

The Mathieson Music Trust
Unaudited Financial Statements
31st March 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Mathieson Music Trust

Financial Statements

Year ended 31st March 2021

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The Mathieson Music Trust

Trustees' Annual Report

Year ended 31st March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31st March 2021.

Reference and administrative details

| | |
|------------------------------------|--|
| Registered charity name | The Mathieson Music Trust |
| Charity registration number | 1040751 |
| Principal office | 93b Cambridge Gardens North Kensington London W10 6JE |

The trustees

Mr A K Biswas
Mr A Auster
Mrs A Biswas
Mrs C Leach

| | |
|-----------------------------|---|
| Independent examiner | Claire Melton FCCA TEP 22-26 King Street King's Lynn Norfolk PE30 1HJ |
|-----------------------------|---|

Objectives and activities

The stated objectives of the Trust are to provide education, training and development in Western and Indian classical music, dance, drama and fine arts and general education in India, the United Kingdom and other parts of the World.

Application was made for registration as a Charity in September 1994 and Registered Charitable Status was granted on 14 September 1994.

The Trustees have complied with the requirements of section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

The Mathieson Music Trust raises funds by regular donations, specific donations in relation to construction work and the holding of concerts to assist its sister trusts, The Mathieson Music Trust India and The Mathieson Music School in Kolkata. The school provides teaching and boarding for children who are selected on a basis of need, either because they are orphans or come from destitute, illiterate and often emotionally disturbed backgrounds. The school provides them with all their physical, recreational and educational needs.

Mr A K Anup and Mrs A Biswas are also Trustees and or secretary of the The Mathieson Music Trust India and The Mathieson Music School in Kolkata.

The Mathieson Music Trust

Trustees' Annual Report *(continued)*

Year ended 31st March 2021

Structure, governance and management

The Mathieson Music Trust was constituted as a charitable trust by Deed of Declaration dated 10 August 1994.

The Trust is governed by a board of Trustees who meet regularly. All decisions are made by unanimous vote. New Trustees are recruited by way of vote from existing Trustees. Relevant skills and experiences of new Trustees are reviewed on recruitment and training is provided where deemed necessary. The day to day running of the trust is carried out by Mr A K Biswas.

The financial statements:

- (1) Have been prepared in accordance with the accounting policies set out in notes to the financial statements; (2) Comply with the charity's governing document;
- (3) The Charities Act 2011; and
- (4) 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 published on 16 July 2014.

Achievements and performance

The Trust has continued two of its prime objectives, which is to fund the Mathieson Music Trust and The Mathieson School in Kolkata, India. The school has accommodation for boarding children residing at the school, and members of teaching and non teaching staff. With the new building programme, it is hoped numbers can be increased.

Financial review

The Trustees have reviewed the major risks to the charity and have established procedures to mitigate those risks.

Due to Covid-19, the charity has received no income from charitable activities this year (2020: £38,297). Donations, however, have increased this year from £104,460 in 2020 to £201,526. These donations continued to enable the charity to provide for the construction work they wished to.

The charity has been able to continue its expenditure on charitable activities this year at a similar level to last.

The Trustees have reviewed the reserves policy of the charity and the level of reserves at the end of the year. The Trustees consider that the level of reserves is appropriate to the ongoing commitments of the charity. Construction work is underway and the charity has sufficient restricted funds to meet these obligations.

Plans for future periods

The Trustees are continuing to raise funds so that the The Mathieson Music Trust and The Mathieson Music School in Kolkata can provide a good education in buildings fit for purpose.

The Mathieson Music Trust

Trustees' Annual Report *(continued)*

Year ended 31st March 2021

The trustees' annual report was approved on 14 December 2021 and signed on behalf of the board of trustees by:

Mr A K Biswas
Trustee

The Mathieson Music Trust

Independent Examiner's Report to the Trustees of The Mathieson Music Trust

Year ended 31st March 2021

I report to the trustees on my examination of the financial statements of The Mathieson Music Trust ('the charity') for the year ended 31st March 2021.

Responsibilities and basis of report

As the partners of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Areas of concern

It is apparent from the financial statements and disclosures therein that the charity is continuing to operate by relying on the financial support of one of its trustees. There is a concern that should this support be withdrawn, or that the individual should require his debt be paid, the charity will be unable to meet this financial obligation.

