



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				
			2022	2021
	Unrestricted	Restricted	Total	Total
	Fund	Funds	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