

PIMLICO MUSICAL FOUNDATION

England & Wales · Charity number 1163223

Details

Status Registered

Legal form CIO

Registered 2015-08-20

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

Contact

Address St. Gabriels Parish House
Churchill Gardens
London
SW1V 3AA

Phone 02078347520

Email admin@pimlicomusicalfoundation.org.uk

Website pimlicomusicalfoundation.org.uk

Activities

Objects: 3.1 The objects of the CIO (the “Objects”) are specifically restricted to the advancement of education and the arts by the provision of musical services to St Gabriel’s Church, Pimlico (the “Church”), its parish and the surrounding area for the benefit of the public, including in particular:3.1.1the advancement and promotion of the arts for the benefit of the public, including through providing funding for choirs and associated staff, the members of the choirs to be drawn in particular from children and young adults living in Pimlico and the surrounding area who are in social need;3.1.2 the advancement of education for the benefit of the public through the provision of grants for music lessons, in the first instance for the benefit of children and young adults living in Pimlico and the surrounding area.

Activities: The Foundation provides music tuition and performance opportunities to children and young people living in Pimlico. The Foundation benefits the wider community by organising high quality choral performances in local venues, thus improving access to culture in the area. It promotes social cohesion by encouraging contact between people of different ages, faiths, ethnicities and backgrounds.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£242,923	£191,437	-	-
2023-08-31	£156,259	£180,300	-	-
2022-08-31	£134,173	£144,754	-	-
2021-08-31	£100,685	£127,288	-	-
2020-08-31	£101,292	£82,455	-	-

Trustees

Name	Role	Appointed
Charlotte Baly		2022-03-23
Dr RALPH ALLWOOD MBE, DMus		2015-11-19
Felicity Annette Rice		2026-02-10
Felix Matthew William Martin		2021-02-05
Kevin James Stoneham		2021-04-14
Laura Ayn Holleman		2021-06-29
Liane Tylee		2022-11-08
Owen Christopher Goodwin Higgs		2015-08-20
TAMARA HELEN PASTERNAK OPPENHEIMER		2019-12-05

PIMLICO MUSICAL FOUNDATION

England & Wales - Charity number 1163223

Accounts

THE PIMLICO MUSICAL FOUNDATION

(Registered Charity No: 1163223)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2024

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number 1163223

Governing instrument Charitable Incorporated Organisation (CIO) constitution dated 20 August 2015, as amended on 2 July 2019 and on 29 June 2021.

Trustees
Ralph Allwood
Rev'd Owen C. G. Higgs (Chairman & Treasurer)
Laura Holleman
Charlotte Howell
Felix Martin
Tamara Oppenheimer KC
Dr Stephen Sklaroff (Vice Chairman)
Kevin Stoneham
Liane Tylee

Chief Executive & Artistic Director James Day

Principal Office St Gabriel's Parish Halls,
Churchill Gardens Road,
London
SW1V 3AA

Bankers Barclays Bank plc
Thurrock Business Centre
Leicester
LE87 2BB

Independent Examiner Olayinka Tomori ACA, DChA
Longmeade Consult Ltd
The Old Rectory
Springhead Road
Northfleet, DA11 8HN

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024. These financial statements have been drawn up to comply with the constitution and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102).

ADMINISTRATION DETAILS

The Pimlico Musical Foundation is a registered charity; its principal office is shown on page 1. The Trustees are shown on page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Pimlico Musical Foundation is governed by a CIO constitution dated 20th August 2015, as revised 2nd July, 2019 and 29th June 2021.

Organisation

The Board of Trustees, consisting of up to nine Trustees, governs the Foundation. Four Trustees are appointed by the Board, and four by the Parochial Church Council of St Gabriel's, Pimlico. The Incumbent of St Gabriel's Church, Pimlico, is an ex officio Trustee. Trustees are elected by rotation every three years.

The Board may appoint a Chairman, Vice Chairman, Secretary and Treasurer.

Decisions are made by vote at Trustee meetings or by e-mail and subsequent ratification by the Board. The Board may appoint and dismiss all paid employees of the Foundation.

Policies and procedures for the induction and training of Trustees

New Trustees are required to have a sound basic knowledge of the aims, objectives and working practices of the Foundation. In the event of any further induction being necessary it is provided by one of the Officers or another appropriate member of the Board.

Organisational management

The Chief Executive & Artistic Director manages the charity day-to-day. The Chief Executive and Artistic Director is appointed by and reports to the Board.

Related parties

As a matter of settled policy, it is not the Board's practice to enter into any new relationships with related parties.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risk Factors

During the period covered by this Report, the Trustees continued to monitor the major risks facing the Charity and they remain satisfied that existing systems and controls are sufficient to mitigate those risks. During the period under review the Charity maintained sound systems of internal financial control, including procedures for the authorisation of all transactions and projects. Such procedures are kept under on-going review in order to ensure that they continue to meet the charity's needs.

OBJECTS AND ACTIVITIES

Charitable objects and Activities

The objects of the Foundation were amended on 2nd July, 2019 and on 29th June, 2021. They are specifically restricted to the advancement of education and the arts by the provision of musical services to St Gabriel's Church, Pimlico (the 'Church'), its parish and the surrounding area, for the benefit of the public, including in particular:

- i) the advancement and promotion of the arts for the benefit of the public, including through providing funding for choirs and associated staff, the members of the choirs to be drawn in particular from children and young adults living in Pimlico and the surrounding area who are in social need;
- ii) the advancement of education for the benefit of the public through the provision of grants for music lessons, in the first instance for the benefit of children and young adults living in Pimlico and the surrounding area.

These have been met through work with local schools - the In-Schools Programme, and two out-of-school programmes: the Children's Choir and Foundation Choir. There are two adult programmes: the Pimlico Chorus and SingOut! Pimlico.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, as is amply demonstrated below.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continued to develop the Foundation's activities, with 2024–25 another record-breaking year for PMF in terms of participation, reach, and visibility. This year saw a total of **971 hours of contact time across 550 sessions**, reaching **over 800 children**, including **481 with regular musical engagement** and a high proportion of participants facing social disadvantage.

PMF's children's programmes expanded across **seven partner schools**, with 35% of children eligible for free school meals. Our Teacher-Singers delivered transformative sessions that were unanimously rated "excellent" by surveyed teachers, many of whom reported improved confidence in leading music themselves and positive academic impact among pupils.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Alongside the continued success of the **Children’s Choir**, **Foundation Choir**, and **Adult Chorus**, PMF delivered three large-scale termly concerts— Mendelssohn’s *Elijah*, *The Most Beautiful Sound* (Mozart’s *Requiem* & Bernstein’s *West Side Story*), and *Show Tunes in the Square*—with **600 audience members and 300 performers** collectively across the three events. Additional highlights included:

- A performance at the **Childhood Trust’s 10th Anniversary**, and at the **Fayre of St. James’s**
- Providing the children’s chorus for two productions at **Opera Holland Park** (*Edgar* and *Pagliacci*),
- Choral services at **Westminster Abbey**, **Magdalen College**, and **St Gabriel’s Church**,
- Community engagements at **Pimlico Library**, **SouthWestFest**, and the **Churchill Gardens Tree Lighting**.

Our adult programmes have also grown significantly. **SingOut! Pimlico**, our community choir, continued to thrive, building on partnerships with **One Westminster**, **Churchill Gardens Residents Association**, and **Peabody’s Community Investment Team**. SingOut! Pimlico gave multiple public performances, offering a vital, inclusive musical outlet for adults in the area.

PMF deepened its roots in the Pimlico community, bolstered by new relationships with organisations such as **Mary Smith’s Community Pantry** and **The Westminster Almshouses**. Through **One Westminster’s Social Prescribing** programme, we have welcomed vulnerable adults into our music-making community, providing both artistic and social value.

Our partnership with **St Gabriel’s Church** and the **St Gabriel’s Parish House** remains pivotal—providing rehearsal and performance space, office provision, and regular opportunities for music-making through termly Choral Evensongs.

In total, **55 external performances** were delivered, reaching thousands of audience members and providing life-changing opportunities to our young musicians. The relaunched **Friends Scheme** demonstrates our ongoing commitment to sustainability, inclusion, and community co-leadership.

FINANCIAL REVIEW AND RESERVES POLICY

The charity’s main source of income continued to be the donations it receives. The charity’s total income in the year to 31 August 2024 was £242.9k (2023: £156.3k). Other income outside donations was relatively minor and largely consisted of monies received in connection with individual performances. The increase in income was mainly due to more activities being undertaken, matched by increased donations.

Expenditure for the year was £191.4k (2023: 180.3k). The increase was due to a higher level of activities including an increase in staff requirements.

The result for the year was net income of £51.5k (2023: £24.0k net expenditure). This brings the Foundation’s reserves to £121.6k of which £29.5k is restricted and £92.1k is unrestricted (‘free reserves’). This is the equivalent of 6 months’ unrestricted expenditure in the financial year.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves Policy

The Trustees are aware of the Charity Commissioners' requirements regarding a Reserves Policy. They are satisfied that the current level of "free reserves" (unrestricted funds), which is broadly equivalent to six months' budgeted expenditure, is required to enable them to maintain the objectives of the charity, meet all financial commitments as and when they fall due (including with regard to those individuals paid by the charity to deliver services) and to continue to expand the charity's work. The Trustees review regularly the level of reserves giving due consideration to the charity's objectives and of changing external conditions.

PLANS FOR THE FUTURE

The Foundation will continue to pursue its objectives as set out above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 June 2025 and signed on their behalf by



Owen C.G. Higgs
Chairman

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF
THE PIMLICO MUSICAL FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2024**

I report to the charity trustees on my examination of the accounts of the Pimlico Musical Foundation Charitable Incorporated Organisation (“the CIO”) for the Year ended 31 August 2024.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the CIO’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Olayinka Tomori ACA, DChA

Longmeade Consult Ltd
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

13 June 2025

THE PIMLICO MUSICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds	Restricted Funds (Note 5)	2024 Total	2023 Total (Note 7)
		£	£	£	£
INCOME from					
<i>Voluntary income</i>					
Donations		129,916	103,667	233,583	152,259
<i>Income from Charitable Activities</i>					
Performances		9,340	-	9,340	4,000
Total income		<u>139,256</u>	<u>103,667</u>	<u>242,923</u>	<u>156,259</u>
EXPENDITURE on					
Charitable activities		98,891	92,546	191,437	180,311
Total expenditure	1	<u>98,891</u>	<u>92,546</u>	<u>191,437</u>	<u>180,311</u>
Net income/(expenditure) before transfers		40,365	11,121	51,486	(10,581)
Transfers between funds		(2,581)	2,581	-	-
Net Movement in Funds		<u>37,784</u>	<u>13,702</u>	<u>51,486</u>	<u>(24,052)</u>
Fund balances brought forward		54,337	15,775	70,112	94,164
Fund balances carried forward		<u><u>92,121</u></u>	<u><u>29,477</u></u>	<u><u>121,598</u></u>	<u><u>70,112</u></u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

The comparative Statement of Financial Activities is shown in Note 7 of these financial statements.