We have received assurances that the trustee has no plans to require the charity to reimburse his fees and expenses, but believes that it will be able to in the future.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Claire Melton FCCA TEP
Independent Examiner

22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

14 December 2021

The Mathieson Music Trust

Statement of Financial Activities

Year ended 31st March 2021

| | | | 2021 | | 2020 |
|---|------|-------------------------|-----------------------|------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 100,026 | 101,500 | 201,526 | 104,460 |
| Charitable activities | 5 | — | — | — | 38,297 |
| Total income | | <u>100,026</u> | <u>101,500</u> | <u>201,526</u> | <u>142,757</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 6,7 | 77,967 | 88,779 | 166,746 | 172,139 |
| Total expenditure | | <u>77,967</u> | <u>88,779</u> | <u>166,746</u> | <u>172,139</u> |
| Net income/(expenditure) and net movement in funds | | <u>22,059</u> | <u>12,721</u> | <u>34,780</u> | <u>(29,382)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | (65,836) | 204 | (65,632) | (36,251) |
| Total funds carried forward | | <u>(43,777)</u> | <u>12,925</u> | <u>(30,852)</u> | <u>(65,632)</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

The Mathieson Music Trust

Statement of Financial Position

31st March 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|---------------|-----------------|----------------|-----------------|
| Current assets | | | | | |
| Debtors | 11 | 6,077 | | 8,604 | |
| Cash at bank and in hand | | <u>40,488</u> | | <u>28,961</u> | |
| | | 46,565 | | 37,565 | |
| Creditors: amounts falling due within one year | 12 | <u>77,417</u> | | <u>103,197</u> | |
| Net current liabilities | | | 30,852 | | 65,632 |
| Total assets less current liabilities | | | <u>(30,852)</u> | | <u>(65,632)</u> |
| Net liabilities | | | <u>(30,852)</u> | | <u>(65,632)</u> |
| Funds of the charity | | | | | |
| Restricted funds | | | 12,925 | | 204 |
| Unrestricted funds | | | <u>(43,777)</u> | | <u>(65,836)</u> |
| Total charity funds | 13 | | <u>(30,852)</u> | | <u>(65,632)</u> |

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2021, and are signed on behalf of the board by:

Mr A K Biswas
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Mathieson Music Trust

Statement of Cash Flows

Year ended 31st March 2021

| | 2021 £ | 2020 £ |
|---|---------------|----------------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 34,780 | (29,382) |
| <i>Adjustments for:</i> | | |
| Accrued (income)/expenses | (25,780) | 33,542 |
| <i>Changes in:</i> | | |
| Trade and other debtors | 2,527 | (7,104) |
| Net cash from/(used in) operating activities | <u>11,527</u> | <u>(2,944)</u> |
| Net increase/(decrease) in cash and cash equivalents | 11,527 | (2,944) |
| Cash and cash equivalents at beginning of year | 28,961 | 31,905 |
| Cash and cash equivalents at end of year | <u>40,488</u> | <u>28,961</u> |

The notes on pages 8 to 14 form part of these financial statements.

The Mathieson Music Trust

Notes to the Financial Statements

Year ended 31st March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 93b Cambridge Gardens, North Kensington, London, W10 6JE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of general objectives of the charity and which have not been designated for any other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Mathieson Music Trust

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is legal or constructive obligations to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenses are apportioned where necessary. Charitable activities costs are those costs incurred directly in respect of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity.

The Mathieson Music Trust

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 90,125 | 101,500 | 191,625 |
| Income tax recoverable on Gift Aid donations | 9,901 | — | 9,901 |
| | <u>100,026</u> | <u>101,500</u> | <u>201,526</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|--|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 67,377 | 22,000 | 89,377 |
| Income tax recoverable on Gift Aid donations | 13,833 | 1,250 | 15,083 |
| | <u>81,210</u> | <u>23,250</u> | <u>104,460</u> |

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Proceeds of fundraising events | — | — | 38,297 | 38,297 |

The Mathieson Music Trust

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| Mathieson Music Trust India | 74,855 | 88,779 | 163,634 |
| Administrative costs | 818 | — | 818 |
| Cost of staging events | 913 | — | 913 |
| Support costs | 1,381 | — | 1,381 |
| | <u>77,967</u> | <u>88,779</u> | <u>166,746</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
| Mathieson Music Trust India | 126,348 | 27,257 | 153,605 |
| Administrative costs | 1,489 | — | 1,489 |
| Cost of staging events | 15,881 | — | 15,881 |
| Support costs | 1,163 | — | 1,164 |
| | <u>144,881</u> | <u>27,257</u> | <u>172,139</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2021 £ | Total fund 2020 £ |
|-----------------------------|---|--------------------|--------------------------|-------------------------|
| Mathieson Music Trust India | 163,634 | — | 163,634 | 153,605 |
| Administrative costs | 818 | — | 818 | 1,489 |
| Cost of staging events | 913 | — | 913 | 15,881 |
| Governance costs | — | 1,381 | 1,381 | 1,164 |
| | <u>165,365</u> | <u>1,381</u> | <u>166,746</u> | <u>172,139</u> |

