

ST MARY'S CHURCH PORTSEA MUSIC FOUNDATION

England & Wales · Charity number 1020088

Details

Other names ST MARY'S MUSIC FOUNDATION

Status Registered

Legal form Trust

Registered 2017-06-26

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

Contact

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Activities

Objects: TO PROMOTE,IMPROVE,DEVELOP AND MAINTAIN EDUCATION IN AND APPRECIATION OF THE ART AND SCIENCE OF CHURCH MUSIC IN ALL ASPECTS BY THE MAINTENANCE OF A CHOIR AND ORGAN SCHOLAR AT ST. MARY'S CHURCH PORTSEA AND BY THE GIVING OF RECITALS AND CONCERTS TO FURTHER RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE ECCLESIASTICAL PARISH OF ST. MARY PORTSEA

Activities: Maintain, promote and develop music education and the appreciation of the art and science of church music, in all aspects. By the maintenance of a voluntary choir, instrumentalists and organ scholars at St Mary's Church, Portsea. And by the giving of recitals and concerts. And by the giving of recitals and concerts to further the religious and charitable work of the Church of England.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** HAMPSHIRE
- Hampshire
- Portsmouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,556	£4,183	-	-
2024-03-31	£39,534	£66,488	-	-
2023-03-31	£201,043	£196,689	-	-
2022-03-31	£386,131	£363,109	-	-
2021-03-31	£316,679	£309,264	-	-

Trustees

Name	Role	Appointed
Robert Charles White	Chair	
Becky Hill		
Dr David Price		
Dr Hugh Mason		2022-10-16
Hilary Tyler		
Matthew James Dixon		2017-06-08
Stephen Pearce		

ST MARY'S CHURCH PORTSEA MUSIC FOUNDATION

England & Wales - Charity number 1020088

Accounts



Trustees' Annual Report for The St. Mary's Church Portsea Music Foundation - Year Ending 31st March 2024

Objectives and Activities

The St. Mary's Church Portsea Music Foundation exists to support the music ministry at St. Mary's Church, Portsea. This includes promoting musical education, delivering choral and instrumental activities, and enhancing appreciation for organ music. Throughout 2023-24, the Foundation has focused on advancing these areas, particularly through the work of *The Organ Project*, which concluded at the end of 2023 and was funded in part by the National Lottery Heritage Fund.

Achievements and Performance

In the past year, the Foundation received vital support through donations, events, and investment returns. *The Organ Project* has been a major endeavour, with the *Organ Fund* largely focused on completing this initiative. Key financial highlights are as follows:

1. **Total Incoming Resources:** Income for the year totalled £39,534, with £33,812 designated as restricted funds, primarily directed towards *The Organ Project*, and £5,722 in unrestricted funds. Voluntary contributions were the main source of income, along with fundraising events and dividends.
2. **Expenditure:** Total resources expended reached £66,488, with the *Organ Fund* constituting the majority (£64,905) spent on final costs associated with *The Organ Project*. Unrestricted funds covered essential activities, including music lessons and other choral support.
3. **Investment Gains:** Investment returns improved with a gain of £4,354, contrasting with the previous year's loss.

Financial Review

The total movement in funds resulted in a net decrease of £22,599, reflecting the planned reduction in restricted funds as *The Organ Project* concluded. Nonetheless, the Foundation's unrestricted reserves saw a positive balance, closing at £68,192, while



restricted funds ended at £4,581. This reduction aligns with the complete use of National Lottery Heritage funding designated for the project.

At year-end, the Foundation's balance stood at £72,773, providing a stable base for continued activities. The trustees will focus on identifying additional sources of funding to ensure the sustained support of music education initiatives.

Reserves Policy

The trustees have established a reserves policy to ensure the Foundation remains resilient and capable of continuing its activities through funding fluctuations. Unrestricted reserves provide essential operational flexibility, while restricted reserves are managed according to their specific purposes.

Future Plans

Following the completion of *The Organ Project*, the Foundation will continue to advance the legacy of organ music at St. Mary's Church. Future plans include:

- Ongoing support for music education and choral programmes, extending opportunities for young musicians.
- Increasing community engagement through concerts and recitals, aiming to maintain interest and support for music at St. Mary's.
- Seeking new funding avenues to sustain current and new projects and initiatives.

