

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

		Unrestricted Fund £	Restricted Funds £	2023 Total Funds £	2022 Total £
	Note				
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		5,824	195,219	201,043	386,131
RESOURCES EXPENDED					
Foundation Activities	3a	2,522	194,167	196,689	363,109
Governance	3b	-	-	-	-
TOTAL RESOURCES EXPENDED		2,522	194,167	196,689	363,109
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		1,080	1,052	2,132	32,189
BALANCE BROUGHT FORWARD		49,452	43,789	93,240	61,052
BALANCE CARRIED FORWARD	5	50,531	44,841	95,372	93,240

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

..... 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>

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

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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	<u>58,618</u>	<u>3,601</u>	<u>(2,522)</u>	<u>59,697</u>
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>