and is not subject to large fluctuations and without resorting to external fundraising. In this way, the trustees are able to consider both current and future beneficiaries. The trustees have unrestricted powers of investment and may spend capital and accumulate unspent income.

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**The Pilgrim Band Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Financial Position - continued

Our long-term policy is therefore the pursuit of a total real return, taking income and capital growth together, subject to securing an adequately diversified portfolio of investments. This is achieved primarily through use of Common Investment Funds and by investing in a range of asset classes. The trust has continued to reduce its residential property holdings, reinvesting the proceeds on a gradual basis into equity and commercial property funds consistent with our investment policy. No ethical restrictions apply, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the charity.

The property portfolio consists of residential property in London. The trustees remain satisfied that the investment policy will deliver the required returns in the long-term.

Reserves Policy

The trustees wish to retain and invest trust's reserves in order to provide sufficient income to fund a full programme of band activity and maintain current levels of support for schools and young people without resorting to external fundraising or charges to pupils.

The range of our activities has increased substantially over recent years. Reserves are required to enable this expanded outreach of the trust and to continue to invest in improving and maintaining the facilities at Clevelands. The trustees also need to take into account that a portion of the trust's property investments are jointly held and not freely disposable. The trustees have determined that free reserves of between £2.5 and £3 million are required to meet these objectives. At 31st March 2025, the value of free reserves (excluding the value of the trust's tangible fixed assets, held in a designated fund) amounted to £5.319 million.

Future Plans

In addition to continuing a full programme of classes at Clevelands, the trust plans will continue to build on the work done in recent years by reaching new schools and providing continuation or additional funding to those who have successfully used previous funding. We will seek to extend the reach of our subsidy arrangement with Surrey Arts supporting music tuition in Surrey County Schools.

Structure, Governance and Management

Governing Document

Structure, Governance and management

The original Pilgrim Band Trust was founded as a charity by Edward Pannett West on 1 February 1979 by Deed of Trust. In addition to gifts made during his lifetime, at his death on 10 December 1985, he bequeathed to the trust the freehold property known as Clevelands, 13 Furzefield Road, Reigate together with the residue of his estate.

By resolution of the trustees dated 25 February 2011, a company limited by guarantee, The Pilgrim Band Trust (Company Number 07553726) was incorporated in England and Wales, under a Memorandum of Association on 7 March 2011, and is governed by its Articles of Association. The charity was registered with the Charity Commission (Registered Charity Number 1140954) on 21 March 2011. The charitable objects of this new charity are identical to those of the original Pilgrim Band Trust.

Edward West had the original inspiration to provide children with the opportunity to learn to play an instrument as part of a Band, The Pilgrim Band, and perform concerts in the local area. Fundamental to his vision was the idea that any child should have the opportunity to make music and that tuition and the loan of an instrument would be free of charge.

Funds from trust investments are also used to support other appropriate charitable purposes including assistance with the tuition fees of young musicians in need whose abilities range from the keen to the very talented. The trust is also a financial supporter for the Reigate and Redhill Music and Drama Festival. Grants are also made to schools to purchase musical equipment and run music programmes.

Overall management is in the hands of the trustees who meet regularly to manage the funds and investments and make decisions on the overall policy and direction of trust activities.

Trustee Selection Methods

New trustees are appointed by existing trustee (members) of the company. The Governing document requires that one third of the trustees retire by rotation annually with re-appointment permitted. The minimum number of trustees is three, with no maximum.

Where vacancies arise, potential candidates from the local community are sought by the trustees - either by recommendation or personal contact. In considering potential candidates, the trustees take into account the background, professional experience and willingness of the candidate to represent the various stakeholders in the trust's work. New trustees are provided with detailed briefings on the work of the trust by existing trustees and attend one or two meetings of the trustees prior to appointment. They are also provided with a copy of the Governing Document, Trust Policies, the most recent Trustees' Report and Financial Statements as well as minutes of trustee meetings.

The trust has one full time paid employee, the Band Principal, who plans and manages the tuition provided at Clevelands. The Principal is assisted by a number of specialist adult teachers who are paid by the session. The Principal is also assisted by a volunteer group of parents and friends who help with various support activities.

**The Pilgrim Band Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed and established systems to mitigate those risks. The Risk Register is regularly reviewed and updated and responsibility for individual risks is assigned to an accountable trustee.

Reference and Administrative Details

Trustees

K J Pender
P G Morris
M A Smith
A Unwin
P B White
J A Wood

Charity Number

1140954

Company Number

07553726

Registered Office

Clevelands
13 Furzeffield Road
Reigate
Surrey
RH2 7HG

Independent Examiner

P D Longstaff FCA
Ellis Atkins
Chartered Accountants
Constable Court, 62 Dene Street
Dorking
Surrey
RH4 2DP

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Morr and Co LLP
Prospero
73 London Road
Redhill
Surrey
RH1 1LQ

Investment Managers

CCLA
One Angel Lane
London
EC4R 3AB

**The Pilgrim Band Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:



M A Smith

Trustee

19th December 2025

The Pilgrim Band Trust
Independent Examiner's Report to the Trustees of The Pilgrim Band Trust
For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P D Longstaff FCA
19th December 2025
Ellis Atkins
Chartered Accountants
Constable Court, 62 Dene Street
Dorking
Surrey
RH4 2DP

The Pilgrim Band Trust
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	610	-
Investments	4	199,725	163,088
		<u>200,335</u>	<u>163,088</u>
EXPENDITURE ON:			
Raising funds	6	(1,557)	(3,906)
Charitable activities:	6		
Promotion of the playing of musical instruments		(134,274)	(163,904)
Provision of grants		(24,813)	(23,869)
		<u>(160,644)</u>	<u>(191,679)</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		39,691	(28,591)
Net (losses)/gains on investments		(218,571)	401,696
NET INCOME/(EXPENDITURE)		<u>(178,880)</u>	<u>373,105</u>
NET MOVEMENT IN FUNDS		<u>(178,880)</u>	<u>373,105</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		6,348,267	5,975,162
TOTAL FUNDS CARRIED FORWARD	18	<u><u>6,169,387</u></u>	<u><u>6,348,267</u></u>

The notes on pages 8 to 14 form part of these financial statements.

**The Pilgrim Band Trust
Balance Sheet
As At 31 March 2025**

		2025	2024
		Unrestricted funds	Total funds
	Notes	£	£
FIXED ASSETS			
Tangible Assets	12	851,052	851,200
Investment Properties	13	211,380	211,380
Investments	14	4,788,615	5,007,186
		<u>5,851,047</u>	<u>6,069,766</u>
CURRENT ASSETS			
Debtors	15	56,175	15,134
Cash at bank and in hand		269,754	269,887
		<u>325,929</u>	<u>285,021</u>
Creditors: Amounts Falling Due Within One Year	16	<u>(7,589)</u>	<u>(6,520)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>318,340</u>	<u>278,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,169,387</u>	<u>6,348,267</u>
NET ASSETS		<u>6,169,387</u>	<u>6,348,267</u>
FUNDS OF THE CHARITY			
Unrestricted Funds:			
Unrestricted Funds		4,131,969	4,092,278
Revaluation Reserve		2,037,418	2,255,989
		<u>6,169,387</u>	<u>6,348,267</u>
TOTAL FUNDS	18	<u>6,169,387</u>	<u>6,348,267</u>

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Paul G Morris

M A Smith

P G Morris

M A Smith

Trustee

Trustee

19th December 2025

The notes on pages 8 to 14 form part of these financial statements.

The Pilgrim Band Trust
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

The Pilgrim Band Trust is a company limited by guarantee, incorporated in England & Wales, registered number 07553726 and registered charity number 1140954. The registered office is Cleveland, 13 Furzefield Road, Reigate, Surrey, RH2 7HG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.3. Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

2.4. Donated Goods and Services

When applicable, donated goods and services are included as incoming resources in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Such donated goods and services are shown at the open market value of such goods and services.

2.5. Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation
Improvements to Property	Straight line over 7 years
Musical Instruments	Straight line over 4 years
Office and Computer Equipment	Straight line over 3 years

The Companies Act 2006 requires freehold property to be depreciated over its estimated useful life. The trust's policy is to maintain its freehold property to a high standard through a continual programme of maintenance. Depreciation is not provided on the freehold property but, in the opinion of the trustees, the residual value is such that any depreciation charge and accumulated depreciation is immaterial. Annual impairment reviews are carried out.

Items of equipment are capitalised where the purchase price exceeds £50. Rare musical instruments which maintain their value are not depreciated.

2.7. Investment Properties

Investment properties are shown within investments in the financial statements. The property valuations are reviewed annually by the trustees and the values are updated in the financial statements only when there has been a significant change in value. The property values were last updated in the year ended 31st March 2020.

The Pilgrim Band Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

2.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.9. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	610	-

4. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	11,751	7,467
Interest from investments	182,474	146,108
Rents received from investment properties	5,500	9,513
	<u>199,725</u>	<u>163,088</u>

5. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	742	744
Impairment/(Reversal of impairment) losses - heritage assets	100	362

6. Analysis of Expenditure

	Activities undertaken directly	Grant funding of activities (see note 7)	Support costs (see note 8)	2025
	£	£	£	Total
				£
Raising funds	1,557	-	-	1,557
Promotion of the playing of musical instruments	107,918	-	26,356	134,274
Provision of grants	-	24,813	-	24,813
	<u>109,475</u>	<u>24,813</u>	<u>26,356</u>	<u>160,644</u>

The Pilgrim Band Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

				2024
	Activities undertaken directly	Grant funding of activities (see note 7)	Support costs (see note 8)	Total
	£	£	£	£
Raising funds	3,906	-	-	3,906
Promotion of the playing of musical instruments	128,365	-	35,539	163,904
Provision of grants	-	23,869	-	23,869
	<u>132,271</u>	<u>23,869</u>	<u>35,539</u>	<u>191,679</u>

7. Grants Payable

			2025
	Grants to Institutions	Grants to Individuals	Total
	£	£	£
Provision of grants	23,425	1,388	24,813

			2024
	Grants to Institutions	Grants to Individuals	Total
	£	£	£
Provision of grants	22,802	1,067	23,869

8. Support Costs

	2025
	Promotion of the playing of musical instruments
	£
Premises expenses	9,710
General administration	10,437
Governance costs	6,209
	<u>26,356</u>

	2024
	Promotion of the playing of musical instruments
	£
Premises expenses	15,478
General administration	12,866
Governance costs	7,195
	<u>35,539</u>

The Pilgrim Band Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	1,920	1,824
Other assurance services	-	-
Tax advisory services	-	-
Other financial services	-	-
	<u>1,920</u>	<u>1,824</u>

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	104,712	125,272
Other pension costs	1,537	1,470
	<u>106,249</u>	<u>126,742</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 1 (2024: 1)

12. Tangible Assets

	Land & Property				Total
	Freehold	Improvements to Property	Musical Instruments	Office and Computer Equipment	
	£	£	£	£	
Cost					
As at 1 April 2024	850,000	40,951	19,147	7,905	918,003
Additions	-	-	435	159	594
As at 31 March 2025	<u>850,000</u>	<u>40,951</u>	<u>19,582</u>	<u>8,064</u>	<u>918,597</u>
Depreciation					
As at 1 April 2024	-	40,951	18,234	7,618	66,803
Provided during the period	-	-	488	254	742
As at 31 March 2025	<u>-</u>	<u>40,951</u>	<u>18,722</u>	<u>7,872</u>	<u>67,545</u>
Net Book Value					
As at 31 March 2025	<u>850,000</u>	<u>-</u>	<u>860</u>	<u>192</u>	<u>851,052</u>
As at 1 April 2024	<u>850,000</u>	<u>-</u>	<u>913</u>	<u>287</u>	<u>851,200</u>

The Pilgrim Band Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

13. Investment Property

	2025
	£
Fair Value	
As at 1 April 2024 and 31 March 2025	211,380

On 2 September 2025, after the year end, the charity completed the sale of a property in which it held a 50% beneficial interest.