The trustees express sincere appreciation to all supporters, especially the National Lottery Heritage Fund, for enabling *The Organ Project*. We look forward to building upon this success as we further our mission in the coming year.

Approved by the trustees on 1st July 2024, and signed on behalf of the board,

Revd. Canon Bob White
Chair of Trustees

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted Fund £	Restricted Funds £	2024 Total Funds £	2023 Total £
INCOMING RESOURCES					
Voluntary Income	2a	997	33,640	34,637	198,374
Activities for generating funds	2b	2,230	171	2,402	1,207
Income from investments	2c	1,240	-	1,240	1,185
Income from Foundation activities	2d	1,255	-	1,255	277
TOTAL INCOMING RESOURCES		<u>5,722</u>	<u>33,812</u>	<u>39,534</u>	<u>201,043</u>
RESOURCES EXPENDED					
Foundation Activities	3a	1,582	64,905	66,488	196,689
Governance	3b	-	-	-	-
TOTAL RESOURCES EXPENDED		<u>1,582</u>	<u>64,905</u>	<u>66,488</u>	<u>196,689</u>
NET INCOMING (OUTGOING) RESOURCES		4,140	(31,094)	(26,954)	4,354
LOSSES / GAINS ON INVESTMENTS	4	4,354	-	4,354	(2,223)
NET MOVEMENT OF FUND		<u>8,495</u>	<u>(31,094)</u>	<u>(22,599)</u>	<u>2,132</u>
BALANCE BROUGHT FORWARD		50,531	44,841	95,372	93,240
BALANCE CARRIED FORWARD	5	<u>59,026</u>	<u>13,747</u>	<u>72,773</u>	<u>95,372</u>

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
BALANCE SHEET
31ST MARCH 2024

	Notes	2024		2023	
		£	£	£	£
INVESTMENTS at Market Value	4				
CBF Investment Fund - Income Units		47,658		43,705	
CBF Investment Fund - Fixed Interest Securities Fund		<u>9,353</u>		<u>8,952</u>	
			57,011		52,657
 CURRENT ASSETS					
CBF Deposit Account		-		-	
Natwest Current Account		15,074		36,939	
Receivables from PCC		688		5,776	
Debtors		<u>-</u>		<u>-</u>	
		15,762		42,715	
Less Creditors		<u>-</u>		<u>-</u>	
			15,762		42,715
			<u>72,773</u>		<u>95,372</u>
 FUNDS					
Unrestricted	5		68,192		59,697
Restricted	5		4,581		35,675
			<u>72,773</u>		<u>95,372</u>

Approved by the Trustees on 1st July 2024 and signed on their behalf

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Revd. Canon Bob White

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
NOTES FORMING PART OF THE ACCOUNTS
31ST MARCH 2024

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared on the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005.

(b) Income

All income is recognised in the year in which it is received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

(c) Income from Investments

(d) Expenditure

All expenditure is included on an accruals basis.

2. INCOMING RESOURCES

	Unrestricted Fund £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
a. Voluntary Income				
Donations and Grants	677	33,640	34,317	196,378
Gift aid	320	-	320	74
Organist Grant (CO-OP)	-	-	-	1,922
	<u>997</u>	<u>33,640</u>	<u>34,637</u>	<u>198,374</u>
b. Generating Funds				
Fundraising	2,107	-	2,107	757
Portsmouth Lottery	-	-	-	15
Amazon SMILE	32	-	32	23
100 Club	92	171	264	412
	<u>2,230</u>	<u>171</u>	<u>2,402</u>	<u>1,207</u>
c. Income from Investments				
Interest on CBF deposit account	-	-	-	-
Dividends	1,240	-	1,240	1,185
	<u>1,240</u>	<u>-</u>	<u>1,240</u>	<u>1,185</u>
d. Income from Foundation activities				
Concerts and Organ recitals	1,255	-	1,255	277
Contributions to Tour	-	-	-	-
	<u>1,255</u>	<u>-</u>	<u>1,255</u>	<u>277</u>
e. Unrealised Investment Surplus	<u>4,354</u>	<u>-</u>	<u>4,354</u>	<u>(2,223)</u>
TOTAL INCOMING RESOURCES	<u>10,077</u>	<u>33,812</u>	<u>43,888</u>	<u>198,820</u>

