

PIMLICO OPERA
FINANCIAL STATEMENTS
31 JULY 2022

Registered number

1003836

PIMLICO OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charity, which was registered on 8 August 1991 under number 1003836, governed by a deed dated 3 June 1991.

Trustees

J G Derrick
J Farr
A Fiorotto (resigned on 8 February 2023)
F Maddocks (resigned on 8 February 2023)
G Meagher
S Radcliffe
A Sparrowhawk

Secretary

E Cranmer

Chief Executive Officer

Wasfi Kani

Principal address

Sutton Manor Farm
Bishops Sutton
Alresford
Hampshire
SO24 0AA

Independent examiners

WSM Advisors Limited
Chartered Accountants
Connect House
133-137 Alexandra Road
London
SW19 7JY

Bankers

Barclays Bank plc
Kingsland
PO Box 3628
London
E8 2JK

PIMLICO OPERA

TRUSTEES' ANNUAL REPORT

31 JULY 2022

The trustees present their report and the consolidated financial statements of the charity and its subsidiary Pimlico Opera Productions Limited for the year ended 31 July 2022.

Reference and administrative information set out on page 1 forms part of this report.

Objectives and activities for the public benefit

The objects of the charity are to advance education through the promotion, support and encouragement of the art of music and drama and in particular the promotion, encouragement and appreciation of opera.

Pimlico Opera has two strands of activity: in prison and in primary schools.

The prison work began in 1989; the first staged collaboration took place in 1992. Over seven weeks prisoners participate in full-time rehearsals resulting in a truly excellent piece of musical theatre performed before a paying public. Prisoner families attend. The evidence is that prisoners, the prison itself and the public gain immeasurably from these collaborations. There is personal, social and familial approbation for participants and a change in attitude amongst fellow prisoners, prison staff and the public who are astonished by the talent they see. There have been 26 such collaborations and more than 60,000 members of the public have been taken into prison.

The Primary Robins project was launched in September 2013 focusing on primary schools where there is little or no music provision, with Key Stage 2 (age 7-11) results below 70% and a high percentage of free school meals. Every week of the school year, Robins are given a half hour singing class. There is no cost to either the schools or the parents.

Achievements and performance

Despite COVID restrictions and lockdowns between September 2020 and spring 2021 plans were put in place to double the number of pupils in FY22, to 4,000.

Thus, from mid September 2021 (FY22) the project (in its ninth year) doubled in size to 4,110 Robins. The 35 schools are split by region as follows:

- Hampshire 5 schools
- Surrey 8 schools
- Kent 1 school
- Essex 8 schools
- Manchester 6 schools
- Newcastle 4 schools
- Durham 3 schools

In these schools, the half-hour music class was the only music happening in these schools.

Around 100 Primary Robins appeared at the Theatre in the Woods, for their joint concert in June 2022.

On 5 May 2022, four players from the Berkeley Ensemble gave orchestral workshops at Redbridge Primary School and Tanners Brook Primary School in Southampton.

We continue to work with HMP Bronzefield, one of only 13 UK Women's prisons and the only purpose-built private prison for women in the UK.

The project (Hairspray) in March 2020 was completed days before the first COVID lockdown. Further lockdowns and high levels of infection prevented a project taking place in FY21.

It was agreed with HMP Bronzefield to return in February 2022, but with worrying levels of infection and many restrictions still in place it was postponed to November 2022 (FY23).

HMP Bronzefield is the largest female prison in Europe, with a roll call of 572 in four house blocks with a mother & baby unit for 12 women and 13 babies up to the age of 18 months. The prison is operated by Sodexo Justice Services.

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TRUSTEES' ANNUAL REPORT

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Future plans 2022/23

In November 2022 there were public performances in Bronzefield Prison.

Primary Robins increased in size to 6,600 Robins from September 2022 equating to more than 100,000 hours of teaching in the year.

The target for the following school year (FY24) is 8,000 Robins.

