

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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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 Cleveland's. 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 Cleveland's, 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 Cleveland's, 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

Morrisons 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
		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
		<u>5,933,971</u>	<u>5,881,916</u>
CURRENT ASSETS			
Debtors	13	10,680	2,351
Prepayments and accrued income		2,998	1,883
Cash at bank		47,486	361,904
		<u>61,164</u>	<u>366,138</u>
CREDITORS			
Amounts falling due within one year	14	(19,974)	(15,859)
		<u>41,190</u>	<u>350,279</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		5,975,161	6,232,195
		<u>5,975,161</u>	<u>6,232,195</u>
NET ASSETS			
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
		<u>5,975,161</u>	<u>6,232,195</u>
TOTAL FUNDS		<u>5,975,161</u>	<u>6,232,195</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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	<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
	<u>105,644</u>	<u>88,586</u>

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.	<u>21,822</u>	<u>12,780</u>

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
	<u>20,902</u>	<u>10,182</u>

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
	<u>920</u>	<u>2,598</u>

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.	<u>32,928</u>	<u>6,235</u>	<u>39,163</u>

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>1,922</u>	<u>2,160</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>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	1	1
	<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
At 31st March 2023	850,000	40,951	18,194	7,905	917,050
DEPRECIATION					
At 1st April 2022	-	40,951	16,030	7,156	64,137
Charge for year	-	-	1,724	198	1,922
At 31st March 2023	-	40,951	17,754	7,354	66,059
NET BOOK VALUE					
At 31st March 2023	850,000	-	440	551	850,991
At 31st March 2022	850,000	-	2,164	150	852,314

12. FIXED ASSET INVESTMENTS

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

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

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 £	At 31/3/23 £
Unrestricted funds			
General fund	3,056,450	(8,491)	3,047,959
Designated Fund- Value of tangible fixed assets	852,912	(1,921)	850,991
Revaluation Fund	2,322,833	(246,622)	2,076,211
	<u>6,232,195</u>	<u>(257,034)</u>	<u>5,975,161</u>
TOTAL FUNDS	<u>6,232,195</u>	<u>(257,034)</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
	<hr/>	<hr/>
	158,139	146,987
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	32,928	15,511
 Governance costs		
Independent Examiners' remuneration	1,650	1,700
Carried forward	1,650	1,700

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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	<u>-</u>	<u>(2,500)</u>
Net (expenditure)/income	<u>(10,412)</u>	<u>17,090</u>

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