The accompanying notes form part of these financial statements.

THE PIMLICO MUSICAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
CURRENT ASSETS					
Debtors – accrued income		1,460		4,000	
Cash at bank and in hand		131,963		70,052	
		<u>133,423</u>		<u>74,052</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	4	(11,825)		(3,940)	
		<u>(11,825)</u>		<u>(3,940)</u>	
NET CURRENT ASSETS					
			121,598		70,112
			<u>121,598</u>		<u>70,112</u>
Represented by:					
FUNDS					
Unrestricted			92,121		54,337
Restricted	5		29,477		15,775
			<u>121,598</u>		<u>70,112</u>

Approved by the Trustees on 10 June 2025 and signed on their behalf by



Owen C.G. Higgs
Chairman

The accompanying notes form part of the financial statements.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and they have made this assessment in respect to a period of one year from the date of approval of these accounts. The trustees are of the opinion that there are no material uncertainties that may cast doubt on the charity's ability to have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Voluntary income, including legacies and donations, are recognised when receivable or when the Charity becomes legally entitled to them. Investment income is recognised on a receivable basis.

Income received in advance of a performance or the provision of another specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of performances and of educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general staff and office costs and other costs which do not relate to specific programmes and activities of the charity.

These costs have been allocated entirely to expenditure on charitable activities.

Funds

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash flow statement

The charity qualifies as small and consequently, has taken advantage of the exemption provided by the Charities SORP (FRS102) not to prepare a Cash Flow Statement for the year.

Taxation

The charity is a registered charity and its activities are mainly exempt from Corporation Tax. Thus, no taxation falls to be provided for in the financial statements.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. EXPENDITURE

Year ended 31 August 2024

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Charitable activities:				
Choir and Music				
Musicians	-	10,524	10,524	27,077
Children's Choir	-	20,287	20,287	12,527
Other expenses	-	-	-	93
	<u>-</u>	<u>30,811</u>	<u>30,811</u>	<u>39,697</u>
Schools work	-	22,583	22,583	26,980
Foundation Choir	12,132	30,124	42,256	45,874
Pimlico Chorus	10,259	8,199	18,458	6,107
Sing Out!	3,808	829	4,637	9,477
Support costs (see below)	69,692	-	69,692	50,736
Governance costs	3,000	-	3,000	1,440
	<u>98,891</u>	<u>61,735</u>	<u>160,626</u>	<u>140,614</u>
	<u>98,891</u>	<u>92,546</u>	<u>191,437</u>	<u>180,311</u>

Year ended 31 August 2023

Comparative

	Unrestricted £	Restricted £	Total 2023 £
Charitable activities:			
Choir and Music			
Musicians	24,825	2,252	27,077
Children's Choir	7,970	4,557	12,527
Other expenses	93	-	93
	<u>32,888</u>	<u>6,809</u>	<u>39,697</u>
Schools work	22,071	4,909	26,980
Foundation Choir	36,407	9,467	45,874
Pimlico Chorus	6,107	-	6,107
Sing Out!	6,791	2,686	9,477
Support costs (see below)	50,736	-	50,736
Governance costs	1,440	-	1,440
	<u>123,552</u>	<u>17,062</u>	<u>140,614</u>
	<u>156,440</u>	<u>23,871</u>	<u>180,311</u>

THE PIMLICO MUSICAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. EXPENDITURE (continued)

	2024	2023
	£	£
Support costs comprise:		
Media and website	4,198	6,367
Support costs - Staff	56,524	36,492
Legal and professional fees	4,235	2,196
Other administrative expenses	4,735	5,681
	<u>69,692</u>	<u>50,736</u>

Included in Governance Costs are:

	2024	2023
	£	£
Fees paid to Independent Examiner for:		
Examination of financial statements (excl. VAT)	1,250	1,200
Other fees	300	650
	<u>1,550</u>	<u>1,850</u>

2. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL

	2024	2023
	£	£
Staff costs during the year were as follows:		
Wages and salaries	103,893	85,450
Social security costs	2,677	678
Other pension contributions	2,197	1,208
	<u>108,767</u>	<u>87,336</u>

The average number of employees in the year was: 4.0 3.0

The number of employees whose emoluments exceeded £60,000 was Nil (2023: Nil).

3. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No trustee received any remuneration from the charity during the year (2023: One trustee received £105)

No trustee (2023- none) received reimbursement of expenses: £- £ -

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	9,175	2,500
Accrued expenses	2,650	1,440
	<u>11,825</u>	<u>3,940</u>

5. RESTRICTED FUNDS

Year ended 31 August 2024	Balance at start of Year	Income	Expenditure	Transfers	Balance at end of Year
	£	£	£	£	£
Foundation Scholars	-	28,450	(30,124)	1,674	-
In-Schools	4,500	24,200	(22,583)	383	6,500
Children's Choir	10,704	25,759	(20,287)	-	16,176
Concerts	-	10,000	(10,524)	524	-
SingOut!	571	258	(829)	-	-
City of Westminster VCS	-	15,000	(8,199)	-	6,801
	<u>15,775</u>	<u>103,667</u>	<u>(92,546)</u>	<u>2,581</u>	<u>29,477</u>

Period ended 31 August 2023

	£	£	£	£	£
Foundation Scholars	-	9,430	(9,430)	-	-
Foundation instruments	37	-	(37)	-	-
In-Schools	3,408	6,000	(4,908)	-	4,500
Pimlico Children's Choir	9,081	6,180	(4,557)	-	10,704
Concerts	252	2,000	(2,252)	-	-
Sing Out!	-	3,258	(2,687)	-	571
	<u>12,778</u>	<u>26,868</u>	<u>(23,871)</u>	<u>-</u>	<u>15,775</u>

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

5. RESTRICTED FUNDS (continued)

Foundation Scholars

Monies donated specifically for the charity's Foundation Scholars programme. Restricted funds carried forward have been retained for use during the 2024–25 financial year in line with donor intentions.

In-Schools

Monies donated specifically for the charity's In-Schools programme. Restricted funds carried forward have been retained for use during the 2024–25 financial year in line with donor intentions.

Children's Choir

Monies donated specifically for the charity's Pimlico Children's Choir programme. Restricted funds carried forward have been retained for use during the 2024–25 financial year in line with donor intentions.

Concerts

Monies donated for specific concerts and or performances. Restricted funds carried forward have been retained for use during the 2024–25 financial year in line with donor intentions.

Sing Out!

Monies donated specifically for the charity's SingOut! Pimlico programme. Restricted funds carried forward have been retained for use during the 2024–25 financial year in line with donor intentions.

City of Westminster VCS

Restricted funding received from Westminster City Council to support core staffing costs and organisational capacity as part of the Council's Voluntary and Community Sector (VCS) Grant Programme, enabling PMF to expand community engagement, stabilise delivery, and strengthen long-term fundraising.

All restricted fund balances at the year-end are held in cash.

6. CONNECTED PARTY TRANSACTIONS

The Chair of Trustees is a Trustee of the St. Gabriel's Parochial Church Council (PCC) (registered charity number 1133969) and of St Gabriel's Parish House Trust (registered charity number 1114216).

The PCC has continued to allow the Foundation to have use of its rooms and facilities, at certain times, without any charge, or reimbursement of expenditure incurred by the church on behalf of the Foundation. St Gabriel's Parish House Trust provided office support to the Charity. There were no other transactions between the charities during the period covered by this report (2023: None).

The value of the use of facilities and of the office support has not been reflected in these financial statements as it is not considered to be material.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PREVIOUS PERIOD

	Unrestricted Funds £	Restricted Funds £	2023 Total £
INCOME from			
<i>Voluntary income</i>			
Donations	125,391	26,868	152,259
<i>Income from Charitable Activities</i>			
Performances	4,000	-	4,000
Total income	<u>129,391</u>	<u>26,868</u>	<u>156,259</u>
EXPENDITURE on			
Charitable activities	156,440	23,871	180,311
Total expenditure	<u>156,440</u>	<u>23,871</u>	<u>180,311</u>
Net (expenditure) before transfers	(27,049)	2,997	(24,052)
Transfers between funds	-	-	-
Net Movement in Funds	<u>(27,049)</u>	<u>2,997</u>	<u>(24,052)</u>
Fund balances brought forward	81,386	12,778	94,164
Fund balances carried forward	<u><u>54,337</u></u>	<u><u>15,775</u></u>	<u><u>70,112</u></u>

PIMLICO MUSICAL FOUNDATION

England & Wales - Charity number 1163223

Accounts

THE PIMLICO MUSICAL FOUNDATION

(Registered Charity No: 1163223)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2023

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number 1163223

Governing instrument Charitable Incorporated Organisation (CIO) constitution dated 20 August 2015, as amended on 2 July 2019 and on 29 June 2021.

Trustees

Ralph Allwood
Charlotte Baly
Rev'd Owen C. G. Higgs (Chairman & Treasurer)
Laura Holleman
Felix Martin
Tamara Oppenheimer KC
Dr Stephen Sklaroff
Kevin James Stoneham
Liane Tylee (appointed 8 November 2022)

Chief Executive and Artistic Director James Day

Principal Office St Gabriel's Parish Halls,
Churchill Gardens Road,
London
SW1V 3AA

Bankers Barclays Bank plc
Thurrock Business Centre
Leicester
LE87 2BB

Independent Examiner Olayinka Tomori ACA, DChA
Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford, DA2 6QD

THE PIMLICO MUSICAL FOUNDATION
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023

ADMINISTRATION DETAILS

The Pimlico Musical Foundation is a registered charity; its principal office is shown on page 1. The Trustees are shown on page 1.

Structure Governance and Management

The Pimlico Musical Foundation is governed by a CIO constitution dated 20th August 2015, as revised 2nd July, 2019 and 29th June 2021.

Organisation

The Board of Trustees, consisting of up to nine Trustees, governs the Foundation. Four Trustees are appointed by the Board, and four by the Parochial Church Council of St Gabriel's, Pimlico. The Incumbent of St Gabriel's Church, Pimlico, is an *ex officio* Trustee. Trustees are elected by rotation every three years.

The Board may appoint a Chairman, Vice Chairman, Secretary and Treasurer.

Decisions are made by vote at Trustee meetings or by e-mail and subsequent ratification by the Board. The Board may appoint and dismiss all paid employees of the Foundation.

Policies and procedures for the induction and training of Trustees

New Trustees are required to have a sound basic knowledge of the aims, objectives and working practices of the Foundation. In the event of any further induction being necessary it is provided by one of the Officers or another appropriate member of the Board.

Organisational management

The Chief Executive and Artistic Director manages the charity day-to-day. The Chief Executive and Artistic Director is appointed by and reports to the Board.

Related parties

As a matter of settled policy, it is not the Board's practice to enter into any new relationships with related parties.

