

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2021
for
Porthleven Town Band

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for the Year Ended 30 September 2021

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Porthleven Town Band

Report of the Trustees **for the Year Ended 30 September 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Porthleven Town Band are to advance the musical education of all members/children, young people and across the age range - together with the provision and maintenance of necessary physical resources and to promote such music by means of public performance or otherwise.

The trustees of Porthleven Town Band have had regard to the Charity Commission's guidance on public benefit.

Volunteers

Immense thanks to our working committee members, volunteers who assist with collection tins, parents of the younger band members and village members for their tireless support over the years.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Band

The band consists of a main band of around 25 to 30 musicians across the age range. There is a training band and a junior section consisting of musicians not yet up to the standard of the main band.

Education

Qualifications for the children are encouraged and are taken privately. Budding musicians from the local school are encouraged to come along to try out the instruments under the supervision of senior band members.

Achievements

Due to the Covid-19 pandemic, the band was unfortunately unable to perform at its usual events, which mainly take place in the summer months.

The band has not been able to perform in any contests during the year, but have managed to meet a few evenings on the Harbour Head.

The band is supported by a growing and developing training band which would normally give a number of public performances during the year, but understandably this has been reduced this year. Our revised individual training programme also provides help for our younger players. We are also delighted with the continuing banding link with Porthleven Primary School.

FINANCIAL REVIEW

Reserves policy

The Statement of Financial Activities shows a surplus of £12,462 (2020: £34,402 deficit) for the year ended 30 September 2021.

Unrestricted reserves total £751,682 (2020: £739,220). Free reserves (which exclude all fixed assets) total £3,698 (2020: £70,630).

Designated funds have now been used to purchase a new building for the band and the balance is now £nil (2020: £515,437).

The trustees wish to maintain a level of reserves that is sufficient to cover the general running costs of the charity, and they deem current levels are appropriate to meet those needs.

FUTURE PLANS

The charity has purchased a new building for the band which it intends to use to its full potential.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Porthleven Town Band is established under a constitution adopted on 1 September 1989 as amended 6 March 2000 and 11 December 2008 and is a registered charity no 900529.

Recruitment and appointment of new trustees

The method of election or appointment of trustees is by the band committee on an ad hoc basis as and when required.

Related parties

There were no related party transactions in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

900529

Principal address

C/o Mr D Mitchell
56 St Peters Way
Porthleven
Cornwall
TR13 9AZ

Trustees

Mr David J Mitchell
Mr V Hendy
Mr J M Uren
Mrs L Lees
Mr P Combellack

Honorary Treasurer

Mrs H Cowlis

Band committee

The band committee deals with the day-to-day running of the charity, this consists of:

Mrs H Cowlis - Treasurer
Mrs N Bellart - Secretary

Independent Examiner

Miss H Collison
FCCA ACA
Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Bankers

National Westminster Bank plc
29 Meneage Street
Helston
Cornwall
TR13 8AZ

Approved by order of the board of trustees on 25/11/22 and signed on its behalf by:



Mr David J Mitchell - Trustee

Independent Examiner's Report to the Trustees of
Porthleven Town Band

Independent examiner's report to the trustees of Porthleven Town Band

I report to the charity trustees on my examination of the accounts of Porthleven Town Band (the Trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miss H Collison
FCCA ACA
Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Date: 05.11.22

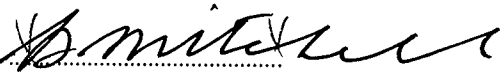
	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		181	5,660
Other trading activities	2	2,965	4,998
Investment income	3	27,729	9,536
Total		30,875	20,194
 EXPENDITURE ON			
Raising funds		-	218
Charitable activities	4		
Musical education and entertainment		23,497	49,559
Total		23,497	49,777
Net gains/(losses) on investments		(6,961)	(4,819)
NET INCOME/(EXPENDITURE)		417	(34,402)
 RECONCILIATION OF FUNDS			
Total funds brought forward		739,220	773,622
TOTAL FUNDS CARRIED FORWARD		739,637	739,220

Porthleven Town Band

Balance Sheet
30 September 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	590,920	3,244
Investments	10	145,019	149,909
		<hr/> 735,939	<hr/> 153,153
CURRENT ASSETS			
Cash at bank and in hand		5,258	588,267
CREDITORS			
Amounts falling due within one year	11	(1,560)	(2,200)
NET CURRENT ASSETS		<hr/> 3,698	<hr/> 586,067
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 739,637	<hr/> 739,220
NET ASSETS		<hr/> 739,637	<hr/> 739,220
FUNDS	12		
Unrestricted funds		<hr/> 739,637	<hr/> 739,220
TOTAL FUNDS		<hr/> 739,637	<hr/> 739,220

The financial statements were approved by the Board of Trustees and authorised for issue on 25/10/21 and were signed on its behalf by:



Mr David J Mitchell - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs include those items of expenditure incurred in delivering the charity's main objectives. This category also includes support costs such as governance and management costs.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and direct costs. Governance costs are those items of expenditure incurred in the course of the charity's statutory obligations and include the cost of independent examination and costs linked to the strategic management of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Band instruments	- 10% on cost
Sheet music	- 10% on cost
Band equipment	- 20% on reducing balance

Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the statement of financial activities. Where an asset is not primarily used to generate income its impairment is assessed by reference to its service potential on its initial acquisition.