Financial review, reserves policy and risk management

The net outflow for the year amounted to £35,105 (2021: Inflow £70,299). The charity carried forward a surplus on its unrestricted fund at 31 July 2022 of £168,311.

The work in prisons and primary schools is supported by donations from trusts and individuals. The prison production also generates box office receipts. The trustees review the level of risk associated with each area of income, particularly the support raised from donors for the prison and primary schools work and the box office. The trustees are satisfied that adequate steps have been taken to mitigate these and financial control risks and will continue to review the control environment in line with the rising standards required by the Charity Commission.

The trustees were pleased to note the increased donations received from trusts in respect of the Primary Robins project. These gifts, some pledged for three years, have enabled the project to plan a further expansion.

Structure, governance and management

The trustees who served during the year were as follows:

J G Derrick

J Farr

F Maddocks (resigned on 8 February 2023)

G Meagher

S Radcliffe

A Sparrowhawk

A Fiorotto (resigned on 8 February 2023)

New trustees are appointed by the existing trustees on the basis that they will provide the board with skills and experience appropriate to the needs of the charity. They are usually already familiar with Pimlico Opera, but are also given additional background information by the board and management of the charity by way of induction.

The board meets when necessary and at least once a year and is responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to the Chief Executive Officer, Wasfi Kani, and senior staff.

Key management personnel remuneration

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of related party transactions are disclosed in note 12.

As explained in note 6 the cost of the senior management team is re-charged by Grange Park Opera. The charge is reviewed in the light of the level of activity in this charity each year and agreed between the boards of both charities on an annual basis at an amount which represents an approximate apportionment of the cost of shared staff and facilities.

PIMLICO OPERA

TRUSTEES' ANNUAL REPORT continued

31 JULY 2022

Connected charities

Pimlico Opera has an associated charity, Grange Park Opera. Both charities share an office and staff, as detailed in the notes to the accounts.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

By order of the Trustees



E CRANMER
Secretary to the Trustees

Date:

PIMLICO OPERA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

PIMLICO OPERA

I report to the trustees on the consolidated financial statements of Pimlico Opera for the year ended 31 July 2022 set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year, under S144(2) of the Act and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under S145 of the Act;
- follow procedures laid down in the General Directions given by the Charity Commissioner under S145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with S130 of the Act; or
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
 - (c) the accounts did not comply with the applicable requirements concerning the form and content of 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.
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

WSM Advisors Limited

Simon Marsh
WSM ADVISORS LIMITED
Chartered Accountants

Date: 23 March 2023
London

PIMLICO OPERA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total £	2021 Total £
Income					
Charitable activities					
Opera performances	1	-	-	-	-
Donations and grants	2	450	138,903	139,353	132,556
Generated funds					
Core grants from trusts	3	1,000	-	1,000	9,100
Investment income and interest		-	-	-	420
Total income		<u>1,450</u>	<u>138,903</u>	<u>140,353</u>	<u>142,076</u>
Expenditure					
Charitable activities					
Prison project expenses	4	-	40	40	150
Primary Robins expenses	4	-	100,224	100,224	20,832
Core costs	5	-	67,283	67,283	45,749
Generating funds					
Core costs	5	7,911	-	7,911	5,046
Total expenditure		<u>7,911</u>	<u>167,547</u>	<u>175,458</u>	<u>71,777</u>
Net income for year		(6,461)	(28,644)	(35,105)	70,299
Transfers between funds					
Theatre Tax Relief tax credits	9	-	-	-	-
Net movement in funds		<u>(6,461)</u>	<u>(28,644)</u>	<u>(35,105)</u>	<u>70,299</u>
Total funds brought forward		174,772	187,540	362,312	292,013
Total funds carried forward		<u>168,311</u>	<u>158,896</u>	<u>327,207</u>	<u>362,312</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

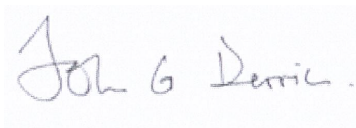
All of the activities of the charity are classed as continuing.