The charity's share of the gross sale proceeds and costs were £187,500 and £3,997 respectively. The charity's carrying value of the property in the balance sheet at the year end was £180,000.

As the disposal took place after the year end, no adjustment has been made to these financial statements.

14. Investments

	Listed
	£
Cost or Valuation	
As at 1 April 2024	5,007,186
Revaluations	(218,571)
As at 31 March 2025	4,788,615
Provision	
As at 1 April 2024	-
As at 31 March 2025	-
Net Book Value	
As at 31 March 2025	4,788,615
As at 1 April 2024	5,007,186

15. Debtors

	2025	2024
	£	£
Due within one year		
Rental income and tenant deposits due	15,774	11,949
Other debtors	40,401	3,185
	56,175	15,134

16. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Taxation and social security	1,916	1,867
Accruals and deferred income	5,673	4,653
	7,589	6,520

17. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £1,537 (2024: £1,470).

At the balance sheet date contributions of £231 (2024: £221) were due to the fund and are included in creditors.

The Pilgrim Band Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

18. Movement in Funds

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	3,242,278	200,335	(160,644)	3,281,969
Designated:				
Designated fund - Value of freehold property	850,000	-	-	850,000
Revaluation Fund	2,255,989	-	(218,571)	2,037,418
	3,105,989	-	(218,571)	2,887,418
Total unrestricted funds	6,348,267	200,335	(379,215)	6,169,387
Total funds	6,348,267	200,335	(379,215)	6,169,387

	As at 1 April 2023	Income	Expenditure	Transfers	As at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	3,158,879	163,088	(186,179)	106,490	3,242,278
Designated:					
Designated fund - Value of freehold property	850,991	-	-	(991)	850,000
Revaluation Fund	1,965,292	-	396,196	(105,499)	2,255,989
	2,816,283	-	396,196	(106,490)	3,105,989
Total unrestricted funds	5,975,162	163,088	210,017	-	6,348,267
Total funds	5,975,162	163,088	210,017	-	6,348,267

Designated Funds

The trustees have designated the value of the trust's freehold property as a separate fund.

Revaluation Funds

The revaluation reserve fund represents the amount by which investments exceed their historical cost. The movement on the revaluation fund during the year represents the change in market value of listed investments during the year under review.

19. Transactions with Trustees

No trustee expenses have been incurred.

The Pilgrim Band Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

20. Related Party Disclosures

Mrs V Wool, the daughter of a trustee, received remuneration of £37,000 (2024: £35,640) during the year. She also had employer pension contributions of £1,537 (2024: £1,470) paid on her behalf.

Mr B Wool, the grandson of a trustee, received payment of £15,500 (2024: £19,512) for music tuition services provided to pupils in accordance with arrangements approved by the trustees.

Miss G Wool, the granddaughter of a trustee, received payment of £7,340 (2024: £14,385) for assisting with the band in accordance with arrangements approved by the trustees.

21. Controlling Parties

The charity is controlled by the trustees. The charitable company has no controlling party.

22. Company limited by guarantee

The company is limited by guarantee and has no share capital.

In the event of a winding up, every member of the company undertakes to contribute to the assets of the company, such an amount as may be required, but not exceeding £10.



Issuer Ellis Atkins

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THE PILGRIM BAND TRUST

England & Wales - Charity number 1140954

Accounts

REGISTERED COMPANY NUMBER: 07553726 (England and Wales)
REGISTERED CHARITY NUMBER: 1140954

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE PILGRIM BAND TRUST**

Ellis Atkins
Chartered Accountants
Constable Court
62 Dene Street
Dorking
Surrey
RH4 2DP

THE PILGRIM BAND TRUST

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

The registered name of the charity is The Pilgrim Band Trust.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the Pilgrim Band Trust is to advance the education of children living in Reigate and surrounding areas in the knowledge and appreciation of music.

Significant activities

The trust uses its funds to promote the playing of musical instruments, including the voice, and the enjoyment of music by young people. The trust supports both individuals and schools within the trust's geographical remit (Reigate and surrounding areas) which the trustees have extended in recent years. Through its links with Surrey Arts, the trust seeks to provide a broad range of support through schools and to individuals. The trust gives priority to State schools and as far as possible, to children or parents of limited means. Groups trained by the trust perform free of charge at public events. The trust also supports young people's music more broadly through the sponsorship of the local music festival.

Tuition is provided on a weekly basis during school term time from our premises in Reigate, Surrey. There are usually about 100 children attending regularly. One-to-one and small group tuition is provided for acoustic and electric guitar, piano, singing, drums and steel pans. As with the tuition, instruments are provided free of charge whilst the children remain members of the band. Students often study more than one instrument.

Tuition is led by a number of specialist adult teachers assisted by senior members of the band, who have advanced to the stage where they can teach younger members. Essential to the running of our operations is the group of loyal volunteer helpers, mainly drawn from parents and grandparents.

The band welcomes any young person who wishes to join without audition or condition provided they attend regularly and respect the student rules. Students may start their studies on any instrument within the band, though many start on the acoustic guitar where they can learn the basics of performance before moving on to other instruments.

Public benefit

The trustees confirm that they have referred to the Charity Commissioner's general guidance on public benefit when implementing the Charity's aims and objectives and in planning future activities. The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Our working arrangement with Surrey Arts, through which the trust subsidises individual music lessons in Surrey County Schools, continues to operate satisfactorily. In response to proactive seeking of proposals from local schools funding is being used for the purchase of instruments and equipment and teaching in local schools.

We offer a wide range of music lessons, with 100 young people benefitting from weekly tuition.

FINANCIAL REVIEW

Financial review

The trust made a deficit of £28,592 (2023: £10,411) for the year prior to realised and unrealised investment gains of £401,696 (2023: £246,622 loss).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Investment policy and objectives

The ongoing concern of the trustees is to manage trust funds and investments to ensure the charitable work started by Edward West continues and grows.

The trust aims to protect the real value of the trust's capital whilst ensuring that the financial resources needed for the teaching programme and to support music locally are maintained in real terms and is not subject to large fluctuations and without resorting to external fundraising. In this way, the trustees are able to consider both current and future beneficiaries. The trustees have unrestricted powers of investment and may spend capital and accumulate unspent income.

Our long-term policy is therefore the pursuit of a total real return, taking income and capital growth together, subject to securing an adequately diversified portfolio of investments. This is achieved primarily through use of Common Investment Funds and by investing in a range of asset classes. The trust has continued to reduce its residential property holdings, reinvesting the proceeds on a gradual basis into equity and commercial property funds consistent with our investment policy. No ethical restrictions apply, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the charity.

The property portfolio consists of residential property in London which has maintained its value. The trustees remain satisfied that the investment policy will deliver the required returns in the long-term.

Reserves policy

The trustees wish to retain and invest trust's reserves in order to provide sufficient income to fund a full programme of band activity and maintain current levels of support for schools and young people without resorting to external fundraising or charges to pupils.

The range of our activities has increased substantially over recent years. Reserves are required to enable this expanded outreach of the trust and to continue to invest in improving and maintaining the facilities at Clevelands. The trustees also need to take into account that a portion of the trust's property investments are jointly held and not freely disposable. The trustees have determined that free reserves of between £2.5 and £3 million are required to meet these objectives. At 31st March 2024, the value of free reserves (excluding the value of the trust's tangible fixed assets, held in a designated fund) amounted to £5.498 million.

FUTURE PLANS

In addition to continuing a full programme of classes at Clevelands, the trust plans will continue to build on the work done in recent years by reaching new schools and providing continuation or additional funding to those who have successfully used previous funding. We will seek to extend the reach of our subsidy arrangement with Surrey Arts supporting music tuition in Surrey County Schools.

THE PILGRIM BAND TRUST (REGISTERED NUMBER: 07553726)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and management

The original Pilgrim Band Trust was founded as a charity by Edward Pannett West on 1 February 1979 by Deed of Trust. In addition to gifts made during his lifetime, at his death on 10 December 1985, he bequeathed to the trust the freehold property known as Clevelands, 13 Furzefield Road, Reigate together with the residue of his estate.

By resolution of the trustees dated 25 February 2011, a company limited by guarantee, The Pilgrim Band Trust (Company Number 07553726) was incorporated in England and Wales, under a Memorandum of Association on 7 March 2011, and is governed by its Articles of Association. The charity was registered with the Charity Commission (Registered Charity Number 1140954) on 21 March 2011. The charitable objects of this new charity are identical to those of the original Pilgrim Band Trust.

Edward West had the original inspiration to provide children with the opportunity to learn to play an instrument as part of a Band, The Pilgrim Band, and perform concerts in the local area. Fundamental to his vision was the idea that any child should have the opportunity to make music and that tuition and the loan of an instrument would be free of charge.

Funds from trust investments are also used to support other appropriate charitable purposes including assistance with the tuition fees of young musicians in need whose abilities range from the keen to the very talented. The trust is also a financial supporter for the Reigate and Redhill Music and Drama Festival. Grants are also made to schools to purchase musical equipment and run music programmes.

Overall management is in the hands of the trustees who meet regularly to manage the funds and investments and make decisions on the overall policy and direction of trust activities.

New trustees are appointed by existing trustee (members) of the company. The Governing document requires that one third of the trustees retire by rotation annually with re-appointment permitted. The minimum number of trustees is three, with no maximum.

Where vacancies arise, potential candidates from the local community are sought by the trustees - either by recommendation or personal contact. In considering potential candidates, the trustees take into account the background, professional experience and willingness of the candidate to represent the various stakeholders in the trust's work. New trustees are provided with detailed briefings on the work of the trust by existing trustees and attend one or two meetings of the trustees prior to appointment. They are also provided with a copy of the Governing Document, Trust Policies, the most recent Trustees' Report and Financial Statements as well as minutes of trustee meetings.