Risk Factors

During the period covered by this Report, the Trustees continued to monitor the major risks facing the Charity and they remain satisfied that existing systems and controls are sufficient to mitigate those risks. During the period under review the Charity maintained sound systems of internal financial control, including procedures for the authorisation of all transactions and projects. Such procedures are kept under on-going review in order to ensure that they continue to meet the charity's needs.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS AND ACTIVITIES

Charitable objects and Activities

The objects of the Foundation were amended on 2nd July, 2019 and on 29th June, 2021. They are specifically restricted to the advancement of education and the arts by the provision of musical services to St Gabriel's Church, Pimlico (the 'Church'), its parish and the surrounding area, for the benefit of the public, including in particular:

- i) the advancement and promotion of the arts for the benefit of the public, including through providing funding for choirs and associated staff, the members of the choirs to be drawn in particular from children and young adults living in Pimlico and the surrounding area who are in social need;
- ii) the advancement of education for the benefit of the public through the provision of grants for music lessons, in the first instance for the benefit of children and young adults living in Pimlico and the surrounding area.

These have been met through work with local schools, the In-Schools Programme, and two out-of-school programmes: the PMF Children's Choir and Foundation Choir. There are two adult programmes: the Pimlico Chorus and SingOut! Pimlico. Children in the Foundation Choir may receive free instrumental lessons for which musical instruments are provided.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities as is amply demonstrated below.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continued to develop the Foundation's activities. The year covered by this report was its busiest to date, with the largest number of participants and largest audience. This included the launch of PMF's fifth programme—SingOut! Pimlico, a 'community choir' based on the Churchill Gardens Estate; and the expansion of the Foundation's other activities to work with eight partner schools. Our other programmes - the Children's Choir, Foundation Choir and Adult Chorus - continued to run. 550 sessions were delivered across the year. This equals over 1000 hours of teaching for over 800 local children.

Partnerships remained a cornerstone of our work, particularly the substantial link with St Gabriel's Church, where most of PMFs' out-of-school rehearsals and termly performances occur. The Foundation Choir continued to sing Choral Evensong at St Gabriel's during term time. The St Gabriel's Parish Hall Trust—located in the Churchill Gardens Estate—continued to provide valuable office space for PMF staff.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

PMF continued to develop strong links outside Pimlico. The Children's Choir performed at the Fayre of St. James at St James' Church Piccadilly. Partnerships with Magdalen College and Westminster School continued to strengthen. The Foundation Scholars visited Oxford to sing a joint service with Magdalen College Choir and sang at The Barbican with Westminster School Choir and Chorus. PMF also worked with the local young professional orchestra, Southbank Sinfonia (based at St John's Smith Square). 10 singers performed in Opera Holland Park's production of *La Bohème* to an audience totalling 6300 across 9 performances. 5 children from the Foundation Choir attended the Rodolfus Choral Course, which was financially supported by the Rodolfus Foundation.

The Foundation's termly concerts, featuring contributions from various PMF choirs, were a resounding success. These were *Earth, Sun and Stars*, *The Creation*, and the largest project to date, a staging of Benjamin Britten's community opera, *Noye's Fludde*. This opera brought together the PMF's child-based programmes, demonstrating the breadth and depth of the Charity's work and its positive impact on stakeholders.

FINANCIAL REVIEW AND RESERVES POLICY

The charity's main source of income continued to be the donations it receives. The charity's total income in the year to 31 August 2023 was £156.3k (2022: £134.2k). Other income outside donations was relatively minor and largely consisted of monies received in connection with individual performances. The increase in income was mainly due to more activities being undertaken, matched by increased donations.

Expenditure for the year was £180.3k (2022: 144.8k). The increase was due to a higher level of activities including an increase in staff requirements.

The net result for the year was a deficit of £24.0k (2022: £10.6k). This brings the Foundation's reserves to £70.1k of which £15.8k is restricted and £54.3k is unrestricted ('free reserves').

The Trustees are aware of the Charity Commissioners' requirements regarding a Reserves Policy. The current level of "free reserves", which is broadly equivalent to four months' budgeted expenditure, is below the six months required by the charity's Reserves Policy. However, the trustees are satisfied that they can continue fulfilling the objectives of the charity and meet all financial commitments as and when due (including with regard to those individuals paid by the charity to deliver services to children). The Trustees will continue to look into ways of building reserves to the desired level and will review regularly the level of reserves in light of the charity's objectives and of changing external conditions.

PLANS FOR THE FUTURE

The Foundation will continue to pursue its objectives as set out above.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The financial statements have therefore been drawn up to comply with the above statutory requirements, with the constitution and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102).

Approved by the Trustees on 19th April 2024 and signed on their behalf by



Owen C.G. Higgs
Chairman

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF

THE PIMLICO MUSICAL FOUNDATION CHARITABLE INCORPORATED ORGANISATION

FOR THE YEAR ENDED 31 AUGUST 2023

I report to the charity trustees on my examination of the accounts of the Pimlico Musical Foundation Charitable Incorporated Organisation (“the CIO”) for the Year ended 31 August 2023.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the CIO’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Olayinka Tomori ACA, DChA

Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford
DA2 6QD

19th April 2024

THE PIMLICO MUSICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds	Restricted Funds (Note 5)	2023 Total	2022 Total (Note 7)
		£	£	£	£
INCOME from					
<i>Voluntary income</i>					
Donations		125,391	26,868	152,259	130,853
Sponsorship			-	-	3,277
<i>Income from Charitable Activities</i>					
Performances		4,000	-	4,000	43
Total income		<u>129,391</u>	<u>26,868</u>	<u>156,259</u>	<u>134,173</u>
EXPENDITURE on					
Charitable activities		156,440	23,871	180,311	144,754
Total expenditure	1	<u>156,440</u>	<u>23,871</u>	<u>180,311</u>	<u>144,754</u>
Net (expenditure) before transfers		(27,049)	2,997	(24,052)	(10,581)
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>(27,049)</u>	<u>2,997</u>	<u>(24,052)</u>	<u>(10,581)</u>
Fund balances brought forward		81,386	12,778	94,164	104,745
Fund balances carried forward		<u><u>54,337</u></u>	<u><u>15,775</u></u>	<u><u>70,112</u></u>	<u><u>94,164</u></u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

The comparative Statement of Financial Activities is shown in Note 7 of these financial statements.

The accompanying notes form part of these financial statements.

THE PIMLICO MUSICAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Debtors – accrued income		4,000		-	
Cash at bank and in hand		70,052		96,579	
		<u>74,052</u>		<u>96,579</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	4	<u>(3,940)</u>		<u>(2,415)</u>	
NET CURRENT ASSETS					
			70,112		94,164
			<u>70,112</u>		<u>94,164</u>
Represented by:					
FUNDS					
Unrestricted			54,337		81,386
Restricted	5		15,775		12,778
			<u>70,112</u>		<u>94,164</u>

Approved by the Trustees on 19th April 2024 and signed on their behalf by



Owen C.G. Higgs
Chairman

The accompanying notes form part of the financial statements.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and they have made this assessment in respect to a period of one year from the date of approval of these accounts. The trustees are of the opinion that there are no material uncertainties that may cast doubt on the charity's ability to have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Voluntary income, including legacies and donations, are recognised when receivable or when the Charity becomes legally entitled to them. Investment income is recognised on a receivable basis.

Income received in advance of a performance or the provision of another specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of performances and of educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general staff and office costs and other costs which do not relate to specific programmes and activities of the charity.

These costs have been allocated entirely to expenditure on charitable activities.

Funds

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash flow statement

The charity qualifies as small and consequently, has taken advantage of the exemption provided by the Charities SORP (FRS102) not to prepare a Cash Flow Statement for the year.

Taxation

The charity is a registered charity and its activities are mainly exempt from Corporation Tax. Thus, no taxation falls to be provided for in the financial statements.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. EXPENDITURE

Year ended 31 August 2023

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Charitable activities:				
Choir and Music				
Musicians	24,825	2,252	27,077	39,384
Children's Choir	7,970	4,557	12,527	5,505
Other expenses	93	-	93	-
	<hr/>	<hr/>	<hr/>	<hr/>
	32,888	6,809	39,697	44,889
Schools work	22,071	4,909	26,980	21,230
Foundation Choir	36,407	9,467	45,874	50,734
Pimlico Chorus	6,107	-	6,107	-
Sing Out!	6,791	2,686	9,477	-
Summer School	-	-	-	-
Support costs (see below)	50,736	-	50,736	26,581
Governance costs	1,440	-	1,440	1,320
	<hr/>	<hr/>	<hr/>	<hr/>
	123,552	17,062	140,614	99,865
	<hr/>	<hr/>	<hr/>	<hr/>
	156,440	23,871	180,311	144,754
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Year ended 31 August 2022
(comparative)**

	Unrestricted £	Restricted £	Total 2022 £
Charitable activities:			
Choir and Music			
Musicians	25,405	13,979	39,384
Children's Choir	-	5,505	5,505
	<hr/>	<hr/>	<hr/>
	25,405	19,484	44,889
Schools work	-	21,230	21,230
Foundation Choir	30,237	20,497	50,734
Summer School	-	-	-
Support costs (see below)	15,520	11,061	26,581
Governance costs	1,320	-	1,320
	<hr/>	<hr/>	<hr/>
	47,077	52,788	99,865
	<hr/>	<hr/>	<hr/>
	72,482	72,272	144,754
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. EXPENDITURE (continued)

	2023	2022
	£	£
Support costs comprise		
Consultancy fees	-	417
Media and website	6,367	1,637
Support costs - Staff	36,492	18,068
Legal and professional fees	2,196	-
Other administrative expenses	5,681	6,459
	<u>50,736</u>	<u>26,581</u>

Included in Governance Costs are:

Fees paid to Independent Examiner for examination of financial statements (excl. VAT)	<u>£1,200</u>	<u>£1,100</u>
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2. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL

	2023	2022
	£	£
Staff costs during the year were as follows:		
Wages and salaries	85,450	63,851
Social security costs	678	-
Other pension contributions	1,208	1,740
	<u>87,336</u>	<u>65,591</u>

The average number of employees in the year was:	<u>3.0</u>	<u>2.5</u>
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The number of employees whose emoluments exceeded £60,000 was Nil (2022: Nil).

3. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

One trustee, Ralph Allwood, received £105 for conducting an Opera rehearsal. No other trustee received any remuneration from the charity in the year (2022: None).

