

**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 20<sup>th</sup> August 2015, as revised 2<sup>nd</sup> July, 2019 and 29<sup>th</sup> 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 19<sup>th</sup> 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

19<sup>th</sup> 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) £
<b>INCOME from</b>					
<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
<b>Total income</b>		<u>129,391</u>	<u>26,868</u>	<u>156,259</u>	<u>134,173</u>
<b>EXPENDITURE on</b>					
Charitable activities		<u>156,440</u>	<u>23,871</u>	<u>180,311</u>	<u>144,754</u>
<b>Total expenditure</b>	1	<u>156,440</u>	<u>23,871</u>	<u>180,311</u>	<u>144,754</u>
<b>Net (expenditure) before transfers</b>		(27,049)	2,997	(24,052)	(10,581)
<b>Transfers between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		<b>(27,049)</b>	<b>2,997</b>	<b>(24,052)</b>	<b>(10,581)</b>
Fund balances brought forward		<u>81,386</u>	<u>12,778</u>	<u>94,164</u>	<u>104,745</u>
<b>Fund balances carried forward</b>		<u><b>54,337</b></u>	<u><b>15,775</b></u>	<u><b>70,112</b></u>	<u><b>94,164</b></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 £
<b>CURRENT ASSETS</b>			
Debtors – accrued income		4,000	-
Cash at bank and in hand		70,052	96,579
		<u>74,052</u>	<u>96,579</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	4	(3,940)	(2,415)
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		70,112	94,164
		<u><b>70,112</b></u>	<u>94,164</u>
Represented by:			
<b>FUNDS</b>			
Unrestricted		54,337	81,386
Restricted	5	15,775	12,778
		<u><b>70,112</b></u>	<u>94,164</u>

Approved by the Trustees on 19<sup>th</sup> 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 £
<b>Charitable activities:</b>				
<b>Choir and Music</b>				
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/>

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

	Unrestricted £	Restricted £	Total 2022 £
<b>Charitable activities:</b>			
<b>Choir and Music</b>			
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/>

# THE PIMLICO MUSICAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1. EXPENDITURE (continued)

	2023 £	2022 £
<b>Support costs</b> 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**

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

**5. RESTRICTED FUNDS**

<b>Year ended 31 August 2023</b>	<b>Balance at start of Year £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at end of Year £</b>
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>

**Period ended 31 August 2022**

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

# **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**

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