The trust has one full time paid employee, the Band Principal, who plans and manages the tuition provided at Clevelands. The Principal is assisted by a number of specialist adult teachers who are paid by the session. The Principal is also assisted by a volunteer group of parents and friends who help with various support activities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed and established systems to mitigate those risks. The Risk Register is regularly reviewed and updated and responsibility for individual risks is assigned to an accountable trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07553726 (England and Wales)

Registered Charity number

1140954

Registered office

Clevelands
13 Furzefield Road
Reigate
RH2 7HG

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Ms K J Pender
Mrs M A Smith
P B White
J A Wood
Mrs A Unwin
P G Morris

Independent Examiner

P D Longstaff FCA
Ellis Atkins
Chartered Accountants
Constable Court
62 Dene Street
Dorking
Surrey
RH4 2DP

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ


Solicitors

Morr and Co LLP
Prospero
73 London Road
Redhill
Surrey
RH1 1LQ

Investment Managers

CCLA
One Angel Lane
London
EC4R 3AB

Approved by order of the Board of Trustees on *23rd December 2024* and signed on its behalf by:


M A Smith - Trustee

.....
Mrs M A Smith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PILGRIM BAND TRUST**

Independent examiner's report to the trustees of The Pilgrim Band Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P D Longstaff FCA

Ellis Atkins
Chartered Accountants
Constable Court
62 Dene Street
Dorking
Surrey
RH4 2DP

Date: 23/12/2024

THE PILGRIM BAND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31/3/24 Unrestricted funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	163,088	158,140
EXPENDITURE ON			
Raising funds			
Investment management costs	3	3,906	1,922
		3,906	1,922
Charitable activities			
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	4	163,160	144,807
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.		24,613	21,822
Total		191,679	168,551
Net gains/(losses) on investments		401,696	(246,622)
NET INCOME/(EXPENDITURE)		373,105	(257,033)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,975,162	6,232,195
TOTAL FUNDS CARRIED FORWARD		6,348,267	5,975,162

The notes form part of these financial statements

THE PILGRIM BAND TRUST (REGISTERED NUMBER: 07553726)

**BALANCE SHEET
31 MARCH 2024**

		31/3/24 Unrestricted funds £	31/3/23 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	851,200	850,991
Investments	12	5,218,566	5,082,980
		<hr/>	<hr/>
		6,069,766	5,933,971
CURRENT ASSETS			
Debtors	13	11,949	10,680
Prepayments and accrued income		3,185	2,998
Cash at bank		269,887	47,486
		<hr/>	<hr/>
		285,021	61,164
CREDITORS			
Amounts falling due within one year	14	(6,520)	(19,973)
		<hr/>	<hr/>
NET CURRENT ASSETS		278,501	41,191
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,348,267	5,975,162
		<hr/>	<hr/>
NET ASSETS		6,348,267	5,975,162
		<hr/>	<hr/>
FUNDS	15		
Unrestricted funds:			
General fund		3,242,278	3,158,879
Designated Fund- Value of freehold property		850,000	850,991
Revaluation Fund		2,255,989	1,965,292
		<hr/>	<hr/>
		6,348,267	5,975,162
		<hr/>	<hr/>
TOTAL FUNDS		6,348,267	5,975,162
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE PILGRIM BAND TRUST

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd December 24 and were signed on its behalf by:


Mrs M A Smith - Trustee

.....
M A Smith - Trustee

Paul G Morris

.....
P G Morris - Trustee

THE PILGRIM BAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements present information about the charity as an individual undertaking and not as a group.

There are no material uncertainties regarding the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over 7 years
Musical Instruments	- Straight line over 4 years
Office and computer equipment	- Straight line over 3 and 5 years

The Companies Act 2006 requires freehold property to be depreciated over its estimated useful life. The trust's policy is to maintain its freehold property to a high standard through a continual programme of maintenance. Depreciation is not provided on the freehold property but, in the opinion of the trustees, the residual value is such that any depreciation charge and accumulated depreciation is immaterial. Annual impairment reviews are carried out.

Items of equipment are capitalised where the purchase price exceeds £50. Rare musical instruments which maintain their value are not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

When applicable, donated goods and services are included as incoming resources in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Such donated goods and services are shown at the open market value of such goods and services.

Investment property

Investment properties are shown within investments in the financial statements. The property valuations are reviewed annually by the trustees and the values are updated in the financial statements only when there has been a significant change in value. The property values were last updated in the year ended 31st March 2020.

2. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Investment property income	9,513	9,913
Common investment fund income	146,108	147,661
Bank and Building Society interest	7,467	566
	<u>163,088</u>	<u>158,140</u>

3. INVESTMENT MANAGEMENT COSTS

	31/3/24	31/3/23
	£	£
Investment property management	3,906	1,922
	<u>3,906</u>	<u>1,922</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	127,621	-	35,539	163,160
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	744	23,869	-	24,613
	<u>128,365</u>	<u>23,869</u>	<u>35,539</u>	<u>187,773</u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/24	31/3/23
	£	£
Staff costs	37,110	33,710
Professional music teachers	89,632	69,139
Musical Instruments repairs and maintenance	362	284
Music and concert expenses	517	590
Depreciation	744	1,921
	128,365	105,644
	128,365	105,644

6. GRANTS PAYABLE

	31/3/24	31/3/23
	£	£
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	23,869	21,822
	23,869	21,822
	23,869	21,822

The total grants paid to institutions during the year was as follows:

	31/3/24	31/3/23
	£	£
St Matthew's School, Redhill	3,540	3,180
Reigate & Redhill Music Festival	6,400	-
St Bede's School, Redhill (includes resources shared with other schools)	12,862	17,722
	22,802	20,902
	22,802	20,902

The total grants paid to individuals during the year was as follows:

	31/3/24	31/3/23
	£	£
Individual tuition and support	1,067	920
	1,067	920
	1,067	920

7. SUPPORT COSTS

	Other	Governance	Totals
	£	costs £	£
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	28,344	7,195	35,539
	28,344	7,195	35,539
	28,344	7,195	35,539

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24	31/3/23
	£	£
Independent Examiners' remuneration	1,355	1,650
Depreciation - owned assets	744	1,922
	<u><u> </u></u>	<u><u> </u></u>

Accountancy services provided by Independent Examiner : £1,975 (2023 - £1,530).

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	35,640	32,402
Other pension costs	1,470	1,308
	<u><u>37,110</u></u>	<u><u>33,710</u></u>

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Average number of employees	1	1
	<u><u> </u></u>	<u><u> </u></u>

No employees received emoluments in excess of £60,000.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Musical Instruments £	Office and computer equipment £	Totals £
COST					
At 1 April 2023	850,000	40,951	18,194	7,905	917,050
Additions	-	-	953	-	953
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	850,000	40,951	19,147	7,905	918,003
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 2023	-	40,951	17,754	7,354	66,059
Charge for year	-	-	480	264	744
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	40,951	18,234	7,618	66,803
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 2024	850,000	-	913	287	851,200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	850,000	-	440	551	850,991
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	5,082,980
Disposals	(260,610)
Revaluations	396,196
	<hr/>
At 31 March 2024	5,218,566
	<hr/>
NET BOOK VALUE	
At 31 March 2024	5,218,566
	<hr/> <hr/>
At 31 March 2023	5,082,980
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	5,218,566
	<hr/> <hr/>

The historical cost of fixed asset investments was £2,962,577 (2023: £3,117,688).

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/3/24	31/3/23
		£	£
Rental income and tenant deposits due		11,949	10,308
Other debtors		-	372
		<u>11,949</u>	<u>10,680</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/3/24	31/3/23
		£	£
Social security and other taxes		1,867	1,586
Accrued expenses		4,653	18,387
		<u>6,520</u>	<u>19,973</u>

15. MOVEMENT IN FUNDS		Net movement in funds	Transfers between funds	At 31.3.24
	At 1.4.23	£	£	£
Unrestricted funds				
General fund	3,158,879	(23,091)	106,490	3,242,278
Designated Fund- Value of freehold property	850,991	-	(991)	850,000
Revaluation Fund	1,965,292	396,196	(105,499)	2,255,989
	<u>5,975,162</u>	<u>373,105</u>	<u>-</u>	<u>6,348,267</u>
TOTAL FUNDS	<u>5,975,162</u>	<u>373,105</u>	<u>-</u>	<u>6,348,267</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	163,088	(191,679)	5,500	(23,091)
Revaluation Fund	-	-	396,196	396,196
	<u>163,088</u>	<u>(191,679)</u>	<u>401,696</u>	<u>373,105</u>
TOTAL FUNDS	<u>163,088</u>	<u>(191,679)</u>	<u>401,696</u>	<u>373,105</u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,167,369	(8,490)	3,158,879
Designated Fund- Value of freehold property	852,912	(1,921)	850,991
Revaluation Fund	2,211,914	(246,622)	1,965,292
	<u>6,232,195</u>	<u>(257,033)</u>	<u>5,975,162</u>
TOTAL FUNDS	<u><u>6,232,195</u></u>	<u><u>(257,033)</u></u>	<u><u>5,975,162</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,140	(166,630)	-	(8,490)
Designated Fund- Value of freehold property	-	(1,921)	-	(1,921)
Revaluation Fund	-	-	(246,622)	(246,622)
	<u>158,140</u>	<u>(168,551)</u>	<u>(246,622)</u>	<u>(257,033)</u>
TOTAL FUNDS	<u><u>158,140</u></u>	<u><u>(168,551)</u></u>	<u><u>(246,622)</u></u>	<u><u>(257,033)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	3,167,369	(31,581)	106,490	3,242,278
Designated Fund- Value of freehold property	852,912	(1,921)	(991)	850,000
Revaluation Fund	2,211,914	149,574	(105,499)	2,255,989
	<u>6,232,195</u>	<u>116,072</u>	<u>-</u>	<u>6,348,267</u>
TOTAL FUNDS	<u><u>6,232,195</u></u>	<u><u>116,072</u></u>	<u><u>-</u></u>	<u><u>6,348,267</u></u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	321,228	(358,309)	5,500	(31,581)
Designated Fund- Value of freehold property	-	(1,921)	-	(1,921)
Revaluation Fund	-	-	149,574	149,574
	<u>321,228</u>	<u>(360,230)</u>	<u>155,074</u>	<u>116,072</u>
TOTAL FUNDS	<u><u>321,228</u></u>	<u><u>(360,230)</u></u>	<u><u>155,074</u></u>	<u><u>116,072</u></u>

Designated Funds

The trustees have designated the value of the trust's freehold property at 31 March 2024 as a separate fund. In previous years the designated fund included the value of all fixed assets and as a result £991 has been transferred from the designated fund to the general fund.

Revaluation Funds

The revaluation reserve fund represents the amount by which investments exceed their historical cost. The movement on the revaluation fund during the year represents the change in market value of listed investments during the year under review.

16. RELATED PARTY DISCLOSURES

Mrs V Wool, the daughter of a trustee, received remuneration of £35,640 (2023: £32,402) during the year. She also had employer pension contributions of £1,470 (2023: 1,308) paid on her behalf.

Mr B Wool, the grandson of a trustee, received payment of £19,512 (2023: £17,943) for music tuition services provided to pupils in accordance with arrangements approved by the trustees.

Miss G Wool, the granddaughter of a trustee, received payment of £14,385 (2023: £11,225) for assisting with the band in accordance with arrangements approved by the trustees.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees. No entity is in a position of control or ultimate control.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. COMPANY LIMITED BY GUARANTEE

The liability of the company is limited by guarantee, in the event of dissolution each member will be required to contribute an amount not exceeding £10.

THE PILGRIM BAND TRUST

England & Wales - Charity number 1140954

Accounts

REGISTERED COMPANY NUMBER: 07553726 (England and Wales)
REGISTERED CHARITY NUMBER: 1140954

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE PILGRIM BAND TRUST**

Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

THE PILGRIM BAND TRUST

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FOR THE YEAR ENDED 31ST MARCH 2023**

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Detailed Statement of Financial Activities	18 to 19

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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 2019).

The registered name of the charity is The Pilgrim Band Trust.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the Pilgrim Band Trust is to advance the education of children living in Reigate and surrounding areas in the knowledge and appreciation of music.

Significant activities

The trust uses its funds to promote the playing of musical instruments, including the voice, and the enjoyment of music by young people. The trust supports both individuals and schools within the trust's geographical remit (Reigate and surrounding areas) which the trustees have extended in recent years. Through its links with Surrey Arts, the trust seeks to provide a broad range of support through schools and to individuals. The trust gives priority to State schools and as far as possible, to children or parents of limited means. Groups trained by the trust perform free of charge at public events. The trust also supports young people's music more broadly through the sponsorship of the local music festival.