3. RESOURCES EXPENDED

	Unrestricted Fund £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
a. Foundation activities				
Director of Music Fees	724	-	724	754
Music Lessons	663	-	663	1,300
Assistant Organist	-	-	-	364
Concert Costs	-	-	-	111
Chorister Rewards	-	-	-	-
Bursaries	-	-	-	600
Subscriptions	195	-	195	357
Organ Fund	-	64,905	64,905	193,203
Choir Tours	-	-	-	-
	<u>1,582</u>	<u>64,905</u>	<u>66,488</u>	<u>196,689</u>
b. Governance				
Bank Charges	-	-	-	-
TOTAL RESOURCES EXPENDED	<u>1,582</u>	<u>64,905</u>	<u>66,488</u>	<u>196,689</u>

4. INVESTMENTS

	2024 £	2023 £
Quoted investments		
Market Value at 1st April	52,657	54,879
Unrealised surplus	4,354	(2,223)
Market Value at 31st March	<u>57,011</u>	<u>52,657</u>
Historical Cost at 31st March 2011		<u>25,109</u>

5. Reserves

	Opening Balance £	Income £	Expenditure £	Closing Balance £
Unrestricted - General Fund	59,697	10,077	(1,582)	68,192
Restricted - Choir Tour Fund	441	-	-	441
- 100 Club Prize Fund	268	171	-	439
- Organist Fund	3,700	-	-	3,700
- Organ Fund	31,265	33,640	(64,905)	(0)
	<u>35,675</u>	<u>33,812</u>	<u>(64,905)</u>	<u>4,581</u>

ST MARY'S CHURCH PORTSEA MUSIC FOUNDATION

England & Wales - Charity number 1020088

Accounts

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted Fund £	Restricted Funds £	2023 Total Funds £	2022 Total £
INCOMING RESOURCES					
Voluntary Income	2a	3,423	194,951	198,374	383,724
Activities for generating funds	2b	939	268	1,207	671
Income from investments	2c	1,185	-	1,185	1,514
Income from Foundation activities	2d	277	-	277	222
TOTAL INCOMING RESOURCES		<u>5,824</u>	<u>195,219</u>	<u>201,043</u>	<u>386,131</u>
RESOURCES EXPENDED					
Foundation Activities	3a	2,522	194,167	196,689	363,109
Governance	3b	-	-	-	-
TOTAL RESOURCES EXPENDED		<u>2,522</u>	<u>194,167</u>	<u>196,689</u>	<u>363,109</u>
NET INCOMING (OUTGOING) RESOURCES		3,302	1,052	4,354	23,022
LOSSES / GAINS ON INVESTMENTS	4	(2,223)	-	(2,223)	9,166
NET MOVEMENT OF FUND		<u>1,080</u>	<u>1,052</u>	<u>2,132</u>	<u>32,189</u>
BALANCE BROUGHT FORWARD		49,452	43,789	93,240	61,052
BALANCE CARRIED FORWARD	5	<u>50,531</u>	<u>44,841</u>	<u>95,372</u>	<u>93,240</u>

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
BALANCE SHEET
31ST MARCH 2023

	Notes	2023		2022	
		£	£	£	£
INVESTMENTS at Market Value	4				
CBF Investment Fund - Income Units		43,705		45,315	
CBF Investment Fund - Fixed Interest Securities Fund		<u>8,952</u>		<u>9,564</u>	
			52,657		54,879
 CURRENT ASSETS					
CBF Deposit Account		-		-	
Natwest Current Account		36,939		19,585	
Loan to PCC		5,776		18,776	
Debtors		<u>-</u>		<u>-</u>	
		42,715		38,361	
Less Creditors		<u>-</u>		<u>-</u>	
			42,715		38,361
			<u>95,372</u>		<u>93,240</u>
 FUNDS					
Unrestricted	5		59,697		58,618
Restricted	5		35,675		34,622
			<u>95,372</u>		<u>93,240</u>

Approved by the Trustees on 1st July 2023 and signed on their behalf

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Revd. Canon Bob White

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
NOTES FORMING PART OF THE ACCOUNTS
31ST MARCH 2023

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared on the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005.

(b) Income

All income is recognised in the year in which it is received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

(c) Income from Investments

(d) Expenditure

All expenditure is included on an accruals basis.