No trustee (2022- none) received reimbursement of expenses:	<u>£-</u>	<u>£-</u>
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THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,500	1,095
Accrued expenses	1,440	1,320
	<u>3,940</u>	<u>2,415</u>

5. RESTRICTED FUNDS

Year ended 31 August 2023	Balance at start of Year	Income	Expenditure	Transfers	Balance at end of Year
	£	£	£	£	£
Foundation Scholars Programme	-	9,430	(9,430)	-	-
Foundation instruments	37	-	(37)	-	-
In-Schools Programme	3,408	6,000	(4,908)	-	4,500
Pimlico Children's Choir	9,081	6,180	(4,557)	-	10,704
Concerts	252	2,000	(2,252)	-	-
Sing Out! Programme	-	3,258	(2,687)	-	571
	<u>12,778</u>	<u>26,868</u>	<u>(23,871)</u>	<u>-</u>	<u>15,775</u>
	<u><u>12,778</u></u>	<u><u>26,868</u></u>	<u><u>(23,871)</u></u>	<u><u>-</u></u>	<u><u>15,775</u></u>
 Period ended 31 August 2022					
	£	£	£	£	£
Foundation Scholars Programme	-	11,341	(14,228)	2,887	-
Foundation instruments	-	9,000	(8,963)	-	37
In-Schools Programme	5,221	20,164	(21,977)	-	3,408
Children's Choir Programme	9,586	12,620	(13,125)	-	9,081
Concerts	2,356	11,875	(13,979)	-	252
	<u>17,163</u>	<u>65,000</u>	<u>(72,272)</u>	<u>2,887</u>	<u>12,778</u>
	<u><u>17,163</u></u>	<u><u>65,000</u></u>	<u><u>(72,272)</u></u>	<u><u>2,887</u></u>	<u><u>12,778</u></u>

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

5. RESTRICTED FUNDS (continued)

Foundation Scholars Fund

Monies donated specifically for the charity's Foundation Choir Programme.

Foundation Instruments Fund

This represents monies donated for instrumental lessons for the Foundation Scholars.

In-Schools Programme

Monies donated specifically for the charity's In-Schools Programme.

Pimlico Children's Choir

Monies donated specifically for the charity's Children's Choir Programme.

Concerts

Monies donated for specific concerts and or performances.

Sing Out!

Monies donated specifically for the charity's SingOut! Pimlico Programme.

Transfers

The transfer out of restricted funds for Summer School was permitted by the donor to allow unspent funds to be utilised for the general purposes of the charity.

All restricted fund balances at the year-end are held in cash.

6. CONNECTED PARTY TRANSACTIONS

The Chair of Trustees is a member of the St. Gabriel's Parochial Church Council (PCC) (registered charity number 1133969). The Chair of Trustees and one other Board member were part of the Managing Trustee of St Gabriel's Parish House Trust (registered charity number 1114216).

The PCC has continued to allow the Foundation to have use of its rooms and facilities, at certain times, without any charge, or reimbursement of expenditure incurred by the church on behalf of the Foundation. St Gabriel's Parish House Trust provided office support to the Charity. There were no other transactions between the charities during the period covered by this report (2022: None).

The value of the use of facilities and of the office support has not been reflected in these financial statements as it is not considered to be material.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PREVIOUS PERIOD

	Unrestricted Funds	Restricted Funds (Note 5)	2022 Total
	£	£	£
INCOME from			
<i>Voluntary income</i>			
Donations	65,853	65,000	130,853
Sponsorship	3,277	-	3,277
<i>Income from Charitable Activities</i>			
Performances	43	-	43
Total income	<u>69,173</u>	<u>65,000</u>	<u>134,173</u>
EXPENDITURE on			
Charitable activities	72,482	72,272	144,754
Total expenditure	<u>72,482</u>	<u>72,272</u>	<u>144,754</u>
Net (expenditure) before transfers	(3,309)	(7,272)	(10,581)
Transfers between funds	(2,887)	2,887	-
Net Movement in Funds	<u>(6,196)</u>	<u>(4,385)</u>	<u>(10,581)</u>
Fund balances brought forward	87,582	17,163	104,745
Fund balances carried forward	<u><u>81,386</u></u>	<u><u>12,778</u></u>	<u><u>94,164</u></u>

PIMLICO MUSICAL FOUNDATION

England & Wales - Charity number 1163223

Accounts

THE PIMLICO MUSICAL FOUNDATION

(Registered Charity No: 1163223)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

31 AUGUST 2022

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	1163223
Governing instrument	Charitable Incorporated Organisation (CIO) constitution dated 20 August 2015, as amended on 2 July 2019.
Trustees	Janella Ajeigbe (to 16 July 2022) Ralph Allwood Charlotte Baly (appointed 23 March 2022) Rev'd Owen C. G. Higgs (Chairman & Treasurer) Laura Holleman Felix Martin Tamara Oppenheimer KC Dr Stephen Sklaroff Kevin James Stoneham Liane Tylee (appointed 8 November 2022)
Principal Office	St Gabriel's Parish Halls, Churchill Gardens Road, London SW1V 3AA
Bankers	Barclays Bank plc Thurrock Business Centre Leicester LE87 2BB
Independent Examiner	Olayinka Tomori ACA, DChA Longmeade Consult Ltd Regus House Victory Way Admirals Park Dartford DA2 6QD

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

ADMINISTRATION DETAILS

The Pimlico Musical Foundation is a registered charity; its principal office is shown on page 1. The Trustees are shown on page 1.

Structure Governance and Management

The Pimlico Musical Foundation is governed by a CIO constitution dated 20th August 2015, as revised 2nd July, 2019 and 29th June 2021.

Organisation

The Board of Trustees, consisting of up to nine Trustees, governs the Foundation. Three Trustees are appointed by the Board, and three by the Parochial Church Council of St Gabriel's, Pimlico. The Incumbent of St Gabriel's Church, Pimlico, is an *ex officio* Trustee. Trustees are elected by rotation every three years.

The Board may appoint a Chairman, Vice Chairman, Secretary and Treasurer.

Decisions are made by vote at Trustee meetings or by e-mail and subsequent ratification by the Board. The Board may appoint and dismiss all paid employees of the Foundation.

Policies and procedures for the induction and training of Trustees

New Trustees are required to have a sound basic knowledge of the aims, objectives and working practices of the Foundation. In the event of any further induction being necessary it is provided by one of the Officers or another appropriate member of the Board.

Organisational management

The day-to-day management of the Charity is in the hands of the Chairman of the Foundation, who may delegate particular areas of management to the Treasurer and Secretary.

Related parties

As a matter of settled policy, it is not the Board's practice to enter into any new relationships with related parties.

Risk Factors

During the period covered by this Report, the Trustees continued to monitor the major risks facing the Charity and they remain satisfied that existing systems and controls are sufficient to mitigate those risks. During the period under review the Charity maintained sound systems of internal financial control, including procedures for the authorisation of all transactions and projects. Such procedures are kept under on-going review in order to ensure that they continue to meet the charity's needs.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS AND ACTIVITIES

Charitable objects and Activities

The objects of the Foundation were amended on 2nd July, 2019. They are specifically restricted to the advancement of education and the arts by the provision of educational and musical services to St Gabriel's Church (the 'Church'), Pimlico, its parish and the surrounding area, for the benefit of the public, including in particular:

- (i) the advancement of education for the benefit of the public through the provision of grants for music lessons, in the first instance for the benefit of children and young adults living in the parish of the Church and in the surrounding area, and in particular those who would not otherwise have access to music lessons, and
- (ii) the advancement and promotion of the arts for the benefit of the public, including through providing funding for a choir or choirs and associated staff.

To date these have been met through work with local schools and the setting up of the PMF Children's Choir, the PMF Chorus, the PMF Foundation Choir and the community choir Sing out Pimlico. The Foundation Choir work includes free instrumental lessons and the provision of musical instruments to children.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities as is amply demonstrated below.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continued to develop the activities of the Foundation, so that it has been able to work with nine of the church and community schools in Pimlico. The Foundation Choir continued to meet after school twice a week, and to sing Choral Evensong once a week. The Foundation Choir comprises eighteen of the most talented and enthusiastic children from the schools with which the Foundation works, plus ten adult professional Teacher-Singers. The Teacher-Singers provide free instrumental lessons for the children served by the Foundation.

During the year the Covid-19 Pandemic came to an end and the Foundation was able to resume its normal activities. These included an Abba taster session for all. There were termly concerts to which our different choirs contributed; Songs of London, Stainer's Crucifixion, everyday wonders – The Girl from Aleppo. Members of the Foundation Choir sang services at Westminster Cathedral and Magdalen College, Oxford, alongside the choirs of those institutions, and at St Gabriel's Church. They also sang at the Fayre of St James following an invitation from the Childhood Trust, one of our main sponsors.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW AND RESERVES POLICY

The charity's main source of income continues to be the donations and sponsorship monies that it receives. Their total in the year to 31 August 2022 was £134.2k (2021: £100.7k). Other income is relatively minor and largely consists of monies received in connection with individual performances. The increase in income was mainly due to the more activities being undertaken following the Covid-19 pandemic.

Expenditure for the year was £144.8k (2021: 127.3k). This resulted in a deficit for the year of £10.6k (2021: £26.6k). This brings the Foundation's reserves to £94.2k of which £12.8k is restricted and £81.4k is unrestricted ('free reserves').

The Trustees are aware of the Charity Commissioners' requirements in regard to Reserves Policy. The Trustees are mindful of the fact that the charity is still growing. They are satisfied that the current level of "free reserves", which is still broadly equivalent to six months' budgeted expenditure, is required in order to enable them to maintain the objectives of the charity, to meet all financial commitments as and when they fall due (including with regard to those individuals paid by the charity to deliver services to children) and to continue to expand the charity's work. The Trustees review regularly the level of reserves in light of the charity's objectives and of changing external conditions.

PLANS FOR THE FUTURE

The Foundation will continue to pursue its objectives as set out above.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The financial statements have therefore been drawn up to comply with the above statutory requirements, with the constitution and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102).

Approved by the Trustees on 24 May 2023 and signed on their behalf by

Owen C.G. Higgs
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE PIMLICO MUSICAL FOUNDATION CHARITABLE INCORPORATED ORGANISATION

FOR THE YEAR ENDED 31 AUGUST 2022

I report to the charity trustees on my examination of the accounts of the Pimlico Musical Foundation Charitable Incorporated Organisation ("the CIO") for the Year ended 31 August 2022.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Olayinka Tomori ACA, DChA

Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford
DA2 6QD

25 May 2023

THE PIMLICO MUSICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds	Restricted Funds (Note 5)	2022 Total	2021 Total (Note 7)
		£	£	£	£
INCOME from					
<i>Voluntary income</i>					
Donations		65,853	65,000	130,853	100,562
Sponsorship		3,277	-	3,277	123
<i>Income from Charitable Activities</i>					
Performances		43	-	43	-
Total income		<u>69,173</u>	<u>65,000</u>	<u>134,173</u>	<u>100,685</u>
EXPENDITURE on					
Charitable activities		72,482	72,272	144,754	127,288
Total expenditure	1	<u>72,482</u>	<u>72,272</u>	<u>144,754</u>	<u>127,288</u>
Net (expenditure) before transfers		(3,309)	(7,272)	(10,581)	(26,603)
Transfers between funds		(2,887)	2,887	-	-
Net Movement in Funds		<u>(6,196)</u>	<u>(4,385)</u>	<u>(10,581)</u>	<u>(26,603)</u>
Fund balances brought forward		87,582	17,163	104,745	131,348
Fund balances carried forward		<u><u>£81,386</u></u>	<u><u>£12,778</u></u>	<u><u>£94,164</u></u>	<u><u>£104,745</u></u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

The comparative Statement of Financial Activities is shown in Note 7 of these financial statements.

