



# 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.

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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**

		<b>Unrestricted Fund £</b>	<b>Restricted Funds £</b>	<b>2024 Total Funds £</b>	<b>2023 Total £</b>
	Note				
<b>INCOMING RESOURCES</b>					
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
<b>TOTAL INCOMING RESOURCES</b>		<b>5,722</b>	<b>33,812</b>	<b>39,534</b>	<b>201,043</b>
<b>RESOURCES EXPENDED</b>					
Foundation Activities	3a	1,582	64,905	66,488	196,689
Governance	3b	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,582</b>	<b>64,905</b>	<b>66,488</b>	<b>196,689</b>
<b>NET INCOMING (OUTGOING) RESOURCES</b>		<b>4,140</b>	<b>(31,094)</b>	<b>(26,954)</b>	<b>4,354</b>
<b>LOSSES / GAINS ON INVESTMENTS</b>	4	<b>4,354</b>	<b>-</b>	<b>4,354</b>	<b>(2,223)</b>
<b>NET MOVEMENT OF FUND</b>		<b>8,495</b>	<b>(31,094)</b>	<b>(22,599)</b>	<b>2,132</b>
<b>BALANCE BROUGHT FORWARD</b>		<b>50,531</b>	<b>44,841</b>	<b>95,372</b>	<b>93,240</b>
<b>BALANCE CARRIED FORWARD</b>	5	<b>59,026</b>	<b>13,747</b>	<b>72,773</b>	<b>95,372</b>

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

	Notes	2024		2023	
		£	£	£	£
<b>INVESTMENTS at Market Value</b>	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
<b>CURRENT ASSETS</b>					
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>
<b>FUNDS</b>					
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**

	<b>Unrestricted Fund £</b>	<b>Restricted Funds £</b>	<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
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>
<b>TOTAL INCOMING RESOURCES</b>	<u>10,077</u>	<u>33,812</u>	<u>43,888</u>	<u>198,820</u>

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

**6**

**3. RESOURCES EXPENDED**

	<b>Unrestricted Fund £</b>	<b>Restricted Funds £</b>	<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
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	-	-	-	-
	<u>1,582</u>	<u>64,905</u>	<u>66,488</u>	<u>196,689</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>1,582</u>	<u>64,905</u>	<u>66,488</u>	<u>196,689</u>

**4. INVESTMENTS**

	<b>2024 £</b>	<b>2023 £</b>
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**

	<b>Opening Balance £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Closing Balance £</b>
Unrestricted - General Fund	<u>59,697</u>	<u>10,077</u>	<u>(1,582)</u>	<u>68,192</u>
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>