Tuition is provided on a weekly basis during school term time from our premises in Reigate, Surrey. There are usually about 100 children attending regularly. One-to-one and small group tuition is provided for acoustic and electric guitar, piano, singing, drums and steel pans. As with the tuition, instruments are provided free of charge whilst the children remain members of the band. Students often study more than one instrument. Ill health of our steel pans tutor has resulted in a temporary cessation of that activity.

Tuition is led by a number of specialist adult teachers assisted by senior members of the band, who have advanced to the stage where they can teach younger members. Essential to the running of our operations is the group of loyal volunteer helpers, mainly drawn from parents and grandparents.

The band welcomes any young person who wishes to join without audition or condition provided they attend regularly and respect the student rules. Students may start their studies on any instrument within the band, though many start on the acoustic guitar where they can learn the basics of performance before moving on to other instruments.

Public benefit

The trustees confirm that they have referred to the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Our working arrangement with Surrey Arts, through which the trust subsidises individual music lessons in Surrey County Schools, continues to operate satisfactorily. In response to proactive seeking of proposals from local schools funding is being used for the purchase of instruments and equipment and teaching in local schools.

We offer a wide range of music lessons, with 100 young people benefitting from weekly tuition.

FINANCIAL REVIEW

Financial review

The trust made a deficit of £10,412 (2022: £19,590 surplus) for the year prior to realised and unrealised investment loss of £246,622 (2022: £405,689 gain).

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW

Investment policy and objectives

The ongoing concern of the trustees is to manage trust funds and investments to ensure the charitable work started by Edward West continues and grows.

The trust aims to protect the real value of the trust's capital whilst ensuring that the financial resources needed for the teaching programme and to support music locally are maintained in real terms and is not subject to large fluctuations and without resorting to external fundraising. In this way, the trustees are able to consider both current and future beneficiaries. The trustees have unrestricted powers of investment and may spend capital and accumulate unspent income.

Our long-term policy is therefore the pursuit of a total real return, taking income and capital growth together, subject to securing an adequately diversified portfolio of investments. This is achieved primarily through use of Common Investment Funds and by investing in a range of asset classes. The trust has continued to reduce its residential property holdings, reinvesting the proceeds on a gradual basis into equity and commercial property funds consistent with our investment policy. No ethical restrictions apply, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the charity.

The investment portfolio was negatively impacted by volatility in the UK and international equity markets throughout the financial year. The property portfolio consists of residential properties in London which have maintained their value. The Trustees remain satisfied that the investment policy will deliver the required returns in the long-term.

Reserves policy

The trustees wish to retain and invest trust's reserves in order to provide sufficient income to fund a full programme of band activity and maintain current levels of support for schools and young people without resorting to external fundraising or charges to pupils.

The range of our activities has increased substantially over recent years. Reserves are required to enable this expanded outreach of the trust and to continue to invest in improving and maintaining the facilities at Clevelands. The trustees also need to take into account that a portion of the trust's property investments are jointly held and not freely disposable. The trustees have determined that free reserves of between £2.5 and £3 million are required to meet these objectives. At 31st March 2022, the value of free reserves (excluding the value of the trust's tangible fixed assets, held in a designated fund) amounted to £5.37 million.

FUTURE PLANS

In addition to continuing a full programme of classes at Clevelands, the trust plans will continue to build on the work done in recent years by reaching new schools and providing continuation or additional funding to those who have successfully used previous funding. We will seek to extend the reach of our subsidy arrangement with Surrey Arts supporting music tuition in Surrey County Schools.

At Clevelands, a rolling programme of redecoration will continue.

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and management

The original Pilgrim Band Trust was founded as a charity by Edward Pannett West on 1 February 1979 by Deed of Trust. In addition to gifts made during his lifetime, at his death on 10 December 1985, he bequeathed to the trust the freehold property known as Clevelands, 13 Furzeffield Road, Reigate together with the residue of his estate.

By resolution of the trustees dated 25 February 2011, a company limited by guarantee, The Pilgrim Band Trust (Company Number 07553726) was incorporated in England and Wales, under a Memorandum of Association on 7 March 2011, and is governed by its Articles of Association. The charity was registered with the Charity Commission (Registered Charity Number 1140954) on 21 March 2011. The charitable objects of this new charity are identical to those of the original Pilgrim Band Trust.

Edward West had the original inspiration to provide children with the opportunity to learn to play an instrument as part of a Band, The Pilgrim Band, and perform concerts in the local area. Fundamental to his vision was the idea that any child should have the opportunity to make music and that tuition and the loan of an instrument would be free of charge.

Funds from trust investments are also used to support other appropriate charitable purposes including assistance with the tuition fees of young musicians in need whose abilities range from the keen to the very talented. The trust is also a financial supporter for the Reigate and Redhill Music and Drama Festival. Grants are also made to schools to purchase musical equipment and run music programmes.

Overall management is in the hands of the trustees who meet regularly to manage the funds and investments and make decisions on the overall policy and direction of trust activities.

New trustees are appointed by existing trustee (members) of the company. The Governing document requires that one third of the trustees retire by rotation annually with re-appointment permitted. The minimum number of trustees is three, with no maximum.

Where vacancies arise, potential candidates from the local community are sought by the trustees - either by recommendation or personal contact. In considering potential candidates, the trustees take into account the background, professional experience and willingness of the candidate to represent the various stakeholders in the trust's work. New trustees are provided with detailed briefings on the work of the trust by existing trustees and attend one or two meetings of the trustees prior to appointment. They are also provided with a copy of the Governing Document, Trust Policies, the most recent Trustees' Report and Financial Statements as well as minutes of trustee meetings.

The trust has one full time paid employee, the Band Principal, who plans and manages the tuition provided at Clevelands. The Principal is assisted by a number of specialist adult teachers who are paid by the session. The Principal is also assisted by a volunteer group of parents and friends who help with various support activities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed and established systems to mitigate those risks. The Risk Register is regularly reviewed and updated and responsibility for individual risks is assigned to an accountable trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07553726 (England and Wales)

Registered Charity number
1140954

Registered office
Clevelands
13 Furzeffield Road
Reigate
RH2 7HG

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

Trustees

Ms K J Pender
Mrs M A Smith
P B White
J A Wood
Mrs A Unwin
P G Morris

Independent Examiner

P D Longstaff FCA
Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Bankers

Cafcash Limited
King's Hill
West Malling
Kent
ME19 4TA

Solicitors

Morrison's Solicitors LLP
Clarendon House
Clarendon Road
Redhill
Surrey
RH1 1FB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Approved by order of the board of trustees on 15th December 2023 and signed on its behalf by:


.....
Mrs M A Smith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PILGRIM BAND TRUST**

Independent examiner's report to the trustees of The Pilgrim Band Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P D Longstaff FCA

Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Date: 18/12/2023

THE PILGRIM BAND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	31/3/23 Unrestricted funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	158,139	146,987
EXPENDITURE ON			
Raising funds			
Investment management costs	3	1,922	828
Charitable activities			
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	4	144,807	113,789
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.		21,822	12,780
Total		168,551	127,397
Net gains/(losses) on investments		(246,622)	405,689
NET INCOME/(EXPENDITURE)		(257,034)	425,279
RECONCILIATION OF FUNDS			
Total funds brought forward		6,232,195	5,806,916
TOTAL FUNDS CARRIED FORWARD		5,975,161	6,232,195

The notes form part of these financial statements

THE PILGRIM BAND TRUST

**BALANCE SHEET
31ST MARCH 2023**

	Notes	31/3/23 Unrestricted funds £	31/3/22 Total funds £
FIXED ASSETS			
Tangible assets	11	850,991	852,314
Investments	12	5,082,980	5,029,602
		5,933,971	5,881,916
 CURRENT ASSETS			
Debtors	13	10,680	2,351
Prepayments and accrued income		2,998	1,883
Cash at bank		47,486	361,904
		61,164	366,138
 CREDITORS			
Amounts falling due within one year	14	(19,974)	(15,859)
		41,190	350,279
 NET CURRENT ASSETS			
		5,975,161	6,232,195
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,975,161	6,232,195
 NET ASSETS			
		5,975,161	6,232,195
 FUNDS	15		
Unrestricted funds:			
General fund		3,047,959	3,057,048
Designated Fund- Value of tangible fixed assets		850,991	852,314
Revaluation Fund		2,076,211	2,322,833
		5,975,161	6,232,195
 TOTAL FUNDS			
		5,975,161	6,232,195

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

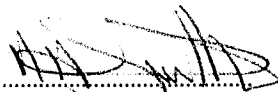
The notes form part of these financial statements

THE PILGRIM BAND TRUST

BALANCE SHEET - continued
31ST MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
M A Smith - Trustee

Paul G Morris
.....
P G Morris - Trustee

THE PILGRIM BAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements present information about the charity as an individual undertaking and not as a group.

There are no material uncertainties regarding the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over 7 years
Musical Instruments	- Straight line over 4 years
Office and computer equipment	- Straight line over 3 and 5 years

The Companies Act 2006 requires freehold property to be depreciated over its estimated useful life. The trust's policy is to maintain its freehold property to a high standard through a continual programme of maintenance. Depreciation is not provided on the freehold property but, in the opinion of the trustees, the residual value is such that any depreciation charge and accumulated depreciation is immaterial. Annual impairment reviews are carried out.

Items of equipment are capitalised where the purchase price exceeds £50. Rare musical instruments which maintain their value are not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

When applicable, donated goods and services are included as incoming resources in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Such donated goods and services are shown at the open market value of such goods and services.

Investment property

Investment properties are shown within investments in the financial statements. The property valuations are reviewed annually by the trustees and the values are updated in the financial statements only when there has been a significant change in value. The property values were last updated in the year ended 31st March 2023.

2. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Investment property income	9,913	7,738
Common investment fund income	147,660	139,178
Bank and Building Society interest	566	71
	<u>158,139</u>	<u>146,987</u>

3. INVESTMENT MANAGEMENT COSTS

	31/3/23	31/3/22
	£	£
Investment property management	1,922	828
	<u>1,922</u>	<u>828</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	105,644	-	39,163	144,807
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	-	21,822	-	21,822
	<u>105,644</u>	<u>21,822</u>	<u>39,163</u>	<u>166,629</u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/23	31/3/22
	£	£
Staff costs	33,710	32,070
Professional music teachers	69,139	54,052
Musical Instruments repairs and maintenance	284	192
Music and concert expenses	590	558
Depreciation	1,921	1,714
	105,644	88,586
	105,644	88,586

6. GRANTS PAYABLE

	31/3/23	31/3/22
	£	£
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	21,822	12,780
	21,822	12,780
	21,822	12,780

The total grants paid to institutions during the year was as follows:

	31/3/23	31/3/22
	£	£
St Matthew's School, Redhill	3,180	2,916
Reigate & Redhill Music Festival	-	1,500
St Bede's School, Redhill (includes resources shared with other schools)	17,722	4,975
Reigate Parish Church Primary School	-	791
	20,902	10,182
	20,902	10,182

The total grants paid to individuals during the year was as follows:

	31/3/23	31/3/22
	£	£
Individual tuition and support	920	1,444
St Bede's School, Redhill (includes resources shared with other schools)	-	1,154
	920	2,598
	920	2,598

7. SUPPORT COSTS

	Other	Governance	Totals
	£	costs £	£
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	32,928	6,235	39,163
	32,928	6,235	39,163
	32,928	6,235	39,163

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Independent Examiners' remuneration	1,650	1,700
Depreciation - owned assets	1,922	2,160
	<u> </u>	<u> </u>

Accountancy services provided by Independent Examiner : £1,650 (2022 - £1,700).

