

**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**

<b>Charity Registration Number</b>	1163223
<b>Governing instrument</b>	Charitable Incorporated Organisation (CIO) constitution dated 20 August 2015, as amended on 2 July 2019.
<b>Trustees</b>	Janella Ajeigbe Ralph Allwood Sir Tony Baldry (until 9 <sup>th</sup> December, 2020) Rev'd Owen C. G. Higgs (Chairman & Treasurer) Laura Holleman (until 5 <sup>th</sup> February, 2021) Felix Martin (from 5 <sup>th</sup> February, 2021) Tamara Oppenheimer Q.C. Dr Stephen Sklaroff
<b>Principal Office</b>	St Gabriel's Parish Halls, Churchill Gardens Road, London SW1V 3AA
<b>Bankers</b>	Barclays Bank plc Thurrock Business Centre Leicester LE87 2BB
<b>Independent Examiner</b>	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 20<sup>th</sup> August 2015, as revised 2<sup>nd</sup> 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

1<sup>st</sup> Floor, Church House  
61 College Road  
Bromley  
BR1 3QG

11<sup>th</sup> 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) £
<b>INCOME from</b>					
<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
<b>Total income</b>		<u>47,294</u>	<u>53,998</u>	<u>101,292</u>	<u>156,594</u>
<b>EXPENDITURE on</b>					
<b>Charitable activities</b>		33,596	48,859	82,455	109,836
<b>Other</b>		-	-	-	-
<b>Total expenditure</b>	1	<u>33,596</u>	<u>48,859</u>	<u>82,455</u>	<u>109,836</u>
<b>Net Income and Net Movement in Funds</b>		<b>13,698</b>	<b>5,139</b>	<b>18,837</b>	<b>46,758</b>
Fund balances brought forward		69,005	43,506	112,511	65,753
<b>Fund balances carried forward</b>		<u><b>£82,703</b></u>	<u><b>£48,645</b></u>	<u><b>£131,348</b></u>	<u><b>£112,511</b></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	
		£	£	£	£
<b>CURRENT ASSETS</b>					
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>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	4	(10,171)		(23,114)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>					
			131,348		112,511
			<u><b>£131,348</b></u>		<u><b>£112,511</b></u>
Represented by:					
<b>FUNDS</b>					
Unrestricted			82,703		69,005
Restricted	5		48,645		43,506
			<u><b>£131,348</b></u>		<u><b>£112,511</b></u>

The notes form part of the financial statements.

Approved by the Trustees on 11<sup>th</sup> 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**

<b>Period ended 31 August 2020</b>			<b>8 month period ended 31 August Total 2020 £</b>	<b>Year ended 31 December Total 2019 £</b>
	<b>Unrestricted £</b>	<b>Restricted £</b>		
<b>Charitable activities</b>				
<b>Choir and Music</b>				
Musicians	8,887	-	8,887	13,683
Children's Choir	568	5,270	5,838	8,357
Other expenses	605	-	605	4,450
	<hr/>	<hr/>	<hr/>	<hr/>
	10,060	5,270	15,330	26,490
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
	<hr/>	<hr/>	<hr/>	<hr/>
	£33,596	£48,859	£82,455	£109,836
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2019</b>				
<b>Choir and Music</b>				
Musicians	13,683	-	13,683	
Children's Choir	-	8,357	8,357	
Other expenses	2,807	1,643	4,450	
	<hr/>	<hr/>	<hr/>	
	16,490	10,000	26,490	
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	
	<hr/>	<hr/>	<hr/>	
	£62,324	£47,512	£109,836	
	<hr/>	<hr/>	<hr/>	

Note - the above 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.

**THE PIMLICO MUSICAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 31 AUGUST 2020**

**1. TOTAL RESOURCES EXPENDED (continued)**

	<b>8 month period ended 31 August Total 2020 £</b>	<b>Year ended 31 December Total 2019 £</b>
<b>Support costs</b> 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**

	<b>8 month period ended 31 August 2020 £</b>	<b>Year ended 31 December 2019 £</b>
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>
<b>Year ended 31 December 2019</b>				
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
	£	£	£
<b>INCOME from</b>			
<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
<b>Total income</b>	<u>101,021</u>	<u>55,573</u>	<u>156,594</u>
<b>EXPENDITURE on</b>			
<b>Charitable activities</b>	62,324	47,512	109,836
<b>Other</b>	-	-	-
<b>Total expenditure</b>	<u>62,324</u>	<u>47,512</u>	<u>109,836</u>
<b>Net Income and Net Movement in Funds</b>	<b>38,697</b>	<b>8,061</b>	<b>46,758</b>
Fund balances brought forward	30,308	35,445	65,753
<b>Fund balances carried forward</b>	<u><b>£69,005</b></u>	<u><b>£43,506</b></u>	<u><b>£112,511</b></u>