PIMLICO OPERA

CHARITY BALANCE SHEET - 31 JULY 2022

	Notes	£	2022	£	£	2021	£
Fixed assets							
Investment in subsidiary	14			100			100
Current assets							
Debtors	7	18,253				2,720	
Cash at bank and in hand		441,591				367,803	
				-----		-----	
				459,844		370,523	
Creditors: amounts falling due within one year							
	8	195,904				75,951	
				-----		-----	
Net current assets				263,940			294,572
				-----			-----
Total assets less current liabilities				264,040			294,672
				-----			-----
Represented by:							
Funds							
Restricted	9			158,896			187,539
Unrestricted				105,144			107,133
				-----			-----
				264,040			294,672
				-----			-----

These financial statements were approved by the board of trustees on and signed on their behalf by:



J G DERRICK - Trustee

PIMLICO OPERA

ACCOUNTING POLICIES

Principal accounting policies

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

Basis of accounting

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. They have been prepared under the historical cost convention. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of consolidation

The group financial statements consolidate the financial statements of Pimlico Opera and its wholly owned subsidiary Pimlico Opera Productions Limited for the year ended 31 July 2022. The holding represents 100 £1 ordinary shares. The results for the subsidiary are set out in note 14.

Going concern

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity. The trustees have a reasonable expectations the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund, together with an allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Income recognition

All incoming resources are included in the statement of financial activities when the charity is unconditionally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from prison opera performances is recognised in the year in which the production takes place.

Voluntary income is received by way of donations and gift aid tax. Donations are recognised when received, provided that the conditions attached to them can be met. Prison gifts are given in relation to a specific production and are recognised in the year in which the production takes place. Gift aid tax is accrued on applicable donations and recognised in the same year as the relevant donations.

Grants are recognised when the charity becomes unconditionally entitled to the grant. If grants relate to a prison production they are deferred to the year in which the production takes place.

Investment income is recognised in the year in which it is receivable.

Expenditure recognition

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly, whereas support and governance costs are apportioned in relation to usage as specified in note 5.

Charitable expenditure comprises the costs of opera productions for prison performances and the continuing work in primary schools: Primary Robins.

Costs of generating voluntary income comprise costs associated with soliciting and receiving donations and grants.

PIMLICO OPERA

NOTES TO THE ACCOUNTS - 31 JULY 2022

1 Opera performances

	Unrestricted fund £	Restricted funds £	2022 Total £	2021 Total £
Prison project tickets	-	-	-	-
Programme sales and other income	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----

2 Donations and grants

	Unrestricted fund £	Restricted funds £	2022 Total £	2021 Total £
General donations	450	-	450	-
Individual donations - prison	-	16,150	16,150	6,370
Donations from trusts - prison	-	21,560	21,560	37,040
Primary Robins donations	-	12,890	12,890	3,490
Donations from trusts - Primary Robins	-	83,337	83,337	83,410
Gift aid on donations -prison	-	4,966	4,966	2,246
	-----	-----	-----	-----
	450	138,903	139,353	132,556
	-----	-----	-----	-----

3 Grants

	Unrestricted fund £	Restricted funds £	2022 Total £	2021 Total £
Core grants from trusts	1,000	-	1,000	9,100
	-----	-----	-----	-----

4 Resources expended on charitable activities - group

	Prison project £	Primary Robins £	2022 Total £	2021 Total £
Performance and teaching fees	-	75,162	75,162	18,722
Orchestra fees	-	400	400	-
Venue costs	-	350	350	150
Rehearsal room and music costs	-	2,910	2,910	98
Travel and transport expenses	-	10,731	10,731	2,012
Other direct expenses	40	10,671	10,711	-
	-----	-----	-----	-----
	40	100,224	100,264	20,982
	-----	-----	-----	-----
Core costs	43,579	23,704	67,283	45,749
	-----	-----	-----	-----
	43,619	123,928	167,547	66,731
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PIMLICO OPERA

NOTES TO THE ACCOUNTS - 31 JULY 2022

5 Core costs - group

	2022	2021
	£	£
Staff costs	51,731	35,302
Office costs	18,338	10,543
Examiner's fees and accountancy	5,125	4,950
	<u>75,194</u>	<u>50,795</u>

Core costs have been allocated as follows. Pimlico Opera Productions core costs have all been allocated to the prison fund, so the percentages are approximate.