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

10. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	32,402	30,840
Other pension costs	1,308	1,230
	<u> </u>	<u> </u>
	<u>33,710</u>	<u>32,070</u>

The average monthly number of employees during the year was as follows:

	31/3/23	31/3/22
Average number of employees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Musical Instruments £	Office and computer equipment £	Totals £
COST					
At 1st April 2022	850,000	40,951	18,194	7,306	916,451
Additions	-	-	-	599	599
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2023	850,000	40,951	18,194	7,905	917,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1st April 2022	-	40,951	16,030	7,156	64,137
Charge for year	-	-	1,724	198	1,922
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2023	-	40,951	17,754	7,354	66,059
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31st March 2023	850,000	-	440	551	850,991
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2022	850,000	-	2,164	150	852,314
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2022	5,029,602
Additions	300,000
Revaluations	(246,622)
	<hr/>
At 31st March 2023	5,082,980
	<hr/>
NET BOOK VALUE	
At 31st March 2023	5,082,980
	<hr/> <hr/>
At 31st March 2022	5,029,602
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £
Valuation in 2023	5,082,980
	<hr/> <hr/>

The historical cost of fixed asset investments was £2,744,434 (2022: £2,744,434).

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/23	31/3/22
		£	£
	Rental income and tenant deposits due	10,308	2,351
	Other debtors	372	-
		<u>10,680</u>	<u>2,351</u>
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/23	31/3/22
		£	£
	Social security and other taxes	1,586	1,551
	Accrued expenses	18,388	14,308
		<u>19,974</u>	<u>15,859</u>
15.	MOVEMENT IN FUNDS		
		At 1/4/22	Net movement in funds
		£	£
	Unrestricted funds		At 31/3/23
	General fund	3,056,450	£
	Designated Fund- Value of tangible fixed assets	852,912	£
	Revaluation Fund	2,322,833	£
		<u>6,232,195</u>	<u>(8,491)</u>
		<u>6,232,195</u>	<u>(1,921)</u>
		<u>6,232,195</u>	<u>(246,622)</u>
	TOTAL FUNDS	<u>6,232,195</u>	<u>5,975,161</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,139	(166,630)	-	(8,491)
Designated Fund- Value of tangible fixed assets	-	(1,921)	-	(1,921)
Revaluation Fund	-	-	(246,622)	(246,622)
	<u>158,139</u>	<u>(168,551)</u>	<u>(246,622)</u>	<u>(257,034)</u>
TOTAL FUNDS	<u>158,139</u>	<u>(168,551)</u>	<u>(246,622)</u>	<u>(257,034)</u>

THE PILGRIM BAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	3,037,797	19,251	3,057,048
Designated Fund- Value of tangible fixed assets	854,475	(2,161)	852,314
Revaluation Fund	1,914,644	408,189	2,322,833
	<u>5,806,916</u>	<u>425,279</u>	<u>6,232,195</u>
TOTAL FUNDS	<u>5,806,916</u>	<u>425,279</u>	<u>6,232,195</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	146,987	(125,236)	(2,500)	19,251
Designated Fund- Value of tangible fixed assets	-	(2,161)	-	(2,161)
Revaluation Fund	-	-	408,189	408,189
	<u>146,987</u>	<u>(127,397)</u>	<u>405,689</u>	<u>425,279</u>
TOTAL FUNDS	<u>146,987</u>	<u>(127,397)</u>	<u>405,689</u>	<u>425,279</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	3,037,797	10,760	3,048,557
Designated Fund- Value of tangible fixed assets	854,475	(4,082)	850,393
Revaluation Fund	1,914,644	161,567	2,076,211
	<u>5,806,916</u>	<u>168,245</u>	<u>5,975,161</u>
TOTAL FUNDS	<u>5,806,916</u>	<u>168,245</u>	<u>5,975,161</u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	305,126	(291,866)	(2,500)	10,760
Designated Fund- Value of tangible fixed assets	-	(4,082)	-	(4,082)
Revaluation Fund	-	-	161,567	161,567
	<u>305,126</u>	<u>(295,948)</u>	<u>159,067</u>	<u>168,245</u>
TOTAL FUNDS	<u>305,126</u>	<u>(295,948)</u>	<u>159,067</u>	<u>168,245</u>

Designated Funds

The trustees have designated the value of the trust's tangible fixed assets at 31 March 2023 as a separate fund.

Revaluation Funds

The revaluation reserve fund represents the amount by which investments exceed their historical cost. The movement on the revaluation fund during the year represents the change in market value of listed investments during the year under review.

16. RELATED PARTY DISCLOSURES

Mrs V Wool, the daughter of a trustee, received remuneration of £32,402 (2022: £30,840) during the year. She also had employer pension contributions of £1,308 (2022: £1,230) paid on her behalf.

Mr B Wool, the grandson of a trustee, received payment of £17,943 (2022: £13,480) for music tuition services provided to pupils in accordance with arrangements approved by the Trustees.

Miss G Wool, the granddaughter of a trustee, received payment of £11,225 (2022: £3,190) for assisting with the band in accordance with arrangements approved by the Trustees.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees. No entity is in a position of control or ultimate control.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

18. COMPANY LIMITED BY GUARANTEE

The liability of the company is limited by guarantee, in the event of dissolution each member will be required to contribute an amount not exceeding £10.

THE PILGRIM BAND TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Investment income		
Investment property income	9,913	7,738
Common investment fund income	147,660	139,178
Bank and Building Society interest	566	71
	158,139	146,987
Total incoming resources	158,139	146,987
 EXPENDITURE		
Investment management costs		
Investment property management	1,922	828
 Charitable activities		
Wages	32,402	30,840
Pensions	1,308	1,230
Professional music teachers	69,139	54,052
Musical Instruments repairs and maintenance	284	192
Music and concert expenses	590	558
Musical Instruments depreciation	1,723	1,672
Computer equipment	198	42
Grants to institutions	20,902	10,182
Grants to individuals	920	2,598
	127,466	101,366
 Support costs		
Other		
Rates and water	542	307
Insurance	2,882	2,508
Light and heat	2,666	1,482
Telephone	862	1,179
Postage and stationery	544	603
Sundries	639	1,064
Property maintenance	16,556	2,207
Cleaning	2,309	872
Gardening	1,056	1,742
Computer costs	396	293
Photocopying	1,086	325
Refreshments	3,390	2,482
Depreciation of property improvements	-	447
	32,928	15,511
 Governance costs		
Independent Examiners' remuneration	1,650	1,700
Carried forward	1,650	1,700

This page does not form part of the statutory financial statements

THE PILGRIM BAND TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

	31/3/23	31/3/22
	£	£
Governance costs		
Brought forward	1,650	1,700
Accountancy fees	1,530	1,515
Legal fees	410	3,953
Bookkeeping	748	505
DBS checks	-	186
Training costs	-	50
Health and safety costs	1,897	1,783
	<u>6,235</u>	<u>9,692</u>
 Total resources expended	 <u>168,551</u>	 <u>127,397</u>
 Net (expenditure)/income before gains and losses	 (10,412)	 19,590
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments over historical cost	-	(2,500)
	<u>-</u>	<u>(2,500)</u>
 Net (expenditure)/income	 <u>(10,412)</u>	 <u>17,090</u>

This page does not form part of the statutory financial statements

THE PILGRIM BAND TRUST

England & Wales - Charity number 1140954

Accounts

REGISTERED COMPANY NUMBER: 07553726 (England and Wales)
REGISTERED CHARITY NUMBER: 1140954

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE PILGRIM BAND TRUST**

Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

THE PILGRIM BAND TRUST

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Balance Sheet	7 to 8
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Detailed Statement of Financial Activities	18 to 19

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

The registered name of the charity is The Pilgrim Band Trust.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the Pilgrim Band Trust is to advance the education of children living in Reigate and surrounding areas in the knowledge and appreciation of music.

Significant activities

The trust uses its funds to promote the playing of musical instruments, including the voice, and the enjoyment of music by young people. The trust supports both individuals and schools within the trust's geographical remit (Reigate and surrounding areas) which the trustees have extended in recent years. Through its links with Surrey Arts, the trust seeks to provide a broad range of support through schools and to individuals. The trust gives priority to State schools and as far as possible, to children or parents of limited means. Groups trained by the trust perform free of charge at public events. The trust also supports young people's music more broadly through the sponsorship of the local music festival.

Tuition is provided on a weekly basis during school term time from our premises in Reigate, Surrey. There are usually about 100 children attending regularly, but during the Covid 19 pandemic the premises have been closed for extended periods and attendance has been limited when the premises have been open. However, many pupils were able to continue their tuition via Zoom meetings with their teachers.

One-to-one and small group tuition is provided for acoustic and electric guitar, piano, singing, drums and steel pans. As with the tuition, instruments are provided free of charge whilst the children remain members of the band. Students often study more than one instrument. Ill health of our steel pans tutor has resulted in a temporary cessation of that activity.

Tuition is led by a number of specialist adult teachers assisted by senior members of the band, who have advanced to the stage where they can teach younger members. Essential to the running of our operations is the group of loyal volunteer helpers, mainly drawn from parents and grandparents.

The band welcomes any young person who wishes to join without audition or condition provided they attend regularly and respect the student rules. Students may start their studies on any instrument within the band, though many start on the acoustic guitar where they can learn the basics of performance before moving on to other instruments.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Our working arrangement with Surrey Arts, through which the trust subsidises individual music lessons in Surrey County Schools, continues to operate satisfactorily. In response to proactive seeking of proposals from local schools funding is being used for the purchase of instruments and equipment and teaching in local schools.

We offer a wide range of music lessons. Prior to the Covid 19 pandemic, our pupil numbers were consistent, with 100 young people benefitting from weekly tuition. We look forward to returning to these tuition levels once the pandemic has subsided.

FINANCIAL REVIEW

Financial review

The trust made a surplus of £19,590 (2021: £34,268) for the year prior to realised and unrealised investment gains of £405,689 (2021: £706,546).

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Investment policy and objectives

The ongoing concern of the trustees is to manage trust funds and investments to ensure the charitable work started by Edward West continues and grows.

The trust aims to protect the real value of the trust's capital whilst ensuring that the financial resources needed for the teaching programme and to support music locally are maintained in real terms and is not subject to large fluctuations and without resorting to external fundraising. In this way, the trustees are able to consider both current and future beneficiaries. The trustees have unrestricted powers of investment and may spend capital and accumulate unspent income.

Our long-term policy is therefore the pursuit of a total real return, taking income and capital growth together, subject to securing an adequately diversified portfolio of investments. This is achieved primarily through use of Common Investment Funds and by investing in a range of asset classes. The trust has continued to reduce its residential property holdings, reinvesting the proceeds on a gradual basis into equity and commercial property funds consistent with our investment policy. No ethical restrictions apply, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the charity.

The investment portfolio was negatively impacted by volatility in the UK and international equity markets throughout the financial year. The property portfolio consists of residential properties in London which have maintained their value. The Trustees remain satisfied that the investment policy will deliver the required returns in the long-term.

Reserves policy

The trustees wish to retain and invest trust's reserves in order to provide sufficient income to fund a full programme of band activity and maintain current levels of support for schools and young people without resorting to external fundraising or charges to pupils.