2. INCOMING RESOURCES

	Unrestricted Fund £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
a. Voluntary Income				
Donations and Grants	1,427	194,951	196,378	378,368
Gift aid	74	-	74	421
Organist Grant (CO-OP)	1,922	-	1,922	4,934
	<u>3,423</u>	<u>194,951</u>	<u>198,374</u>	<u>383,724</u>
b. Generating Funds				
Fundraising	757	-	757	347
Portsmouth Lottery	15	-	15	80
Amazon SMILE	23	-	23	26
100 Club	144	268	412	218
	<u>939</u>	<u>268</u>	<u>1,207</u>	<u>671</u>
c. Income from Investments				
Interest on CBF deposit account	-	-	-	-
Dividends	1,185	-	1,185	1,514
	<u>1,185</u>	<u>-</u>	<u>1,185</u>	<u>1,514</u>
d. Income from Foundation activities				
Concerts and Organ recitals	277	-	277	222
Contributions to Tour	-	-	-	-
	<u>277</u>	<u>-</u>	<u>277</u>	<u>222</u>
e. Unrealised Investment Surplus	<u>(2,223)</u>	<u>-</u>	<u>(2,223)</u>	<u>9,166</u>
TOTAL INCOMING RESOURCES	<u>3,601</u>	<u>195,219</u>	<u>198,820</u>	<u>395,297</u>

3. RESOURCES EXPENDED

	Unrestricted Fund £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
a. Foundation activities				
Director of Music Fees	754	-	754	1,331
Music Lessons	1,300	-	1,300	936
Assistant Organist	-	364	364	270
Concert Costs	111	-	111	-
Chorister Rewards	-	-	-	271
Bursaries	-	600	600	60
Subscriptions	357	-	357	280
Organ Fund	-	193,203	193,203	359,961
Choir Tours	-	-	-	-
	<u>2,522</u>	<u>194,167</u>	<u>196,689</u>	<u>363,109</u>
b. Governance				
Bank Charges	-	-	-	-
TOTAL RESOURCES EXPENDED	<u>2,522</u>	<u>194,167</u>	<u>196,689</u>	<u>363,109</u>

4. INVESTMENTS

	2023 £	2022 £
Quoted investments		
Market Value at 1st April	54,879	45,713
Unrealised surplus	(2,223)	9,166
Market Value at 31st March	<u>52,657</u>	<u>54,879</u>
Historical Cost at 31st March 2011		<u>25,109</u>

5. Reserves

	Opening Balance £	Income £	Expenditure £	Closing Balance £
Unrestricted - General Fund	58,618	3,601	(2,522)	59,697
Restricted - Choir Tour Fund	441	-	-	441
- 100 Club Prize Fund	-	268	-	268
- Organist Fund	4,664	-	(964)	3,700
- Organ Fund	29,517	194,951	(193,203)	31,265
	<u>34,622</u>	<u>195,219</u>	<u>(194,167)</u>	<u>35,675</u>

ST MARY'S CHURCH PORTSEA MUSIC FOUNDATION

England & Wales - Charity number 1020088

Accounts



Treasurer's Report 2021-22

Annual report of accounts for the St Mary's Church Portsea Music Foundation - registered charity no. 102008, to 31st March 2022.

In June 2020, the Parochial Church of St Mary Portsea was awarded a £764,000 grant by The National Lottery Heritage Fund, to support the restoration of its 1889 pipe organ, and the activities and events delivered by *The Organ Project*. Following the award, the Parochial Church Council approved the Music Foundation as management partner for funding, partnership fundraising, and contractor recruitment. Associated income and expenditure is recognised under the 'Organ Fund' restricted account. The Parochial Church Council, through the Organ Project Committee, receives frequent reports on the financial position of *The Organ Project*. The Organ Fund balances at £29,342 on income of £377,921 and expenditure of £359,961. This balance is identified as partnership funding for *The Organ Project*, and has primarily been achieved through its *Make a Joyful Noise* campaign, alongside successful applications to other funding bodies. Of this £29,342, £18,776 has been loaned to the Parochial Church Council, to support their cash flow. NB. At the time of writing, repayments on this loan balance have reduced it to £5,775. To best reflect the financial position of the Music Foundation, and to support comparison with previous years, the Organ Fund account will be disregarded for the remainder of this report.

