



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'.

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

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Revd. 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>

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

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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	-	-	-	-
	<u>1,433</u>	<u>307,831</u>	<u>309,264</u>	<u>33,805</u>
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	<u>47,282</u>	<u>3,379</u>	<u>(1,433)</u>	<u>49,229</u>
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>