The range of our activities has increased substantially over recent years. Reserves are required to enable this expanded outreach of the trust and to continue to invest in improving and maintaining the facilities at Clevelands. The trustees also need to take into account that portion of the trust's property investments that are jointly held and not freely disposable. The trustees have determined that free reserves of between £2.5 and £3 million are required to meet these objectives. At 31st March 2022, the value of free reserves (excluding the value of the trust's tangible fixed assets, held in a designated fund) amounted to £5.37 million.

FUTURE PLANS

In addition to continuing a full programme of classes at Clevelands, the trust plans will continue to build on the work done in recent years by reaching new schools and providing continuation or additional funding to those who have successfully used previous funding. We will seek to extend the reach of our subsidy arrangement with Surrey Arts supporting music tuition in Surrey County Schools.

At Clevelands, a rolling programme of internal redecoration will continue. Plans to set up a website for the Trust will be progressed.

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and management

The original Pilgrim Band Trust was founded as a charity by Edward Pannett West on 1 February 1979 by Deed of Trust. In addition to gifts made during his lifetime, at his death on 10 December 1985, he bequeathed to the trust the freehold property known as Clevelands, 13 Furzefield Road, Reigate together with the residue of his estate.

By resolution of the trustees dated 25 February 2011, a company limited by guarantee, The Pilgrim Band Trust (Company Number 07553726) was incorporated in England and Wales, under a Memorandum of Association on 7 March 2011, and is governed by its Articles of Association. The charity was registered with the Charity Commission (Registered Charity Number 1140954) on 21 March 2011. The charitable objects of this new charity are identical to those of the original Pilgrim Band Trust.

Edward West had the original inspiration to provide children with the opportunity to learn to play an instrument as part of a Band, The Pilgrim Band, and perform concerts in the local area. Fundamental to his vision was the idea that any child should have the opportunity to make music and that tuition and the loan of an instrument would be free of charge.

Funds from trust investments are also used to support other appropriate charitable purposes including assistance with the tuition fees of young musicians in need whose abilities range from the keen to the very talented. The trust is also a key financial supporter for the Reigate and Redhill Music and Drama Festival. Grants are also made to schools to purchase musical equipment and run music programmes.

Overall management is in the hands of the trustees who meet regularly to manage the funds and investments and make decisions on the overall policy and direction of trust activities.

New trustees are appointed by existing trustee (members) of the company. The Governing document requires that one third of the trustees retire by rotation annually with re-appointment permitted. The minimum number of trustees is three, with no maximum.

Where vacancies arise, potential candidates from the local community are sought by the trustees - either by recommendation or personal contact. In considering potential candidates, the trustees take into account the background, professional experience and willingness of the candidate to represent the various stakeholders in the trust's work. New trustees are provided with detailed briefings on the work of the trust by existing trustees and attend one or two meetings of the trustees prior to appointment. They are also provided with a copy of the Governing Document, Trust Policies, the most recent Trustees' Report and Financial Statements as well as minutes of trustee meetings.

The trust has one full time paid employee, the Band Principal, who plans and manages the tuition provided at Clevelands. The Principal is assisted by a number of specialist adult teachers who are paid by the session. The Principal is also assisted by a volunteer group of parents and friends who help with transport and other support activities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed and established systems to mitigate those risks. The Risk Register is regularly reviewed and updated and responsibility for individual risks is assigned to an accountable trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07553726 (England and Wales)

Registered Charity number

1140954

Registered office

Clevelands
13 Furzefield Road
Reigate
RH2 7HG

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Ms K J Pender
Mrs M A Smith
P B White
J A Wood
R Key (resigned 18/3/2022)
Mrs A Unwin
P G Morris (appointed 10/9/2021)

Independent Examiner

P D Longstaff FCA
Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Bankers

Cafcash Limited
King's Hill
West Malling
Kent
ME19 4TA

Solicitors

Morrison's Solicitors LLP
Clarendon House
Clarendon Road
Redhill
Surrey
RH1 1FB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Approved by order of the board of trustees on 23/11/2022 and signed on its behalf by:



.....
Mrs M A Smith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PILGRIM BAND TRUST**

Independent examiner's report to the trustees of The Pilgrim Band Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P D Longstaff FCA
Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Date: 19/12/2022

THE PILGRIM BAND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31/3/22 Unrestricted funds £	31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>146,987</u>	<u>158,643</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>828</u>	<u>11,402</u>
		828	11,402
Charitable activities			
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	4	113,789	96,867
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.		<u>12,780</u>	<u>16,106</u>
Total		<u>127,397</u>	<u>124,375</u>
Net gains on investments		<u>405,689</u>	<u>706,546</u>
NET INCOME		425,279	740,814
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,806,916</u>	<u>5,066,102</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,232,195</u></u>	<u><u>5,806,916</u></u>

The notes form part of these financial statements

THE PILGRIM BAND TRUST

**BALANCE SHEET
31 MARCH 2022**

	Notes	31/3/22 Unrestricted funds £	31/3/21 Total funds £
FIXED ASSETS			
Tangible assets	11	852,314	853,683
Investments	12	5,029,602	4,841,413
		5,881,916	5,695,096
CURRENT ASSETS			
Debtors	13	2,351	22,408
Prepayments and accrued income		1,883	1,880
Cash at bank		361,904	104,483
		366,138	128,771
CREDITORS			
Amounts falling due within one year	14	(15,859)	(16,951)
		350,279	111,820
NET CURRENT ASSETS			
		6,232,195	5,806,916
TOTAL ASSETS LESS CURRENT LIABILITIES			
		6,232,195	5,806,916
NET ASSETS			
		6,232,195	5,806,916
FUNDS			
Unrestricted funds:	15		
General fund		3,057,048	3,038,589
Designated Fund- Value of tangible fixed assets		852,314	853,683
Revaluation Fund		2,322,833	1,914,644
		6,232,195	5,806,916
TOTAL FUNDS			
		6,232,195	5,806,916

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE PILGRIM BAND TRUST

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on23/11/2022..... and were signed on its behalf by:



.....
M A Smith - Trustee



.....
P G Morris - Trustee

THE PILGRIM BAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements present information about the charity as an individual undertaking and not as a group.

There are no material uncertainties regarding the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over 7 years
Musical Instruments	- Straight line over 4 years
Office and computer equipment	- Straight line over 3 years

The Companies Act 2006 requires freehold property to be depreciated over its estimated useful life. The trust's policy is to maintain its freehold property to a high standard through a continual programme of maintenance. Depreciation is not provided on the freehold property but, in the opinion of the trustees, the residual value is such that any depreciation charge and accumulated depreciation is immaterial. Annual impairment reviews are carried out.

Items of equipment are capitalised where the purchase price exceeds £50. Rare musical instruments which maintain their value are not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

When applicable, donated goods and services are included as incoming resources in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Such donated goods and services are shown at the open market value of such goods and services.

Investment property

Investment properties are shown within investments in the financial statements. The property valuations are reviewed annually by the trustees and the values are updated in the financial statements only when there has been a significant change in value. The property values were last updated in the year ended 31st March 2022.

2. INVESTMENT INCOME

	31/3/22	31/3/21
	£	£
Investment property income	7,738	23,359
Common investment fund income	139,178	135,234
Bank and Building Society interest	71	50
	146,987	158,643
	146,987	158,643

3. INVESTMENT MANAGEMENT COSTS

	31/3/22	31/3/21
	£	£
Investment property management	828	11,402
	828	11,402
	828	11,402

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	88,586	-	25,203	113,789
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	-	12,780	-	12,780
	88,586	12,780	25,203	126,569
	88,586	12,780	25,203	126,569

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/22	31/3/21
	£	£
Staff costs	32,070	29,570
Professional music teachers	54,052	50,563
Musical Instruments repairs and maintenance	192	88
Music and concert expenses	558	110
Depreciation	1,714	1,572
	88,586	81,903
	88,586	81,903

6. GRANTS PAYABLE

	31/3/22	31/3/21
	£	£
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	12,780	13,259
	12,780	13,259
	12,780	13,259

The total grants paid to institutions during the year was as follows:

	31/3/22	31/3/21
	£	£
St Matthew's School, Redhill	2,916	1,336
Reigate & Redhill Music Festival	1,500	3,200
St Bede's School, Redhill (includes resources shared with other schools)	4,975	6,273
Reigate Parish Church Primary School	791	158
	10,182	10,967
	10,182	10,967

The total grants paid to individuals during the year was as follows:

	31/3/22	31/3/21
	£	£
Individual tuition and support	1,444	1,596
St Bede's School, Redhill (includes resources shared with other schools)	1,154	696
	2,598	2,292
	2,598	2,292

7. SUPPORT COSTS

	Other	Governance	Totals
	£	costs £	£
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	15,511	9,692	25,203
	15,511	9,692	25,203
	15,511	9,692	25,203

THE PILGRIM BAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/22	31/3/21
	£	£
Independent Examiners' remuneration	1,700	1,440
Depreciation - owned assets	2,160	2,939
	<u>2,160</u>	<u>2,939</u>

Accountancy services provided by Independent Examiner : £1,700 (2021 - £1,440).

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	31/3/22	31/3/21
	£	£
Wages and salaries	30,840	28,440
Other pension costs	1,230	1,130
	<u>32,070</u>	<u>29,570</u>

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21
Average number of employees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Musical Instruments £	Office and computer equipment £	Totals £
COST					
At 1 April 2021	850,000	40,951	17,595	7,114	915,660
Additions	-	-	599	192	791
	<u>850,000</u>	<u>40,951</u>	<u>18,194</u>	<u>7,306</u>	<u>916,451</u>
At 31 March 2022	<u>850,000</u>	<u>40,951</u>	<u>18,194</u>	<u>7,306</u>	<u>916,451</u>
DEPRECIATION					
At 1 April 2021	-	40,505	14,358	7,114	61,977
Charge for year	-	446	1,672	42	2,160
	<u>-</u>	<u>40,951</u>	<u>16,030</u>	<u>7,156</u>	<u>64,137</u>
At 31 March 2022	<u>-</u>	<u>40,951</u>	<u>16,030</u>	<u>7,156</u>	<u>64,137</u>
NET BOOK VALUE					
At 31 March 2022	<u>850,000</u>	<u>-</u>	<u>2,164</u>	<u>150</u>	<u>852,314</u>
At 31 March 2021	<u>850,000</u>	<u>446</u>	<u>3,237</u>	<u>-</u>	<u>853,683</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	4,841,413
Disposals	(220,000)
Revaluations	408,189
	<u>5,029,602</u>
At 31 March 2022	<u>5,029,602</u>
NET BOOK VALUE	
At 31 March 2022	<u>5,029,602</u>
At 31 March 2021	<u>4,841,413</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u><u>5,029,602</u></u>

The historical cost of fixed asset investments was £2,744,434 (2021: £2,744,434).

