

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 9th December 2020)
Rev'd Owen C. G. Higgs (Chairman & Treasurer)
Laura Holleman
Felix Martin (from 5th February 2021)
Tamara Oppenheimer Q.C.
Dr Stephen Sklaroff
Kevin James Stoneham (from 14th 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
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Dartford
DA2 6QD

1st April 2022

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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		<u>19,189</u>	<u>108,099</u>	<u>127,288</u>	<u>82,455</u>
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		<u>5,188</u>	<u>(5,188)</u>	<u>-</u>	<u>-</u>
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.

FOR THE YEAR ENDED 31 AUGUST 2021

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
	<hr/> 749	<hr/> 17,399	<hr/> 18,148	<hr/> 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
	<hr/> 18,440	<hr/> 90,700	<hr/> 109,140	<hr/> 67,125
	<hr/> £19,189	<hr/> £108,099	<hr/> £127,288	<hr/> £82,455
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Period ended 31 August 2020			8 month period ended 31 August Total 2020 £	
Charitable activities:				
Choir and Music				
Musicians	8,887	-	8,887	
Children's Choir	568	5,270	5,838	
Other expenses	605	-	605	
	<hr/> 10,060	<hr/> 5,270	<hr/> 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	
	<hr/> 23,536	<hr/> 43,589	<hr/> 67,125	
	<hr/> £33,596	<hr/> £48,859	<hr/> £82,455	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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>