The accompanying notes form part of these financial statements.

THE PIMLICO MUSICAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
CURRENT ASSETS					
Debtors – accrued income		-		8,000	
Cash at bank and in hand		96,579		98,770	
		<u>96,579</u>		<u>106,770</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	4	(2,415)		(2,025)	
		<u>(2,415)</u>		<u>(2,025)</u>	
NET CURRENT ASSETS					
			94,164		104,745
			<u>£94,164</u>		<u>£104,745</u>

Represented by:

FUNDS

Unrestricted			81,386		87,582
Restricted	5		12,778		17,163
			<u>£94,164</u>		<u>£104,745</u>

Approved by the Trustees on 24 May 2023 and signed on their behalf by

Owen C.G. Higgs
Chairman

The accompanying notes form part of the financial statements.

THE PIMLICO MUSICAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and they have made this assessment in respect to a period of one year from the date of approval of these accounts. The trustees are of the opinion that there are no material uncertainties that may cast doubt on the charity's ability to have sufficient resources to meet its liabilities as they fall due.

Taxation

The charity is a registered charity and its activities are mainly exempt from Corporation Tax. Thus no taxation falls to be provided for in the financial statements.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Voluntary income, including legacies and donations, are recognised when receivable or when the Charity becomes legally entitled to them. Investment income is recognised on a receivable basis.

Income received in advance of a performance or the provision of another specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of performances and of educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general staff and office costs and other costs which do not relate to specific programmes and activities of the charity.

These costs have been allocated entirely to expenditure on charitable activities.

Funds

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash flow statement

The charity qualifies as small and consequently, has taken advantage of the exemption provided by the Charities SORP (FRS102) not to prepare a Cash Flow Statement for the year.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

1. EXPENDITURE

Year ended 31 August 2022

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Charitable activities:				
Choir and Music				
Musicians	25,405	13,979	39,384	14,943
Children's Choir	-	5,505	5,505	3,205
Other expenses	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,405	19,484	44,889	18,148
Schools work	-	21,230	21,230	15,159
Foundation Choir				
- Musicians, Singers, etc.	2,472	14,228	16,700	17,071
- Director	19,325	-	19,325	18,163
- Lessons	-	6,269	6,269	8,804
- Administration	8,440	-	8,440	11,933
Summer School	-	-	-	1,312
Support costs (see below)	15,520	11,061	26,581	35,178
Governance costs	1,320	-	1,320	1,520
	<hr/>	<hr/>	<hr/>	<hr/>
	47,077	52,788	99,865	109,140
	<hr/>	<hr/>	<hr/>	<hr/>
	£72,482	£72,272	£144,754	£127,288
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Year ended 31 August 2021
(Comparative)**

	Unrestricted £	Restricted £	Total 2021 £
Charitable activities:			
Choir and Music			
Musicians	469	14,474	14,943
Children's Choir	280	2,925	3,205
	<hr/>	<hr/>	<hr/>
	749	17,399	18,148
Schools work	-	15,159	15,159
Foundation Choir			
- Musicians, Singers, etc.	8,472	8,599	17,071
- Director	-	18,163	18,163
- Lessons	-	8,804	8,804
- Administration	-	11,933	11,933
Summer School	-	1,312	1,312
Support costs (see below)	8,448	26,730	35,178
Governance costs	1,520	-	1,520
	<hr/>	<hr/>	<hr/>
	18,440	90,700	109,140
	<hr/>	<hr/>	<hr/>
	£19,189	£108,099	£127,288
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

1. EXPENDITURE (continued)

	2022	2021
	£	£
Support costs comprise		
Consultancy fees	417	3,335
Media and website	1,637	2,620
Support costs - Staff	18,068	22,646
Other administrative expenses	6,459	6,577
	<u>£26,581</u>	<u>£35,178</u>

Included in Governance Costs are:

Fees paid to Independent Examiner for examination of financial statements (excl. VAT)	<u>£1,100</u>	<u>£1,000</u>
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2. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL

	2022	2021
	£	£
Staff costs during the year were as follows:		
Wages and salaries	63,851	67,476
Social security costs	-	-
Other pension contributions	1,740	1,839
	<u>£65,591</u>	<u>£69,315</u>

The average number of employees in the year was:	<u>2.5</u>	<u>3.0</u>
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The number of employees whose emoluments exceeded £60,000 was Nil (2021: Nil).

3. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No trustee received any remuneration from the charity during the year.

No trustee (2021- one) received reimbursement of expenses:	<u>£-</u>	<u>£ 112</u>
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THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,095	825
Accrued expenses	1,320	1,200
	<u>£2,415</u>	<u>£2,025</u>

5. RESTRICTED FUNDS

Year ended 31 August 2022	Balance at start of Year £	Income £	Expenditure £	Transfers £	Balance at end of Year £
Foundation Scholars Fund	-	11,341	(14,228)	2,887	-
Foundation instruments	-	9,000	(8,963)	-	37
Schools work	5,221	20,164	(21,977)	-	3,408
Pimlico Children's Choir	9,586	12,620	(13,125)	-	9,081
Concerts	2,356	11,875	(13,979)	-	252
	<u>£17,163</u>	<u>£65,000</u>	<u>£(72,272)</u>	<u>£2,887</u>	<u>£12,778</u>

Period ended 31 August 2021

Foundation Scholars Fund	27,415	26,660	(54,075)	-	-
Schools work	14,730	5,651	(15,160)	-	5,221
Summer School	6,500	-	(1,312)	(5,188)	-
Adult Chorus	-	5,000	(5,000)	-	-
Pimlico Children's Choir	-	12,511	(2,925)	-	9,586
Core	-	16,000	(16,000)	-	-
Concerts	-	14,950	(12,594)	-	2,356
St Giles	-	1,033	(1,033)	-	-
	<u>£48,645</u>	<u>£81,805</u>	<u>£(108,099)</u>	<u>£(5,188)</u>	<u>£17,163</u>

Foundation Scholars Fund

This represents monies donated to the charity for establishing and running the Foundation Scholars Choir.

Foundation Instruments Fund

This represents monies donated for instrumental lessons for the Foundation Scholars.

Schools Work

Monies donated for the charity's work with local schools.

Summer School

Monies donated specifically for the charity's Summer School work.

Adult Chorus

Monies donated specifically for the charity's Adult Chorus.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5. RESTRICTED FUNDS (continued)

Pimlico Children's Choir

Monies donated specifically for the charity's Children's Choir.

Core

Monies donated specifically for the charity's core costs.

Concerts

Monies donated for specific concerts and or performances.

St. Giles Fund

Monies donated for the purchase of camera equipment.

Transfers

The transfer out of restricted funds for Summer School was permitted by the donor to allow unspent funds to be utilised for the general purposes of the charity.

All restricted fund balances at the year-end are held in cash.

6. CONNECTED PARTY TRANSACTIONS

The Chair of Trustees and one other board member are also members of the St. Gabriel's Parochial Church Council (PCC) (registered charity number 1133969).

Apart from the PCC allowing the Foundation to have use of its rooms and facilities, at certain times, without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the period covered by this report (2021: None).

The value of the use of these facilities has not been reflected in these financial statements as it is not considered to be material.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PREVIOUS PERIOD

	Notes	Unrestricted Funds	Restricted Funds (Note 5)	2021 Total
		£	£	£
INCOME from				
<i>Voluntary income</i>				
Donations		18,757	81,805	100,562
Sponsorship		123	-	123
<i>Income from Charitable Activities</i>				
Performances		-	-	-
Total income		<u>18,880</u>	<u>81,805</u>	<u>100,685</u>
EXPENDITURE on				
Charitable activities		19,189	108,099	127,288
Total expenditure	1	<u>19,189</u>	<u>108,099</u>	<u>127,288</u>
Net Income/(expenditure) before transfers		(309)	(26,294)	(26,603)
Transfers between funds		5,188	(5,188)	-
Net Movement in Funds		<u>4,879</u>	<u>(31,482)</u>	<u>(26,603)</u>
Fund balances brought forward		82,703	48,645	131,348
Fund balances carried forward		<u><u>£87,582</u></u>	<u><u>£17,163</u></u>	<u><u>£104,745</u></u>

PIMLICO MUSICAL FOUNDATION

England & Wales - Charity number 1163223

Accounts

THE PIMLICO MUSICAL FOUNDATION

(Registered Charity No: 1163223)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2021

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	1163223
Governing instrument	Charitable Incorporated Organisation (CIO) constitution dated 20 August 2015, as amended on 2 July 2019.
Trustees	Janella Ajeigbe Ralph Allwood Sir Tony Baldry (until 9 th December 2020) Rev'd Owen C. G. Higgs (Chairman & Treasurer) Laura Holleman Felix Martin (from 5 th February 2021) Tamara Oppenheimer Q.C. Dr Stephen Sklaroff Kevin James Stoneham (from 14 th April 2021)
Principal Office	St Gabriel's Parish Halls, Churchill Gardens Road, London SW1V 3AA
Bankers	Barclays Bank plc Thurrock Business Centre Leicester LE87 2BB
Independent Examiner	Olayinka Tomori ACA, DChA Longmeade Consult Ltd Regus House Victory Way Admirals Park Dartford DA2 6QD

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

ADMINISTRATION DETAILS

The Pimlico Musical Foundation is a registered charity; its principal office is shown on page 1. The Trustees are shown on page 1.

Change of Accounting Period

As the Charity's affairs are closely linked to educational bodies, the Trustees decided to bring the Charity's financial reporting period into line with the academic year from 31 August 2020. Therefore, the comparatives for these financial statements cover the 8 months from 1 January 2020 to 31 August 2020.

Structure Governance and Management

The Pimlico Musical Foundation is governed by a CIO constitution dated 20th August 2015, as revised 2nd July, 2019 and 29th June 2021.

Organisation

The Board of Trustees, consisting of up to nine Trustees, governs the Foundation. Three Trustees are appointed by the Board, and three by the Parochial Church Council of St Gabriel's, Pimlico. The Incumbent of St Gabriel's Church, Pimlico, is an *ex officio* Trustee. Trustees are elected by rotation every three years.

The Board may appoint a Chairman, Vice Chairman, Secretary and Treasurer.

Decisions are made by vote at Trustee meetings or by e-mail and subsequent ratification by the Board. The Board may appoint and dismiss all paid employees of the Foundation.

Policies and procedures for the induction and training of Trustees

New Trustees are required to have a sound basic knowledge of the aims, objectives and working practices of the Foundation. In the event of any further induction being necessary it is provided by one of the Officers or another appropriate member of the Board.

Organisational management

The day to day management of the Charity is in the hands of the Chairman of the Foundation, who may delegate particular areas of management to the Treasurer and Secretary.

Related parties

As a matter of settled policy, it is not the Board's practice to enter into any new relationships with related parties.