Through 2021-22, Foundation income decreased from £3,379 to £3,101, with expenditure increasing from £1,433 to £2,878. The surprising, yet welcomed performance of Church of England Investment Funds, has contributed the majority of income uplift, with 20% unrealised growth. Fundraising has increased from £63 to £347, recognising the success of birthday Facebook fundraising campaigns by advocates of the Foundation. The Music Foundation 100 Club has continued to prove popular, with the added benefit of projecting awareness of the Music Foundation to wider audiences. Unbanked collections held in the safe during COVID suggest a drop in performance, this not being quite the case, although it is noted that monthly play has reduced.

Music tuition expenditure has increased from £1,044 to £1,331, as we proudly support new young musicians and an increase to the hourly rate paid for lessons. The Music Foundation share to the Parish for Director of Music fees has decreased by £344, to £811.

Our thanks to the Co-op for sponsoring the Assistant Organist position, with a healthy balance of £4,664. Donations to this account are also supporting a £60 monthly stipend to liturgical organ scholar, Emily Smith, and weekly lessons to performance organ scholar, Markus Simojoki.

Cash flow remains a concern, with an end of year unrestricted balance of £3,739. Fundraising should be a priority for the forthcoming year, to ensure that the Foundation can continue to operate beyond 2023 without drawing down on income-generating investments.

Matt Dixon

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION					
STATEMENT OF FINANCIAL ACTIVITIES					
YEAR ENDED 31ST MARCH 2022					
				2022	2021
		Unrestricted	Restricted	Total	Total
		Fund	Funds	Funds	Funds
	Note	£	£	£	£
INCOMING RESOURCES					
Voluntary Income	2a	693	383,030	383,724	314,299
Activities for generating funds	2b	671	-	671	733
Income from investments	2c	1,514	-	1,514	1,527
Income from Foundation activities	2d	222	-	222	120
TOTAL INCOMING RESOURCES		3,101	383,030	386,131	316,679
RESOURCES EXPENDED					
Foundation Activities	3a	2,878	360,231	363,109	309,264
Governance	3b	-	-	-	-
TOTAL RESOURCES EXPENDED		2,878	360,231	363,109	309,264
NET INCOMING (OUTGOING) RESOURCES		223	22,800	23,022	7,416
LOSSES / GAINS ON INVESTMENTS	4	-	9,166	9,166	639
NET MOVEMENT OF FUND		223	31,966	32,189	8,055
BALANCE BROUGHT FORWARD		49,229	11,823	61,052	52,997
BALANCE CARRIED FORWARD	5	49,452	43,789	93,240	61,052

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION					
BALANCE SHEET					
31ST MARCH 2022					
	Notes	2022		2021	
		£	£	£	£
INVESTMENTS at Market Value	4				
CBF Investment Fund - Income Units		45,315		35,218	
CBF Investment Fund - Fixed Interest Securities Fund		9,564		10,495	
			54,879		45,713
CURRENT ASSETS					
CBF Deposit Account		-		-	
Natwest Current Account		19,585		13,382	
Loan to PCC		18,776		1,957	
Debtors		-		-	
		38,361		15,339	
Less Creditors		-		-	
			38,361		15,339
			93,240		61,052
FUNDS					
Unrestricted	5		58,618		49,229
Restricted	5		34,622		11,823
			93,240		61,052
Approved by the Trustees on 16th October 2022 and signed on their behalf					
.....		Revd. Canon Bob White			

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION				
NOTES FORMING PART OF THE ACCOUNTS				
31ST MARCH 2022				
1. Accounting Policies				
(a) Basis of Accounting				
The accounts have been prepared on the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005.				
(b) Income				
All income is recognised in the year in which it is received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.				
(c) Income from Investments				
(d) Expenditure				
All expenditure is included on an accruals basis.				
2. INCOMING RESOURCES				
			2022	2021
	Unrestricted	Restricted	Total	Total
	Fund	Funds	Funds	Funds
	£	£	£	£
a. Voluntary Income				
Donations and Grants	447	377,921	378,368	311,493
Gift aid	247	175	421	884
Assistant Organist Grant (CO-OP)	-	4,934	4,934	1,922
	693	383,030	383,724	314,299
b. Generating Funds				
Fundraising	347	-	347	63
Portsmouth Lottery	80	-	80	110
Amazon SMILE	26	-	26	-
100 Club	218	-	218	561
	671	-	671	733
c. Income from Investments				
Interest on CBF deposit account	-	-	-	-
Dividends	1,514	-	1,514	1,527
	1,514	-	1,514	1,527
d. Income from Foundation activities				
Concerts and Organ recitals	222	-	222	120
Contributions to Tour	-	-	-	-
	222	-	222	120
e. Unrealised Investment Surplus	9,166	-	9,166	639
TOTAL INCOMING RESOURCES	12,267	383,030	395,297	317,318