		2022		2021
		£		£
Prison project	60%	43,579	60%	30,608
Primary Robins	30%	23,704	30%	15,141
Administration and governance	10%	7,911	10%	5,046
		<u>75,194</u>		<u>50,795</u>

6 Staff costs

	2022	2021
	£	£
Management charge	24,508	15,671

Included within staff costs in note 5 above is a management charge relating to salaries and consultancy fees recharged by Grange Park Opera for shared staff (see note 12).

7 Debtors

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
VAT	1,582	806	1,482	806
Debtors	-	40	-	40
Prepayments and accrued income	26,721	1,874	16,771	1,874
	<u>28,303</u>	<u>2,720</u>	<u>18,253</u>	<u>2,720</u>

8 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Pimlico Opera Productions Limited - subsidiary	-	-	41,214	43,814
Trade creditors	21,131	1,656	14,681	1,656
Grange Park Opera	27,991	25,506	27,991	25,506
Accruals	6,598	4,700	5,373	4,700
Income in advance	106,645	275	106,645	275
	<u>162,365</u>	<u>32,137</u>	<u>195,904</u>	<u>75,951</u>

PIMLICO OPERA

NOTES TO THE ACCOUNTS - 31 JULY 2022

9 Restricted funds - group

	Balance at 31 July 2021	Incoming resources	Resources expended	Transferred in year to unrestricted funds	Balance at 31 July 2022
	£	£	£	£	£
Prison project	14,125	40,416	(43,619)	-	10,922
Primary Robins fund	173,415	98,487	(123,928)	-	147,974
	-----	-----	-----	-----	-----
	187,540	138,903	(167,547)	-	158,896
	-----	-----	-----	-----	-----

10 General fund

The trustees aim to hold unrestricted reserves to cover 3 months' administration costs, which are approximately £39,000.

11 Analysis of net assets by funds

	Current net assets	Net assets
	£	£
Restricted funds	158,896	158,896
Unrestricted funds		
General fund	168,311	168,311
	-----	-----
	327,207	327,207
	-----	-----

12 Related party transactions

At 31 July 2022 Pimlico Opera owed Grange Park Opera £27,991 (2021 £25,506).

During the year Grange Park Opera charged Pimlico Opera £40,008 for shared staff and office costs (2021 £25,506).

13 Financial performance of the charity

The summary financial performance of the charity alone is:

	2022 £	2021 £
Income	140,353	142,076
Expenditure on charitable activities	(170,985)	(283,989)
	-----	-----
Net income for year	(30,632)	(141,913)
Total funds brought forward	294,672	436,585
	-----	-----
Total funds carried forward	264,040	294,672
	-----	-----
Represented by:		
Restricted funds	158,896	187,539
Unrestricted general fund	105,144	107,133
	-----	-----
	264,040	294,672
	-----	-----

PIMLICO OPERA

NOTES TO THE ACCOUNTS - 31 JULY 2022

14 Additional information on subsidiary

Pimlico Opera Productions Limited is a wholly owned subsidiary - company registration 11137274 (England and Wales). It has been formed in order to incur the core costs of opera productions and to claim Theatre Tax Relief.

The trading results were as follows:

	2022	2021
	£	£
Turnover	-	212,692
Production costs	(4,473)	(480)
	-----	-----
	(4,473)	212,212
Taxation	-	-
	-----	-----
(Loss)/profit retained in subsidiary	(4,473)	212,212
	-----	-----
Assets	70,942	67,740
Liabilities	(7,675)	-
	-----	-----
Equity	63,267	67,740
	-----	-----

Pimlico Opera Productions Limited is exempt from audit of its individual accounts under section 477 of the Companies Act 2006 relating to small companies.