Risk Factors

During the period covered by this Report, the Trustees continued to monitor the major risks facing the Charity and they remain satisfied that existing systems and controls are sufficient to mitigate those risks. During the period under review the Charity maintained sound systems of internal financial control, including procedures for the authorisation of all transactions and projects. Such procedures are kept under on-going review in order to ensure that they continue to meet the charity's needs.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS AND ACTIVITIES

Charitable objects and Activities

The objects of the Foundation were amended on 2 July, 2019. They are specifically restricted to the advancement of education and the arts by the provision of educational and musical services to St Gabriel's Church (the 'Church'), Pimlico, its parish and the surrounding area, for the benefit of the public, including in particular:

- (i) the advancement of education for the benefit of the public through the provision of grants for music lessons, in the first instance for the benefit of children and young adults living in the parish of the Church and in the surrounding area, and in particular those who would not otherwise have access to music lessons, and
- (ii) the advancement and promotion of the arts for the benefit of the public, including through providing funding for a choir or choirs and associated staff.

To date these have been met through work with local schools and the setting up of the PMF Children's Choir, the PMF Chorus and the PMF Foundation Choir. The Foundation Choir work includes free instrumental lessons and the provision of musical instruments to children.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities as is amply demonstrated below.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continued to develop the activities of the Foundation, so that it has been able to work with six of the church and community schools in Pimlico. The Foundation Choir continued to meet after school twice a week, and to sing Choral Evensong once a week (when possible under the Government's guidance related to the Covid-19 pandemic). The Foundation Choir comprises eighteen of the most talented and enthusiastic children from the schools with which the Foundation works, plus ten adult professional Teacher-Singers. The Teacher-Singers provide free instrumental lessons for the children served by the Foundation. Members of the Choir sang services at Westminster Cathedral and Magdalen College, Oxford, alongside the choirs of those institutions.

During the lockdowns imposed as a result of the pandemic, the Foundation's face-to-face work with children was limited and some of its work was delivered online. This included one-to-one instrumental and singing lessons, small group theory lessons, and larger 'catch-up' sessions. While it was not possible to deliver the planned termly concerts, PMF collaborated with the London Handel Festival in the production of 'Messiah Reimagined.'

The charity was able to support its partners schools with their Christmas productions and the local community's SouthWest Fest with a Singalong.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW AND RESERVES POLICY

The charity's main source of income continues to be the donations and sponsorship monies that it receives. Their total in the year to 31 August 2021 was £97.6k (8 months to 31 August 2020: £100.8k). Other income is relatively minor and largely consists of monies received in connection with individual performances. Total income for the period covered by this report was £97.7k (2020: £101.3k). The reduction in income was mainly due to the repositioning of the charity sector to support covid-relief and the cancellation of events by the charity.

Expenditure for the year was £130.2k (8 months to 31 August 2020: £82.5k). This resulted in a deficit for the year of £32.5k (2020: £18.8k), almost entirely due to the spending of restricted funds - details are set out in Note 5 of the financial statements. This brings the Foundation's reserves to £98.8k of which £16.0k is restricted and £82.8k is unrestricted ('free reserves').

The Trustees are aware of the Charity Commissioners' requirements in regard to Reserves Policy. The Trustees are mindful of the fact that the charity is still growing. They are satisfied that the current level of "free reserves", which is still broadly equivalent to eight months' budgeted expenditure, is required in order to enable them to maintain the objectives of the charity, to meet all financial commitments as and when they fall due (including with regard to those individuals paid by the charity to deliver services to children) and to continue to expand the charity's work. The Trustees review regularly the level of reserves in light of the charity's objectives and of changing external conditions. The importance of such a policy is highlighted by the impact of the COVID-19 pandemic, which affected the period covered by this report and the period since the balance sheet was struck. COVID-19 Pandemic note below gives further details.

COVID-19 PANDEMIC

Since the end of 2019, the global COVID-19 pandemic has impacted upon most sectors of society and the economy. It has had an adverse effect on the income of the charity. The Charity's profile and thus its ability to raise funds in a difficult financial climate has diminished as events have had to be cancelled. However, at the same time, as outlined earlier in this Report, the charity has found new ways to support its beneficiaries in line with its charitable objectives (including various forms of distance teaching and a partnership with the London Handel Festival), which it believes will appeal to funders. It hopes thereby to mitigate any loss of income. A proportion of the charity's expenditure is discretionary and the Trustees have the ability to make further savings, if these became necessary in order to secure the charity's future.

The exact financial impact of the pandemic is difficult to assess with any high level of confidence at the time of writing but the Trustees are of the opinion that, given the above measures available to them and the relatively high level of reserves, the charity will, with careful financial management, be able to meet all of its financial obligations and commitments for the foreseeable future. Thus, they consider that the charity remains a Going Concern.

PLANS FOR THE FUTURE

The Foundation will continue to pursue its objectives as set out above.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The financial statements have therefore been drawn up to comply with the above statutory requirements, with the constitution and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102).

Approved by the Trustees on 22nd March 2022 and signed on their behalf by

Owen C.G. Higgs
Chairman

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF

THE PIMLICO MUSICAL FOUNDATION CHARITABLE INCORPORATED ORGANISATION

FOR THE YEAR ENDED 31 AUGUST 2021

I report to the charity trustees on my examination of the accounts of the Pimlico Musical Foundation Charitable Incorporated Organisation (“the CIO”) for the Year ended 31 August 2021.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the CIO’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Olayinka Tomori ACA, DChA

Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford
DA2 6QD

1st April 2022

THE PIMLICO MUSICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds	Restricted Funds (Note 5)	Year ended 31 August 2021 Total	8 month period ended 31 August 2020 Total (Note 7)
		£	£	£	£
INCOME from					
<i>Voluntary income</i>					
Donations		18,757	81,805	100,562	100,837
Sponsorship		123	-	123	435
<i>Income from Charitable Activities</i>					
Performances		-	-	-	20
Total income		<u>18,880</u>	<u>81,805</u>	<u>100,685</u>	<u>101,292</u>
EXPENDITURE on					
Charitable activities		19,189	108,099	127,288	82,455
Total expenditure	1	<u>19,189</u>	<u>108,099</u>	<u>127,288</u>	<u>82,455</u>
Net Income/(expenditure) before transfers		(309)	(26,294)	(26,603)	18,837
Transfers between funds		5,188	(5,188)	-	-
Net Movement in Funds		4,879	(31,482)	(26,603)	18,837
Fund balances brought forward		82,703	48,645	131,348	112,511
Fund balances carried forward		<u><u>£87,582</u></u>	<u><u>£17,163</u></u>	<u><u>£104,745</u></u>	<u><u>£131,348</u></u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

The comparative Statement of Financial Activities is shown in Note 7 of these financial statements.

The accompanying notes form part of these financial statements.

THE PIMLICO MUSICAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	As at 31 August 2021		As at 31 August 2020	
		£	£	£	£
CURRENT ASSETS					
Debtors – accrued income		8,000		5,000	
Cash at bank and in hand		98,770		136,519	
		<u>106,770</u>		<u>141,519</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	4	<u>(2,025)</u>		<u>(10,171)</u>	
NET CURRENT ASSETS					
			104,745		131,348
			<u>£104,745</u>		<u>£131,348</u>
Represented by:					
FUNDS					
Unrestricted			87,582		82,703
Restricted	5		17,163		48,645
			<u>£104,745</u>		<u>£131,348</u>

Approved by the Trustees on 22nd March 2022 and signed on their behalf by

Owen C.G. Higgs
Chairman

The accompanying notes form part of the financial statements.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements cover the year to 31 August 2021 and due a change in the accounting reference date in 2020, the previous accounting period cover the 8 month-period ended 31 August 2020.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

As set out in the note on the COVID-19 pandemic on page 4 above, the trustees of the charity have considered the impact of the global pandemic on the affairs of the charity and concluded that, given the measures available to the Trustees, there is no reason to believe that the inevitable uncertainties arising from the pandemic cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that there are no material uncertainties related to other events or conditions that may cast such doubt, and that therefore the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ended 31 August, 2022, the most significant factor likely to affect the financial future of the charity is the uncertainty of the general economic outlook during and after the pandemic and the potential effect on income levels if there were to be a resurgence in the spread of the virus.

Taxation

The charity is a registered charity and its activities are mainly exempt from Corporation Tax. Thus no taxation falls to be provided for in the financial statements.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Voluntary income, including legacies and donations, are recognised when receivable or when the Charity becomes legally entitled to them. Investment income is recognised on a receivable basis.

Income received in advance of a performance or the provision of another specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of performances and of educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general staff and office costs and other costs which do not relate to specific programmes and activities of the charity.

These costs have been allocated entirely to expenditure on charitable activities.

Funds

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash flow statement

The charity qualifies as small and consequently, has taken advantage of the exemption provided by the Charities SORP (FRS102) not to prepare a Cash Flow Statement for the year.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

1. EXPENDITURE

Year ended 31 August 2021	Unrestricted £	Restricted £	Year ended 31 August Total 2021 £	8 month period ended 31 August Total 2020 £
Charitable activities:				
Choir and Music				
Musicians	469	14,474	14,943	8,887
Children's Choir	280	2,925	3,205	5,838
Other expenses	-	-	-	605
	749	17,399	18,148	15,330
Schools work	-	15,159	15,159	9,270
Foundation Choir				
- Musicians, Singers, etc.	8,472	8,599	17,071	8,082
- Director	-	18,163	18,163	13,004
- Lessons	-	8,804	8,804	9,774
- Administration	-	11,933	11,933	6,379
		1,312	1,312	-
Support costs (see below)	8,448	26,730	35,178	19,626
Governance costs	1,520	-	1,520	990
	18,440	90,700	109,140	67,125
	£19,189	£108,099	£127,288	£82,455
8 month period ended 31 August Total 2020 £				
Period ended 31 August 2020	Unrestricted £	Restricted £	Total 2020 £	
Charitable activities:				
Choir and Music				
Musicians	8,887	-	8,887	
Children's Choir	568	5,270	5,838	
Other expenses	605	-	605	
	10,060	5,270	15,330	
Schools work	9,270	-	9,270	
Foundation Choir				
- Musicians, Singers, etc.	-	8,082	8,082	
- Director	-	13,004	13,004	
- Lessons	-	9,774	9,774	
- Administration	-	6,379	6,379	
Support costs (see below)	13,276	6,350	19,626	
Governance costs	990	-	990	
	23,536	43,589	67,125	
	£33,596	£48,859	£82,455	

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

1. EXPENDITURE (continued)

	Year ended 31 August Total 2021 £	8 month period ended 31 August Total 2020 £
Support costs comprise		
Consultancy fees	3,335	6,959
Media and website	2,620	658
Support costs - Staff	22,646	7,704
Other administrative expenses	6,577	4,305
	<u>£35,178</u>	<u>£19,626</u>

Included in Governance Costs are:

Fees paid to Independent Examiner for examination of financial statements (excl. VAT)	<u>£1,000</u>	<u>£1,000</u>
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2. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL

	Year ended 31 August 2021 £	8 month period ended 31 August 2020 £
Staff costs during the year were as follows:		
Wages and salaries	67,476	34,790
Social security costs	-	-
Other pension contributions	1,839	1,044
	<u>£69,315</u>	<u>£35,834</u>

The average number of employees in the year was:	<u>3</u>	<u>3</u>
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The number of employees whose emoluments exceeded £60,000 was Nil (2020: Nil).

3. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No trustee received any remuneration from the charity during the year.

Reimbursement of expenses amounted to one (2020 – Nil) trustee	<u>£112</u>	<u>£ 614</u>
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THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 August 2021 £	8 month period ended 31 August 2020 £
Trade creditors	825	4,956
Accrued expenses	1,200	4,000
Taxation & social security	-	1,215
	<u>£2,025</u>	<u>£10,171</u>

5. RESTRICTED FUNDS

Year ended 31 August 2021	Balance at start of Year £	Income £	Expenditure £	Transfers £	Balance at end of Year £
Foundation Scholars Fund	27,415	26,660	(54,075)	-	-
Schools work	14,730	5,651	(15,160)	-	5,221
Summer School	6,500	-	(1,312)	(5,188)	-
Adult Chorus	-	5,000	(5,000)	-	-
Pimlico Children's Choir	-	12,511	(2,925)	-	9,586
Core	-	16,000	(16,000)	-	-
Concerts	-	14,950	(12,594)	-	2,356
St Giles	-	1,033	(1,033)	-	-
	<u>£48,645</u>	<u>£81,805</u>	<u>£(108,099)</u>	<u>£(5,188)</u>	<u>£17,163</u>
Period ended 31 August 2020					
Foundation Scholars Fund	43,506	25,000	(41,091)	-	27,415
Schools work	-	20,000	(5,270)	-	14,730
Concerts	-	8,998	(2,498)	-	6,500
	<u>£43,506</u>	<u>£53,998</u>	<u>£(48,859)</u>	<u>£-</u>	<u>£48,645</u>

Foundation Scholars Fund

This represents monies donated to the charity for establishing and running the Foundation Scholars Choir.

Schools Work

Monies donated for the charity's work with local schools.

Summer School

Monies donated specifically for the charity's Summer School work.

Adult Chorus

Monies donated specifically for the charity's Adult Chorus.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

5. RESTRICTED FUNDS (continued)

Pimlico Children's Choir

Monies donated specifically for the charity's Children's Choir.

Core

Monies donated specifically for the charity's core costs.

Concerts

Monies donated for specific concerts and or performances.

St. Giles Fund

Monies donated for the purchase of camera equipment.

Transfers

The transfer out of restricted funds for Summer School was permitted by the donor to allow unspent funds to be utilised for the general purposes of the charity.

6. CONNECTED PARTY TRANSACTIONS

The Chair of Trustees and one other board member are also members of the St. Gabriel's Parochial Church Council (PCC) (registered charity number 1133969).

Apart from the PCC allowing the Foundation to have use of its rooms and facilities, at certain times, without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the period covered by this report (2020: None).

The value of the use of these facilities has not been reflected in these financial statements as it is not considered to be material.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PREVIOUS PERIOD

	Unrestricted Funds	Restricted Funds (Note 5)	8 month period ended 31 August 2020 Total
	£	£	£
INCOME from			
<i>Voluntary income</i>			
Donations	46,839	53,998	100,837
Sponsorship	435	-	435
<i>Income from Charitable Activities</i>			
Performances	20	-	20
Total income	<u>47,294</u>	<u>53,998</u>	<u>101,292</u>
EXPENDITURE on			
Charitable activities	33,596	48,859	82,455
Other	-	-	-
Total expenditure	<u>33,596</u>	<u>48,859</u>	<u>82,455</u>
Net Income and Net Movement in Funds	13,698	5,139	18,837
Fund balances brought forward	69,005	43,506	112,511
Fund balances carried forward	<u>£82,703</u>	<u>£48,645</u>	<u>£131,348</u>

PIMLICO MUSICAL FOUNDATION

England & Wales - Charity number 1163223

Accounts

THE PIMLICO MUSICAL FOUNDATION

(Registered Charity No: 1163223)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

31 AUGUST 2020

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 AUGUST 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	1163223
Governing instrument	Charitable Incorporated Organisation (CIO) constitution dated 20 August 2015, as amended on 2 July 2019.
Trustees	Janella Ajeigbe Ralph Allwood Sir Tony Baldry (until 9 th December, 2020) Rev'd Owen C. G. Higgs (Chairman & Treasurer) Laura Holleman (until 5 th February, 2021) Felix Martin (from 5 th February, 2021) Tamara Oppenheimer Q.C. Dr Stephen Sklaroff
Principal Office	St Gabriel's Parish Halls, Churchill Gardens Road, London SW1V 3AA
Bankers	Barclays Bank plc Thurrock Business Centre Leicester LE87 2BB
Independent Examiner	D.J. Clark FCA, DChA Chartered Accountant 1st Floor, Church House 61 College Road Bromley BR1 3QG

THE PIMLICO MUSICAL FOUNDATION
REPORT OF THE TRUSTEES (Continued)
FOR THE PERIOD ENDED 31 AUGUST 2020

ADMINISTRATION DETAILS

The Pimlico Musical Foundation is a registered charity; its principal office is shown on page 1. The Trustees are shown on page 1.

Change of Accounting Period

As the Charity's affairs are closely linked to educational bodies, the Trustees decided to bring the Charity's financial reporting period into line with the academic year. Therefore, these accounts have been prepared to cover the 8 months from 1 January 2020 to 31 August 2020.

Structure Governance and Management

The Pimlico Musical Foundation is governed by a CIO constitution dated 20th August 2015, as revised 2nd July, 2019.

Organisation

The Board of Trustees, consisting of up to seven Trustees, governs the Foundation. Three Trustees are appointed by the Board, and three by the Parochial Church Council of St Gabriel's, Pimlico. The Incumbent of St Gabriel's Church, Pimlico, is an *ex officio* Trustee. Trustees are elected by rotation every three years.

The Board may appoint a Chairman, Vice Chairman, Secretary and Treasurer.

Decisions are made by vote at Trustee meetings or by e-mail and subsequent ratification by the Board. The Board may appoint and dismiss all paid employees of the Foundation.

Policies and procedures for the induction and training of Trustees

New Trustees are required to have a sound basic knowledge of the aims, objectives and working practices of the Foundation. In the event of any further induction being necessary it is provided by one of the Officers or another appropriate member of the Board.

Organisational management

The day to day management of the Charity is in the hands of the Chairman of the Foundation, who may delegate particular areas of management to the Treasurer and Secretary.

Related parties

As a matter of settled policy, it is not the Board's practice to enter into any new relationships with related parties.

Risk Factors

During the period covered by this Report, the Trustees continued to monitor the major risks facing the Charity and they remain satisfied that existing systems and controls are sufficient to mitigate those risks. During the period under review the Charity maintained sound systems of internal financial control, including procedures for the authorisation of all transactions and projects. Such procedures are kept under on-going review in order to ensure that they continue to meet the charity's needs.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

OBJECTS AND ACTIVITIES

Charitable objects and Activities

The objects of the Foundation were amended on 2 July, 2019. They are specifically restricted to the advancement of education and the arts by the provision of educational and musical services to St Gabriel's Church (the 'Church'), Pimlico, its parish and the surrounding area, for the benefit of the public, including in particular:

- (i) the advancement of education for the benefit of the public through the provision of grants for music lessons, in the first instance for the benefit of children and young adults living in the parish of the Church and in the surrounding area, and in particular those who would not otherwise have access to music lessons, and
- (ii) the advancement and promotion of the arts for the benefit of the public, including through providing funding for a choir or choirs and associated staff.

To date these have been met through work with local schools and the setting up of the PMF Children's Choir, the PMF Chorus and the PMF Foundation Choir. The Foundation Choir work includes free instrumental lessons and the provision of musical instruments to children.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities as is amply demonstrated below.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continued to develop the activities of the Foundation, so that it has been able to work with five of the church and community schools in Pimlico. The Foundation Choir continued to meet after school twice a week, and to sing Choral Evensong once a week (when possible under the Government's guidance related to the Covid-19 pandemic). The Foundation Choir comprises eighteen of the most talented and enthusiastic children from the schools with which the Foundation works, plus eight adult professional Teacher-Singers. The Teacher-Singers provide free instrumental lessons for the children served by the Foundation. Members of the Choir sang services at Westminster Cathedral and Magdalen College, Oxford, alongside the choirs of those institutions. Sadly, owing to the Covid-19 pandemic, a further joint concert at the Barbican with Westminster School and the Tri-Borough Music hub was cancelled.

During the lockdowns imposed as a result of the pandemic, the Foundation's face-to-face work with children was suspended, and (as necessary from mid-March) its work was delivered online. This included one-to-one instrumental and singing lessons, small group theory lessons, and larger 'catch-up' sessions. While it was not possible to deliver the planned termly concert, PMF produced two on-line showcases featuring performances by the children and adult choruses and the teacher-singers.

The Foundation Chorus continued to support the children's termly concerts when these were allowed by Government rules. The concerts were made possible by the weekly work of the Foundation in local schools, which also provided those schools with the opportunity to extend their own services to local children. The Foundation continued to grow rapidly over the period of the report.

The charity has recently said 'goodbye' to two long-serving trustees who have moved away from the area – Laura Holleman and Sir Tony Baldry. The Board records its thanks for their unstinting support and wishes them well for the future.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

FINANCIAL REVIEW AND RESERVES POLICY

The charity's main source of income continues to be the donations and sponsorship monies that it receives. Their total in the eight months to 31 August 2020 was £100.8k (year ended 31 December 2019 £153.5k). Other income is relatively minor and largely consists of monies received in connection with individual performances. Total income for the period covered by this report was £101.3k (2019: £156.6k). Thus, income ran at a similar monthly rate to that of the previous 12 months.

Monthly expenditure levels were also similar. Expenditure for the period was £82.5k (2019: £109.8k). As a result, there was a surplus for the period of £18.8k (2019: £46.8k) of which £5.1k (2019: £8.1k) related to Restricted Funds - details of which are set out in Note 5 of the financial statements. This brings the Foundation's reserves to just over £131.3k. This, some is represented by Restricted Funds of £48.6k and free or unrestricted reserves of £82.7k.

The Trustees are aware of the Charity Commissioners' requirements in regard to Reserves Policy. The Trustees are mindful of the fact that the charity is still growing. They are satisfied that the current level of "free reserves", which is broadly equivalent to eight months' budgeted expenditure, is required in order to enable them to maintain the objectives of the charity, to meet all financial commitments as and when they fall due (including with regard to those individuals paid by the charity to deliver services to children) and to continue to expand the charity's work. The Trustees review regularly the level of reserves in light of the charity's objectives and of changing external conditions. The importance of such a policy is highlighted by the impact of the COVID-19 pandemic, which affected the period covered by this report and the period since the balance sheet was struck. COVID-19 Pandemic note below gives further details.