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/3/22	31/3/21
		£	£
Rental income and tenant deposits due		<u>2,351</u>	<u>22,408</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/3/22	31/3/21
		£	£
Social security and other taxes		1,551	1,364
Accrued expenses		<u>14,308</u>	<u>15,587</u>
		<u>15,859</u>	<u>16,951</u>
15. MOVEMENT IN FUNDS			
	At 1.4.21	Net movement in funds	At
	£	£	31.3.22
			£
Unrestricted funds			
General fund	3,037,797	19,251	3,057,048
Designated Fund- Value of tangible fixed assets	854,475	(2,161)	852,314
Revaluation Fund	<u>1,914,644</u>	<u>408,189</u>	<u>2,322,833</u>
	<u>5,806,916</u>	<u>425,279</u>	<u>6,232,195</u>
TOTAL FUNDS	<u><u>5,806,916</u></u>	<u><u>425,279</u></u>	<u><u>6,232,195</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	146,987	(125,236)	(2,500)	19,251
Designated Fund- Value of tangible fixed assets	-	(2,161)	-	(2,161)
Revaluation Fund	-	-	408,189	408,189
	<u>146,987</u>	<u>(127,397)</u>	<u>405,689</u>	<u>425,279</u>
TOTAL FUNDS	<u><u>146,987</u></u>	<u><u>(127,397)</u></u>	<u><u>405,689</u></u>	<u><u>425,279</u></u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,001,382	37,207	3,038,589
Designated Fund- Value of tangible fixed assets	856,622	(2,939)	853,683
Revaluation Fund	1,208,098	706,546	1,914,644
	<u>5,066,102</u>	<u>740,814</u>	<u>5,806,916</u>
TOTAL FUNDS	<u><u>5,066,102</u></u>	<u><u>740,814</u></u>	<u><u>5,806,916</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,643	(121,436)	-	37,207
Designated Fund- Value of tangible fixed assets	-	(2,939)	-	(2,939)
Revaluation Fund	-	-	706,546	706,546
	<u>158,643</u>	<u>(124,375)</u>	<u>706,546</u>	<u>740,814</u>
TOTAL FUNDS	<u><u>158,643</u></u>	<u><u>(124,375)</u></u>	<u><u>706,546</u></u>	<u><u>740,814</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,001,382	56,458	3,057,840
Designated Fund- Value of tangible fixed assets	856,622	(5,100)	851,522
Revaluation Fund	1,208,098	1,114,735	2,322,833
	<u>5,066,102</u>	<u>1,166,093</u>	<u>6,232,195</u>
TOTAL FUNDS	<u><u>5,066,102</u></u>	<u><u>1,166,093</u></u>	<u><u>6,232,195</u></u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	305,630	(246,672)	(2,500)	56,458
Designated Fund- Value of tangible fixed assets	-	(5,100)	-	(5,100)
Revaluation Fund	-	-	1,114,735	1,114,735
	<u>305,630</u>	<u>(251,772)</u>	<u>1,112,235</u>	<u>1,166,093</u>
TOTAL FUNDS	<u>305,630</u>	<u>(251,772)</u>	<u>1,112,235</u>	<u>1,166,093</u>

Designated Funds

The trustees have designated the value of the trust's tangible fixed assets at 31 March 2022 as a separate fund.

Revaluation Funds

The revaluation reserve fund represents the amount by which investments exceed their historical cost. The movement on the revaluation fund during the year represents the change in market value of listed investments during the year under review.

16. RELATED PARTY DISCLOSURES

Mrs V Wool, the daughter of a trustee, received remuneration of £30,840 (2021: £28,440) during the year. She also had employer pension contributions of £1,230 (2021: £1,130) paid on her behalf.

Mr B Wool, the grandson of a trustee, received payment of £13,480 (2021: £10,373) for music tuition services provided to pupils in accordance with arrangements approved by the Trustees.

Miss G Wool, the granddaughter of a trustee, received payment of £3,190 (2021: £2,080) for assisting with the band in accordance with arrangements approved by the Trustees.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees. No entity is in a position of control or ultimate control.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. COMPANY LIMITED BY GUARANTEE

The liability of the company is limited by guarantee, in the event of dissolution each member will be required to contribute an amount not exceeding £10.

THE PILGRIM BAND TRUST

England & Wales - Charity number 1140954

Accounts

REGISTERED COMPANY NUMBER: 07553726 (England and Wales)
REGISTERED CHARITY NUMBER: 1140954

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE PILGRIM BAND TRUST**

Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

THE PILGRIM BAND TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

The registered name of the charity is The Pilgrim Band Trust.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the Pilgrim Band Trust is to advance the education of children living in Reigate and surrounding areas in the knowledge and appreciation of music.

Significant activities

The trust uses its funds to promote the playing of musical instruments, including the voice, and the enjoyment of music by young people. The trust supports both individuals and schools within the trust's geographical remit (Reigate and surrounding areas) which the trustees have extended in recent years. Through its links with Surrey Arts, the trust seeks to provide a broad range of support through schools and to individuals. The trust gives priority to State schools and as far as possible, to children or parents of limited means. Groups trained by the trust perform free of charge at public events. The trust also supports young people's music more broadly through the sponsorship of the local music festival.

Tuition is provided on a weekly basis during school term time from our premises in Reigate, Surrey. There are usually about 100 children attending regularly, but during the Covid 19 pandemic the premises have been closed for extended periods and attendance has been limited when the premises have been open. However, many pupils were able to continue their tuition via Zoom meetings with their teachers.

One-to-one and small group tuition is provided for acoustic and electric guitar, piano, singing, drums and steel pans. As with the tuition, instruments are provided free of charge whilst the children remain members of the band. Students often study more than one instrument. Ill health of our steel pans tutor has resulted in a temporary cessation of that activity.

Tuition is led by a number of specialist adult teachers assisted by senior members of the band, who have advanced to the stage where they can teach younger members. Essential to the running of our operations is the group of loyal volunteer helpers, mainly drawn from parents and grandparents.

The band welcomes any young person who wishes to join without audition or condition provided they attend regularly and respect the student rules. Students may start their studies on any instrument within the band, though many start on the acoustic guitar where they can learn the basics of performance before moving on to their instruments.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Our working arrangement with Surrey Arts, through which the trust subsidises individual music lessons in Surrey County Schools, continues to operate satisfactorily. In response to proactive seeking of proposals from local schools funding is being used for the purchase of instruments and equipment and teaching in local schools.

We offer a wide range of music lessons. Prior to the Covid 19 pandemic, our pupil numbers were consistent, with 100 young people benefitting from weekly tuition. We look forward to returning to these tuition levels once the pandemic has subsided.

FINANCIAL REVIEW

Financial review

The trust made a surplus of £34,268 (2020 deficit: £61,002) for the year prior to realised and unrealised investment gains of £706,546 (2020: investment losses £71,185).

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment policy and objectives

The ongoing concern of the trustees is to manage trust funds and investments to ensure the charitable work started by Edward West continues and grows.

The trust aims to protect the real value of the trust's capital whilst ensuring that the financial resources needed for teaching programme and to support music locally are maintained in real terms and is not subject to large fluctuations and without resorting to external fundraising. In this way, the trustees are able to consider both current and future beneficiaries. The trustees have unrestricted powers of investment and may spend capital and accumulate unspent income.

Our long-term policy is therefore the pursuit of a total real return, taking income and capital growth together, subject to securing an adequately diversified portfolio of investments. This is achieved primarily through use of Common Investment Funds and by investing in a range of asset classes. The trust has continued to reduce its residential property holdings, reinvesting the proceeds on a gradual basis into equity and commercial property funds consistent with our investment policy. No ethical restrictions apply, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the charity.

The investment portfolio was negatively impacted by volatility in the UK and international equity markets throughout the financial year. The property portfolio consists of residential properties in London which have maintained their value. The Trustees remain satisfied that the investment policy will deliver the required returns in the long-term.

Reserves policy

The trustees wish to retain and invest trust's reserves in order to provide sufficient income to fund a full programme of band activity and maintain current levels of support for schools and young people without resorting to external fundraising or charges to pupils.

The range of our activities has increased substantially over recent years. Reserves are required to enable this expanded outreach of the trust and to continue to invest in improving and maintaining the facilities at Clevelands. The trustees also need to take into account that portion of the trust's property investments that are jointly held and not freely disposable. The trustees have determined that free reserves of between £2.5 and £3 million are required to meet these objectives. At 31st March 2021, the value of free reserves (excluding the value of the trust's tangible fixed assets, held in a designated fund) amounted to £4.95 million.

FUTURE PLANS

In addition to continuing a full programme of classes at Clevelands, the trust plans will continue to build on the work done in recent years by reaching new schools and providing continuation or additional funding to those who have successfully used previous funding. We will seek to extend the reach of our subsidy arrangement with Surrey Arts supporting music tuition in Surrey County Schools.

At Clevelands, a rolling programme of internal redecoration will continue. Plans to set up a website for the Trust will be progressed.

THE PILGRIM BAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and management

The original Pilgrim Band Trust was founded as a charity by Edward Pannett West on 1 February 1979 by Deed of Trust. In addition to gifts made during his lifetime, at his death on 10 December 1985, he bequeathed to the trust the freehold property known as Clevelands, 13 Furzefield Road, Reigate together with the residue of his estate.

By resolution of the trustees dated 25 February 2011, a company limited by guarantee, The Pilgrim Band Trust (Company Number 07553726) was incorporated in England and Wales, under a Memorandum of Association on 7 March 2011, and is governed by its Articles of Association. The charity was registered with the Charity Commission (Registered Charity Number 1140954) on 21 March 2011. The charitable objects of this new charity are identical to those of the original Pilgrim Band Trust.

Edward West had the original inspiration to provide children with the opportunity to learn to play an instrument as part of a Band, The Pilgrim Band, and perform concerts in the local area. Fundamental to his vision was the idea that any child should have the opportunity to make music and that tuition and the loan of an instrument would be free of charge.

Funds from trust investments are also used to support other appropriate charitable purposes including assistance with the tuition fees of young musicians in need whose abilities range from the keen to the very talented. The trust is also a key financial supporter for the Reigate and Redhill Music and Drama Festival. Grants are also made to schools to purchase musical equipment and run music programmes.

Overall management is in the hands of the trustees who meet regularly to manage the funds and investments and make decisions on the overall policy and direction of trust activities.

New trustees are appointed by existing trustee (members) of the company. The Governing document requires that one third of the trustees retire by rotation annually with re-appointment permitted. The minimum number of trustees is three, with no maximum.

Where vacancies arise, potential candidates from the local community are sought by the trustees - either by recommendation or personal contact. In considering potential candidates, the trustees take into account the background, professional experience and willingness of the candidate to represent the various stakeholders in the trust's work. New trustees are provided with detailed briefings on the work of the trust by existing trustees and attend one or two meetings of the trustees prior to appointment. They are also provided with a copy of the Governing Document, Trust Policies, the most recent Trustees' Report and Financial Statements as well as minutes of trustee meetings.