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION				6
NOTES FORMING PART OF THE ACCOUNTS (continued)				
31ST MARCH 2022				
3. RESOURCES EXPENDED				
	Unrestricted	Restricted	2022	2021
	Fund	Funds	Total	Total
	£	£	Funds	Funds
			£	£
a. Foundation activities				
Director of Music Fees	1,331	-	1,331	1,044
Music Lessons	936	-	936	-
Assistant Organist	-	270	270	1,922
Concert Costs	-	-	-	118
Chorister Rewards	271	-	271	-
Bursaries	60	-	60	-
Subscriptions	280	-	280	421
Organ Fund	-	359,961	359,961	305,759
Choir Tours	-	-	-	-
	2,878	360,231	363,109	309,264
b. Governance				
Bank Charges	-	-	-	-
TOTAL RESOURCES EXPENDED	2,878	360,231	363,109	309,264
4. INVESTMENTS				
			2022	2021
Quoted investments			£	£
Market Value at 1st April			45,713	45,074
Unrealised surplus			9,166	639
Market Value at 31st March			54,879	45,713
Historical Cost at 31st March 2011				25,109
5. Reserves				
	Opening	Income	Expenditure	Closing
	Balance			Balance
	£	£	£	£
Unrestricted - General Fund	49,229	12,267	(2,878)	58,618
	£	£	£	£
Restricted - Choir Tour Fund	441	-	-	441
- Assistant Organist Fund	-	4,934	(270)	4,664
- Organ Fund	11,382	378,096	(359,961)	29,517
	11,823	383,030	(360,231)	34,622

ST MARY'S CHURCH PORTSEA MUSIC FOUNDATION

England & Wales - Charity number 1020088

Accounts



Treasurer's Report 2020-21

It is my pleasure to present the annual report of accounts ending 31st March 2021, for the St Mary's Church Portsea Music Foundation - registered charity no. 102008.

In June 2020 we were excited to announce the award of a £764,000 grant from The National Lottery Heritage Fund to support the historic restoration of our pipe organ and the activities and events to be delivered by *The Organ Project*. The associated income and expenditure is recognised in our accounts as restricted funds under the 'Organ Fund'.

It has, of course, been a challenging year for all. Our unrestricted income has decreased from £4,506 to £2,740 and whilst we have been unable to deliver face-to-face instrumental tuition to our young choristers, our expenditure has decreased from £4,638 to £1,433.

Over the coming months we look forward to being able to resume instrumental lessons, concerts and fundraising events.

A handwritten signature in black ink, appearing to read 'Matt Dixon', enclosed within a simple circular outline.

Matt Dixon

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2021

	Note	Unrestricted Fund £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOMING RESOURCES					
Voluntary Income	2a	360	313,939	314,299	3,878
Activities for generating funds	2b	733	-	733	1,457
Income from investments	2c	1,527	-	1,527	1,583
Income from Foundation activities	2d	120	-	120	1,073
TOTAL INCOMING RESOURCES		<u>2,740</u>	<u>313,939</u>	<u>316,679</u>	<u>7,990</u>
RESOURCES EXPENDED					
Foundation Activities	3a	1,433	307,831	309,264	33,805
Governance	3b	-	-	-	-
TOTAL RESOURCES EXPENDED		<u>1,433</u>	<u>307,831</u>	<u>309,264</u>	<u>33,805</u>
NET INCOMING (OUTGOING) RESOURCES		1,307	6,108	7,416	(25,815)
LOSSES / GAINS ON INVESTMENTS	4	-	639	639	(639)
NET MOVEMENT OF FUND		<u>1,307</u>	<u>6,747</u>	<u>8,055</u>	<u>(26,454)</u>
BALANCE BROUGHT FORWARD		47,922	5,076	52,997	79,451
BALANCE CARRIED FORWARD	5	<u>49,229</u>	<u>11,823</u>	<u>61,052</u>	<u>52,997</u>

**THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
BALANCE SHEET
31ST MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
INVESTMENTS at Market Value	4				
CBF Investment Fund - Income Units		35,218		34,612	
CBF Investment Fund - Fixed Interest Securities Fund		<u>10,495</u>		<u>10,462</u>	
			45,713		45,074
 CURRENT ASSETS					
CBF Deposit Account		-		-	
Natwest Current Account		13,382		7,055	
Loan to PCC		1,957		2,023	
Debtors		<u>-</u>		<u>(1,155)</u>	
		15,339		7,923	
Less Creditors		<u>-</u>		<u>-</u>	
			15,339		7,923
			<u>61,052</u>		<u>52,997</u>
 FUNDS					
Unrestricted	5		49,229		47,282
Restricted	5		11,823		5,715
			<u>61,052</u>		<u>52,997</u>

Approved by the Trustees on 20th October 2021 and signed on their behalf

.....

Rev. Canon Bob White

THE ST. MARY'S CHURCH PORTSEA MUSIC FOUNDATION
NOTES FORMING PART OF THE ACCOUNTS
31ST MARCH 2021

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared on the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005.

(b) Income

All income is recognised in the year in which it is received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

(c) Income from Investments

(d) Expenditure

All expenditure is included on an accruals basis.

2. INCOMING RESOURCES

	Unrestricted Fund £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
a. Voluntary Income				
Donations and Grants	360	311,134	311,493	1,882
Gift aid	-	884	884	74
Assistant Organist Grant (CO-OP)	-	1,922	1,922	1,922
	<u>360</u>	<u>313,939</u>	<u>314,299</u>	<u>3,878</u>
b. Generating Funds				
Fundraising	63	-	63	990
Portsmouth Lottery	110	-	110	98
100 Club	561	-	561	370
	<u>733</u>	<u>-</u>	<u>733</u>	<u>1,457</u>
c. Income from Investments				
Interest on CBF deposit account	-	-	-	-
Dividends	1,527	-	1,527	1,583
	<u>1,527</u>	<u>-</u>	<u>1,527</u>	<u>1,583</u>
d. Income from Foundation activities				
Concerts and Organ recitals	120	-	120	873
Contributions to Tour	-	-	-	200
St Wilfrid's Contribution	-	-	-	-
	<u>120</u>	<u>-</u>	<u>120</u>	<u>1,073</u>
e. Unrealised Investment Surplus	<u>639</u>	<u>-</u>	<u>639</u>	<u>(639)</u>
TOTAL INCOMING RESOURCES	<u>3,379</u>	<u>313,939</u>	<u>317,318</u>	<u>7,351</u>

3. RESOURCES EXPENDED

	Unrestricted Fund £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
a. Foundation activities				
Director of Music Fees	1,044	-	1,044	1,155
Music Lessons	-	-	-	2,784
Assistant Organist	-	1,922	1,922	1,922
Concert Costs	(32)	150	118	178
Chorister Rewards	-	-	-	-
Sheet Music	-	-	-	303
Subscriptions	421	-	421	367
Organ Fund	-	305,759	305,759	27,095
Choir Tours	-	-	-	-
	<u>1,433</u>	<u>307,831</u>	<u>309,264</u>	<u>33,805</u>
b. Governance				
Bank Charges	-	-	-	-
TOTAL RESOURCES EXPENDED	<u>1,433</u>	<u>307,831</u>	<u>309,264</u>	<u>33,805</u>

4. INVESTMENTS

	2021 £	2020 £
Quoted investments		
Market Value at 1st April	45,074	45,713
Unrealised surplus	639	(639)
Market Value at 31st March	<u>45,713</u>	<u>45,074</u>
Historical Cost at 31st March 2011		<u>25,109</u>

5. Reserves

	Opening Balance £	Income £	Expenditure £	Closing Balance £
Unrestricted - General Fund	47,282	3,379	(1,433)	49,229
Restricted - Choir Tour Fund	441	-	-	441
- Assistant Organist	-	1,922	(1,922)	-
- Organ Fund	5,274	312,017	(305,909)	11,382
	<u>5,715</u>	<u>313,939</u>	<u>(307,831)</u>	<u>11,823</u>