The charity currently has no tangible fixed assets to which impairment provisions apply. All assets over the value of £100 are capitalised.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Porthleven Town Band

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or held from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The UK has been significantly impacted by the Covid-19 pandemic. The impact on many and organisations and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The strong balance sheet position has resulted in the trustees' conclusion that the long-term impact on the charity should be minimal. Therefore, the trustees anticipate that the charity will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Harbour concerts, performances and other fundraising events	2,965	4,998

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	2,400	7,462
Other fixed asset invest - FII	25,329	2,074
	27,729	9,536

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Musical education and entertainment	19,028	4,469	23,497

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Musical education and entertainment	486	97	3,886	4,469

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2021 Musical education and entertainment	2020 Total activities
	£	£
Band room rents and insurance	-	3,120
Light and heat	486	311
Postage, stationery and advertising	-	41
	<u>486</u>	<u>3,472</u>

Governance costs

	2021 Musical education and entertainment	2020 Total activities
	£	£
Instrument/uniform insurance	1,706	734
Accountancy	2,180	2,356
	<u>3,886</u>	<u>3,090</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	4,455	6,862
	<u>4,455</u>	<u>6,862</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Musical director	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Porthleven Town Band

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,660
Other trading activities	4,998
Investment income	9,536
Total	<u>20,194</u>
EXPENDITURE ON	
Raising funds	218
Charitable activities	
Musical education and entertainment	49,559
Total	<u>49,777</u>
Net gains/(losses) on investments	(4,819)
NET INCOME/(EXPENDITURE)	<u>(34,402)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	773,622
TOTAL FUNDS CARRIED FORWARD	<u><u>739,220</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Band instruments £	Sheet music £	Band equipment £	Totals £
COST					
At 1 October 2020	1,983	76,491	500	4,020	82,994
Additions	600,276	-	-	-	600,276
At 30 September 2021	<u>602,259</u>	<u>76,491</u>	<u>500</u>	<u>4,020</u>	<u>683,270</u>
DEPRECIATION					
At 1 October 2020	-	75,482	500	3,768	79,750
Charge for year	12,045	505	-	50	12,600
At 30 September 2021	<u>12,045</u>	<u>75,987</u>	<u>500</u>	<u>3,818</u>	<u>92,350</u>
NET BOOK VALUE					
At 30 September 2021	<u>590,214</u>	<u>504</u>	<u>-</u>	<u>202</u>	<u>590,920</u>
At 30 September 2020	<u>1,983</u>	<u>1,009</u>	<u>-</u>	<u>252</u>	<u>3,244</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	149,909
Revaluations	(4,890)
	<u>145,019</u>
At 30 September 2021	<u>145,019</u>
NET BOOK VALUE	
At 30 September 2021	<u>145,019</u>
At 30 September 2020	<u>149,909</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>145,019</u>

The value of listed investments is based on a quoted market price in an active market.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,560</u>	<u>2,200</u>

12. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
General fund	223,783	(1,242)	517,096	739,637
Designated fund	515,437	1,659	(517,096)	-
	<u>739,220</u>	<u>417</u>	<u>-</u>	<u>739,637</u>
TOTAL FUNDS	<u>739,220</u>	<u>417</u>	<u>-</u>	<u>739,637</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,216	(23,497)	(6,961)	(1,242)
Designated fund	1,659	-	-	1,659
	<u>30,875</u>	<u>(23,497)</u>	<u>(6,961)</u>	<u>417</u>
TOTAL FUNDS	<u>30,875</u>	<u>(23,497)</u>	<u>(6,961)</u>	<u>417</u>

Porthleven Town Band

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	264,656	(40,873)	223,783
Designated fund	508,966	6,471	515,437
	<u>773,622</u>	<u>(34,402)</u>	<u>739,220</u>
TOTAL FUNDS	<u>773,622</u>	<u>(34,402)</u>	<u>739,220</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,723	(49,777)	(4,819)	(40,873)
Designated fund	6,471	-	-	6,471
	<u>20,194</u>	<u>(49,777)</u>	<u>(4,819)</u>	<u>(34,402)</u>
TOTAL FUNDS	<u>20,194</u>	<u>(49,777)</u>	<u>(4,819)</u>	<u>(34,402)</u>

The designated fund represented funds which were reserved in order to facilitate the purchase of a band room as well as subsequent refurbishment. This was purchased during the year and the designated funds have therefore been transferred to general unrestricted funds.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	181	5,660
Other trading activities		
Harbour concerts, performances and other fundraising events	2,965	4,998
Investment income		
Deposit account interest	2,400	7,462
Other fixed asset invest - FII	25,329	2,074
	<hr/>	<hr/>
	27,729	9,536
Total incoming resources	<hr/>	<hr/>
	30,875	20,194
EXPENDITURE		
Raising donations and legacies		
Fundraising expenses	-	200
Other trading activities		
Exceptional items	-	18
Charitable activities		
Musical director and training wages	4,455	6,862
Band contest expenses	845	1,568
Instrument purchase, hire and repair	-	2,639
Sheet music	-	382
Affiliation fees	123	183
Performing rights	138	-
Sundries	217	829
Uniforms	650	-
Depreciation of tangible fixed assets	12,600	1,027
Loss on sale of tangible fixed assets	-	29,250
	<hr/>	<hr/>
	19,028	42,740
Support costs		
Management		
Band room rents and insurance	-	3,120
Light and heat	486	311
Postage, stationery and advertising	-	41
	<hr/>	<hr/>
	486	3,472
Finance		
Bank charges	97	257
Governance costs		
Instrument/uniform insurance	1,706	734
Accountancy	2,180	2,356
	<hr/>	<hr/>
	3,886	3,090
Total resources expended	<hr/>	<hr/>
	23,497	49,777
Net income/(expenditure) before gains and losses	<hr/>	<hr/>
	7,378	(29,583)

This page does not form part of the statutory financial statements

Porthleven Town Band

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	2021	2020
	£	£
Realised recognised gains and losses		
Unrealised gains/loss on fixed asset investments	(6,961)	(4,819)
Net income/(expenditure)	<u>417</u>	<u>(34,402)</u>