The trust has one full time paid employee, the Band Principal, who plans and manages the tuition provided at Clevelands. The Principal is assisted by a number of specialist adult teachers who are paid by the session. The Principal is also assisted by a volunteer group of parents and friends who help with transport and other support activities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed and established systems to mitigate those risks. The Risk Register is regularly reviewed and updated and responsibility for individual risks is assigned to an accountable trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07553726 (England and Wales)

Registered Charity number

1140954

Registered office

Clevelands
13 Furzefield Road
Reigate
RH2 7HG

THE PILGRIM BAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Ms K J Pender
Mrs M A Smith
P B White
J A Wood
R Key
Mrs A Unwin
P G Morris (appointed 10/9/2021)

Independent Examiner

P D Longstaff FCA
Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Bankers

Cafcash Limited
King's Hill
West Malling
Kent
ME19 4TA

Solicitors

Morrison's Solicitors LLP
Clarendon House
Clarendon Road
Redhill
Surrey
RH1 1FB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

31/01/2022

Approved by order of the board of trustees on and signed on its behalf by:



.....
Mrs M A Smith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PILGRIM BAND TRUST**

Independent examiner's report to the trustees of The Pilgrim Band Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P D Longstaff FCA
Ellis Atkins
Chartered Accountants
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

31/01/2022

Date:

THE PILGRIM BAND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31/3/21 Unrestricted funds £	31/3/20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	1,026
Investment income	2	158,643	147,551
Total		158,643	148,577
 EXPENDITURE ON			
Raising funds			
Investment management costs	3	11,402	7,856
		11,402	7,856
 Charitable activities			
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	4	96,867	101,445
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.		16,106	25,278
Capital project-grants towards the provision of music practice and tuition facilities for schoolchildren and young people within the local area.		-	75,000
Total		124,375	209,579
Net gains/(losses) on investments		706,546	(71,185)
NET INCOME/(EXPENDITURE)		740,814	(132,187)
 RECONCILIATION OF FUNDS			
Total funds brought forward		5,066,101	5,198,288
TOTAL FUNDS CARRIED FORWARD		5,806,915	5,066,101

The notes form part of these financial statements

THE PILGRIM BAND TRUST

**BALANCE SHEET
31 MARCH 2021**

	Notes	31/3/21 Unrestricted funds £	31/3/20 Total funds £
FIXED ASSETS			
Tangible Assets	11	853,683	856,622
Investments	12	4,841,413	4,134,867
		5,695,096	4,991,489
CURRENT ASSETS			
Debtors	13	22,408	10,467
Prepayments and accrued income		1,880	1,880
Cash at bank		104,483	81,584
		128,771	93,931
CREDITORS			
Amounts falling due within one year	14	(16,952)	(19,319)
		111,819	74,612
NET CURRENT ASSETS		5,806,915	5,066,101
TOTAL ASSETS LESS CURRENT LIABILITIES		5,806,915	5,066,101
NET ASSETS		5,806,915	5,066,101
FUNDS			
Unrestricted funds:			
General fund		3,038,588	3,001,381
Designated fund - Value of tangible fixed assets		853,683	856,622
Revaluation fund		1,914,644	1,208,098
		5,806,915	5,066,101
TOTAL FUNDS		5,806,915	5,066,101

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE PILGRIM BAND TRUST

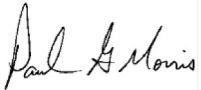
BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on27/01/2022..... and were signed on its behalf by:



.....
M A Smith - Trustee



.....
P G Morris - Trustee

THE PILGRIM BAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements present information about the charity as an individual undertaking and not as a group.

There are no material uncertainties regarding the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over 7 years
Musical Instruments	- Straight line over 4 years
Office and computer equipment	- Straight line over 3 years

The Companies Act 2006 requires freehold property to be depreciated over its estimated useful life. The trust's policy is to maintain its freehold property to a high standard through a continual programme of maintenance. Depreciation is not provided on the freehold property but, in the opinion of the trustees, the residual value is such that any depreciation charge and accumulated depreciation is immaterial. Annual impairment reviews are carried out.

Items of equipment are capitalised where the purchase price exceeds £50. Rare musical instruments which maintain their value are not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Investment income and gains are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

When applicable, donated goods and services are included as incoming resources in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Such donated goods and services are shown at the open market value of such goods and services.

Investment property

Investment properties are shown within investments in the financial statements. The property valuations are reviewed annually by the trustees and the values are updated in the financial statements only when there has been a significant change in value. The property values were last updated in the year ended 31st March 2020.

2. INVESTMENT INCOME

	31/3/21	31/3/20
	£	£
Investment property income	23,359	18,837
Common investment fund income	135,234	128,346
Bank and Building Society interest	50	368
	158,643	147,551
	158,643	147,551

3. INVESTMENT MANAGEMENT COSTS

	31/3/21	31/3/20
	£	£
Investment property management	11,402	7,856
	11,402	7,856
	11,402	7,856

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	80,423	-	16,444	96,867
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	1,480	13,259	1,367	16,106
	81,903	13,259	17,811	112,973
	81,903	13,259	17,811	112,973

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/21	31/3/20
	£	£
Staff costs	29,570	28,924
Professional music teachers	50,563	41,485
Musical Instruments repairs and maintenance	88	577
Music and concert expenses	110	2,470
Depreciation	1,572	1,741
	81,903	75,197
	81,903	75,197

6. GRANTS PAYABLE

	31/3/21	31/3/20
	£	£
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	13,259	25,278
Capital project-grants towards the provision of music practice and tuition facilities for schoolchildren and young people within the local area.	-	75,000
	13,259	100,278
	13,259	100,278

The total grants paid to institutions during the year was as follows:

	31/3/21	31/3/20
	£	£
Individual tuition and support	-	3,760
Merstham School	-	30
St John's School, Redhill	-	1,786
St Matthew's School, Redhill	1,336	2,580
Wray Common Primary School	-	1,160
Reigate & Redhill Music Festival	3,200	3,000
St Bede's School, Redhill (includes resources shared with other schools)	6,273	75,000
Reigate Parish Church Primary School	158	2,518
Merstham Park School	-	496
Horley Schools Hub	-	6,000
St Francis' Catholic Primary School	-	480
	10,967	96,810
	10,967	96,810

The total grants paid to individuals during the year was as follows:

	31/3/21	31/3/20
	£	£
Individual tuition and support	1,596	3,468
St Bede's School, Redhill (includes resources shared with other schools)	696	-
	2,292	3,468
	2,292	3,468

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Promotion of the playing of musical instruments, the enjoyment of music by young people by giving the opportunity to play in a band.	11,431	5,013	16,444
Provision of grants to schools, individuals and other organisations to promote the playing of musical instruments.	<u>1,367</u>	-	<u>1,367</u>
	<u><u>12,798</u></u>	<u><u>5,013</u></u>	<u><u>17,811</u></u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/21 £	31/3/20 £
Independent Examiners' remuneration	1,440	1,440
Depreciation - owned assets	<u>2,939</u>	<u>4,108</u>

Accountancy services provided by Independent Examiner : £1,140 (2020 - £1,140).

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

	31/3/21 £	31/3/20 £
Wages and salaries	28,440	27,960
Other pension costs	<u>1,130</u>	<u>964</u>
	<u><u>29,570</u></u>	<u><u>28,924</u></u>

The average monthly number of employees during the year was as follows:

	31/3/21	31/3/20
Average number of employees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Musical Instruments £	Office and computer equipment £	Totals £
COST					
At April 2020 and 31 March 2021 Q	<u>850,000</u>	<u>40,951</u>	<u>17,595</u>	<u>7,114</u>	<u>915,660</u>
DEPRECIATION					
At April 2020 Q	-	39,138	12,786	7,114	59,038
Charge for year Q	-	1,367	1,572	-	2,939
At 1 March 2021 Q	<u>-</u>	<u>40,505</u>	<u>14,358</u>	<u>7,114</u>	<u>61,977</u>
NET BOOK VALUE					
At 1 March 2021 Q	<u>850,000</u>	<u>446</u>	<u>3,237</u>	<u>-</u>	<u>853,683</u>
At 1 March 2020 Q	<u>850,000</u>	<u>1,813</u>	<u>4,809</u>	<u>-</u>	<u>856,622</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At April 2020 Q	4,134,867
Revaluations Q	706,546
At 1 March 2021 Q	<u>4,841,413</u>
NET BOOK VALUE	
At 1 March 2021 Q	<u>4,841,413</u>
At 1 March 2020 Q	<u>4,134,867</u>

There were no investment assets outside the UK.

Cost or valuation at 1 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>4,841,413</u>

The historical cost of fixed asset investments was (£2,799,934 (2020: £2,799,934)).

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/3/21	31/3/20
		£	£
Rental income and tenant deposits due		<u>22,408</u>	<u>10,467</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/3/21	31/3/20
		£	£
Social security and other taxes		1,364	1,298
Accrued expenses		<u>15,588</u>	<u>18,021</u>
		<u>16,952</u>	<u>19,319</u>
15. MOVEMENT IN FUNDS			
	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	3,001,381	37,207	3,038,588
Designated Fund- Value of tangible fixed assets	856,622	(2,939)	853,683
Revaluation Fund	<u>1,208,098</u>	<u>706,546</u>	<u>1,914,644</u>
	<u>5,066,101</u>	<u>740,814</u>	<u>5,806,915</u>
TOTAL FUNDS	<u>5,066,101</u>	<u>740,814</u>	<u>5,806,915</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,643	(121,436)	-	37,207
Designated Fund- Value of tangible fixed assets	-	(2,939)	-	(2,939)
Revaluation Fund	-	-	706,546	706,546
	<u>158,643</u>	<u>(124,375)</u>	<u>706,546</u>	<u>740,814</u>
TOTAL FUNDS	<u>158,643</u>	<u>(124,375)</u>	<u>706,546</u>	<u>740,814</u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	2,989,563	11,818	3,001,381
Designated Fund- Value of tangible fixed assets	854,442	2,180	856,622
Revaluation Fund	1,279,283	(71,185)	1,208,098
Designated Fund- Capital projects	75,000	(75,000)	-
	<u>5,198,288</u>	<u>(132,187)</u>	<u>5,066,101</u>
TOTAL FUNDS	<u><u>5,198,288</u></u>	<u><u>(132,187)</u></u>	<u><u>5,066,101</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,577	(136,759)	-	11,818
Designated Fund- Value of tangible fixed assets	-	2,180	-	2,180
Revaluation Fund	-	-	(71,185)	(71,185)
Designated Fund- Capital projects	-	(75,000)	-	(75,000)
	<u>148,577</u>	<u>(209,579)</u>	<u>(71,185)</u>	<u>(132,187)</u>
TOTAL FUNDS	<u><u>148,577</u></u>	<u><u>(209,579)</u></u>	<u><u>(71,185)</u></u>	<u><u>(132,187)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,989,563	49,025	3,038,588
Designated Fund- Value of tangible fixed assets	854,442	(759)	853,683
Revaluation Fund	1,279,283	635,361	1,914,644
Designated Fund- Capital projects	75,000	(75,000)	-
	<u>5,198,288</u>	<u>608,627</u>	<u>5,806,915</u>
TOTAL FUNDS	<u><u>5,198,288</u></u>	<u><u>608,627</u></u>	<u><u>5,806,915</u></u>

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	307,220	(258,195)	-	49,025
Designated Fund- Value of tangible fixed assets	-	(759)	-	(759)
Revaluation Fund	-	-	635,361	635,361
Designated Fund- Capital projects	-	(75,000)	-	(75,000)
	<u>307,220</u>	<u>(333,954)</u>	<u>635,361</u>	<u>608,627</u>
TOTAL FUNDS	<u>307,220</u>	<u>(333,954)</u>	<u>635,361</u>	<u>608,627</u>

Designated Funds

The trustees have designated the value of the trust's tangible fixed assets at 31 March 2021 as a separate fund.

Revaluation Funds

The revaluation reserve fund represents the amount by which investments exceed their historical cost. The movement on the revaluation fund during the year represents the change in market value of listed investments during the year under review.

16. RELATED PARTY DISCLOSURES

Mrs V Wool, the daughter of a trustee, received remuneration of £28,440 (2020: £27,960) during the year. She also had pension contributions of £1,130 (2020: £964) paid on her behalf.

Mr B Wool, the grandson of a trustee, received payment of £10,373 (2020: £4,750) for music tuition services provided to pupils in accordance with arrangements approved by the Trustees.

Miss G Wool, the granddaughter of a trustee, received payment of £2,080 (2020: £2,015) for assisting with the band in accordance with arrangements approved by the Trustees.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees. No entity is in a position of control or ultimate control.

THE PILGRIM BAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. COMPANY LIMITED BY GUARANTEE

The liability of the company is limited by guarantee, in the event of dissolution each member will be required to contribute an amount not exceeding £10.