COVID-19 PANDEMIC

Since the end of 2019, the global COVID-19 pandemic has impacted upon most sectors of society and the economy. It will inevitably have an adverse effect, over time, on the income of the charity. The Charity's profile and thus its ability to raise funds in a difficult financial climate has diminished as events have had to be cancelled. However, at the same time, as outlined earlier in this Report, the charity has found new ways to support its beneficiaries in line with its charitable objectives (including various forms of distance teaching and a partnership with the London Handel Festival), which it believes will appeal to funders. It hopes thereby to mitigate any loss of income. A proportion of the charity's expenditure is discretionary and the Trustees have the ability to make further savings, if these became necessary in order to secure the charity's future.

The exact financial impact of the pandemic is difficult to assess with any high level of confidence at the time of writing but the Trustees are of the opinion that, given the above measures available to them and the relatively high level of reserves, the charity will, with careful financial management, be able to meet all of its financial obligations and commitments for the foreseeable future. Thus, they consider that the charity remains a Going Concern.

PLANS FOR THE FUTURE

The Foundation will continue to pursue its objectives as set out above.

THE PIMLICO MUSICAL FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The financial statements have therefore been drawn up to comply with the above statutory requirements, with the constitution and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102).

Approved by the Trustees on 11th May, 2021 and signed on their behalf by

Owen C.G. Higgs
Chairman

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF
THE PIMLICO MUSICAL FOUNDATION
CHARITABLE INCORPORATED ORGANISATION
FOR THE PERIOD ENDED 31 AUGUST 2020**

I report to the charity trustees on my examination of the accounts of the Pimlico Musical Foundation Charitable Incorporated Organisation (“the CIO”) for the period ended 31 August 2020.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the CIO’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

D.J. Clark
FCA, DChA

1st Floor, Church House
61 College Road
Bromley
BR1 3QG

11th May, 2021

THE PIMLICO MUSICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds (Note 5) £	8 month period ended 31 August 2020 Total £	Year ended 31 December 2019 Total (Note 7) £
INCOME from					
<i>Voluntary income</i>					
Donations		46,839	53,998	100,837	153,496
Sponsorship		435	-	435	743
<i>Income from Charitable Activities</i>					
Performances		20	-	20	2,355
Total income		<u>47,294</u>	<u>53,998</u>	<u>101,292</u>	<u>156,594</u>
EXPENDITURE on					
Charitable activities		33,596	48,859	82,455	109,836
Other		-	-	-	-
Total expenditure	1	<u>33,596</u>	<u>48,859</u>	<u>82,455</u>	<u>109,836</u>
Net Income and Net Movement in Funds		13,698	5,139	18,837	46,758
Fund balances brought forward		69,005	43,506	112,511	65,753
Fund balances carried forward		<u>£82,703</u>	<u>£48,645</u>	<u>£131,348</u>	<u>£112,511</u>

The notes form part of the financial statements.

THE PIMLICO MUSICAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	As at 31 August 2020		As at 31 December 2019	
		£	£	£	£
CURRENT ASSETS					
Debtors – prepayments & accrued income		5,000		1,233	
Cash at bank and in hand		136,519		134,392	
		<u>141,519</u>		<u>135,625</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	4	(10,171)		(23,114)	
NET CURRENT ASSETS					
			131,348		112,511
			<u>£131,348</u>		<u>£112,511</u>
Represented by:					
FUNDS					
Unrestricted			82,703		69,005
Restricted	5		48,645		43,506
			<u>£131,348</u>		<u>£112,511</u>

The notes form part of the financial statements.

Approved by the Trustees on 11th May, 2021 and signed on their behalf by

Owen C.G. Higgs
Chairman

THE PIMLICO MUSICAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

The financial statements cover the 8 month-period ended 31 August 2020. Corresponding figures for the previous accounting period, the year ended 31 December 2019, are also given.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

As set out in the note on the COVID-19 pandemic on page 4 above, the trustees of the charity have considered the impact of the global pandemic on the affairs of the charity and concluded that, given the measures available to the Trustees, there is no reason to believe that the inevitable uncertainties arising from the pandemic cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that there are no material uncertainties related to other events or conditions that may cast such doubt, and that therefore the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ended 31 August, 2021, the most significant factor likely to affect the financial future of the charity is the uncertainty of the general economic outlook during and after the pandemic and the potential effect on income levels if there were to be a significant or prolonged downturn.

Taxation

The charity is a registered charity and its activities are mainly exempt from Corporation Tax. Thus no taxation falls to be provided for in the financial statements.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Voluntary income, including legacies and donations, are recognised when receivable or when the Charity becomes legally entitled to them. Investment income is recognised on a receivable basis.

Income received in advance of a performance or the provision of another specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of performances and of educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general staff and office costs and other costs which do not relate to specific programmes and activities of the charity.

These costs have been allocated entirely to expenditure on charitable activities.

Funds

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash flow statement

The charity has taken advantage of the exemption provided by the Charities SORP (FRS102) and has not prepared a Cash Flow Statement for the year.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

1. TOTAL RESOURCES EXPENDED

Period ended 31 August 2020	Unrestricted £	Restricted £	8 month period ended 31 August Total 2020 £	Year ended 31 December Total 2019 £
Charitable activities				
Choir and Music				
Musicians	8,887	-	8,887	13,683
Children's Choir	568	5,270	5,838	8,357
Other expenses	605	-	605	4,450
	<u>10,060</u>	<u>5,270</u>	<u>15,330</u>	<u>26,490</u>
Schools work	9,270	-	9,270	18,166
Foundation Choir				
- Musicians, Singers, etc.	-	8,082	8,082	10,455
- Director	-	13,004	13,004	15,429
- Lessons	-	9,774	9,774	12,579
- Administration	-	6,379	6,379	8,435
Support costs (see below)	13,276	6,350	19,626	17,252
Governance costs	990	-	990	1,030
	<u>£33,596</u>	<u>£48,859</u>	<u>£82,455</u>	<u>£109,836</u>
Year ended 31 December 2019				
Choir and Music				
Musicians	13,683	-	13,683	
Children's Choir	-	8,357	8,357	
Other expenses	2,807	1,643	4,450	
	<u>16,490</u>	<u>10,000</u>	<u>26,490</u>	
Schools work	-	18,166	18,166	
Foundation Choir				
- Musicians, Singers, etc.	5,610	4,845	10,455	
- Director	8,279	7,150	15,429	
- Lessons	6,749	5,830	12,579	
- Administration	6,914	1,521	8,435	
Support costs (see below)	17,252	-	17,252	
Governance costs	1,030	-	1,030	
	<u>£62,324</u>	<u>£47,512</u>	<u>£109,836</u>	

Note - the above analysis of expenditure from restricted funds, in the year ended 31 December 2019, includes reclassifications following a decision to clarify the position in respect of monies donated for restricted purposes and which had been spent entirely within the accounting period of receipt.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

1. TOTAL RESOURCES EXPENDED (continued)

	8 month period ended 31 August Total 2020 £	Year ended 31 December Total 2019 £
Support costs comprise		
Consultancy fees	6,959	8,598
Media and website	658	1,570
Support costs - Staff	7,704	-
Other administrative expenses	4,305	7,084
	<u>£19,626</u>	<u>£17,252</u>

Included in Governance Costs are:

Fees paid to Independent Examiner for examination of financial statements (incl. VAT)	<u>£990</u>	<u>£1,000</u>
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2. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL

	8 month period ended 31 August 2020 £	Year ended 31 December 2019 £
Staff costs during the year were as follows:		
Wages and salaries	33,399	15,600
Social security costs	-	-
Other pension contributions	2,435	793
	<u>£35,834</u>	<u>£16,393</u>

The average number of employees in the year was:	<u>3</u>	<u>1</u>
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The number of employees whose emoluments exceeded £60,000 was Nil (2019: Nil)

3. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No trustee received any remuneration from the charity during the year.

Reimbursement of expenses amounted to one (2019 – Nil) trustee	<u>£614</u>	<u>£ -</u>
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THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	8 month period ended 31 August 2020 £	Year ended 31 December 2019 £
Trade creditors	4,956	22,114
Accrued expenses	4,000	1,000
Taxation & social security	1,215	-
	<u>£10,171</u>	<u>£23,114</u>

5. RESTRICTED FUNDS

Period ended 31 August 2020	Balance at start of period £	Income £	Expenditure £	Balance at end of period £
Foundation Scholars Fund	43,506	25,000	(41,091)	27,415
Schools work	-	20,000	(5,270)	14,730
Summer School	-	8,998	(2,498)	6,500
	<u>£43,506</u>	<u>£53,998</u>	<u>£(48,859)</u>	<u>£48,645</u>
Year ended 31 December 2019				
Foundation Scholars Fund	34,831	26,500	(17,825)	43,506
Schools work	-	18,405	(18,405)	-
Concerts	-	10,000	(10,000)	-
Website Design Fund	614	668	(1,282)	-
	<u>£35,445</u>	<u>£55,573</u>	<u>£(47,512)</u>	<u>£43,506</u>

As stated in Note 1, the analysis of expenditure from restricted funds, in the year ended 31 December 2019, includes re-classifications following a decision to clarify the position in respect of monies donated for restricted purposes and which had been spent entirely within the accounting period of receipt.

Foundation Scholars Fund

This represents monies donated to the charity for establishing and running the Foundation Scholars Choir.

Schools Work

Monies donated for the charity's work with local schools. The Foundation is grateful to a number of grant making bodies for their support in this work and especially to the Foyle Foundation for their donation of £10,000 for 2020.

Summer School

Monies donated specifically for the charity's Summer School work

Concerts

Monies donated for specific concerts and or performances.

Website Design Fund

Monies donated for the development of the charity's website.

THE PIMLICO MUSICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2020

6. CONNECTED PARTY TRANSACTIONS

The Chair of Trustees and one other board member are also members of the Gabriel's Parochial Church Council (PCC) (registered charity number 1133969).

Apart from the PCC allowing the Foundation to have use of its rooms and facilities, at certain times, without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the period covered by this report (2019: None).

The value of the use of these facilities has not been reflected in these financial statements as it is not considered to be material.

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PREVIOUS YEAR

	Unrestricted Funds	Restricted Fund (Note 5)	2019 Total
	£	£	£
INCOME from			
<i>Voluntary income</i>			
Donations	97,923	55,573	153,496
Sponsorship	743	-	743
 <i>Income from Charitable Activities</i>			
Performances	2,355	-	2,355
Total income	<u>101,021</u>	<u>55,573</u>	<u>156,594</u>
 EXPENDITURE on			
Charitable activities	62,324	47,512	109,836
Other	-	-	-
Total expenditure	<u>62,324</u>	<u>47,512</u>	<u>109,836</u>
Net Income and Net Movement in Funds	38,697	8,061	46,758
Fund balances brought forward	30,308	35,445	65,753
 Fund balances carried forward	<u><u>£69,005</u></u>	<u><u>£43,506</u></u>	<u><u>£112,511</u></u>