8. Independent examination fees

| | 2021 £ | 2020 £ |
|---|---------------------|---------------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>1,381</u> | <u>1,164</u> |

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| 2021 £ | 2020 £ |
|-----------|-----------|
|-----------|-----------|

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

The Mathieson Music Trust

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

11. Debtors

| | 2021 | 2020 |
|---------------|--------------|--------------|
| | £ | £ |
| Other debtors | <u>6,077</u> | <u>8,604</u> |

12. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Accruals and deferred income | <u>77,417</u> | <u>103,197</u> |

13. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2020 | Income | Expenditure | At 31 March 2021 |
|--------------|--------------------|----------------|-----------------|---------------------|
| | £ | £ | £ | £ |
| General Fund | <u>(65,836)</u> | <u>100,026</u> | <u>(77,967)</u> | <u>(43,777)</u> |

| | At 1 April 2019 | Income | Expenditure | At 31 March 2020 |
|--------------|--------------------|----------------|------------------|---------------------|
| | £ | £ | £ | £ |
| General Fund | <u>(40,462)</u> | <u>119,507</u> | <u>(144,881)</u> | <u>(65,836)</u> |

The Mathieson Music Trust

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

13. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
|--|-------------------------|----------------|------------------|--------------------------|
| Restricted Fund - Provision for purchase of Land and Buildings | - | 100,000 | (87,075) | 12,925 |
| Restricted fund - Provision of education | 204 | 1,500 | (1,704) | - |
| | <u>204</u> | <u>101,500</u> | <u>(88,779)</u> | <u>12,925</u> |

| | At 1 April 2019 £ | Income £ | Expenditure £ | At 31 March 2020 £ |
|--|-------------------------|---------------|------------------|--------------------------|
| Restricted Fund - Provision for purchase of Land and Buildings | 4,211 | 21,250 | (25,461) | - |
| Restricted fund - Provision of education | - | 2,000 | (1,796) | 204 |
| | <u>4,211</u> | <u>23,250</u> | <u>(27,257)</u> | <u>204</u> |

Land and buildings

Donations for the purchase of land and construction of new school buildings.

Education fund

Donations of £1,500 were received for the education of specific students and the purchase of textbooks.

14. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets | 33,640 | 12,925 | 46,565 |
| Creditors less than 1 year | (77,417) | - | (77,417) |
| Net liabilities | <u>(43,777)</u> | <u>12,925</u> | <u>(30,852)</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets | 37,361 | 204 | 37,565 |
| Creditors less than 1 year | (103,197) | - | (103,197) |
| Net liabilities | <u>(65,836)</u> | <u>204</u> | <u>(65,632)</u> |

The Mathieson Music Trust

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| Financial assets measured at fair value through income and expenditure | | |
| Financial assets measured at fair value through income and expenditure | <u>40,488</u> | <u>28,961</u> |
| Financial liabilities measured at fair value through income and expenditure | | |
| Financial liabilities measured at fair value through income and expenditure | <u>77,417</u> | <u>103,197</u> |

16. Analysis of changes in net debt

| | At 1 Apr 2020 £ | Cash flows £ | At 31 Mar 2021 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>28,961</u> | <u>11,527</u> | <u>40,488</u> |

17. Related parties

Mr Anup Kumar Biswas is one of the Trustees of the Mathieson Music Trust, a charity registered in India. He is also Secretary of the Mathieson Music School, a Society registered under the West Bengal Societies Registration Act 1961.

During the year, Mr Anup Kumar Biswas, Trustee, received payments from the Trust totalling £30,033 (2020: £59,652).

These were in respect of the following:

Mathieson Music School - India, teaching and administration fees: £30,000 (2020: £35,350)

Performance fees: £nil (2020: £10,852)

Travel and administration costs: £33 (2020: £13,450)

For ease of administration and costs, the donations of £126,999 (2020: £101,200), to Mathieson Music Trust, Kolkata, are paid to Mr Anup Biswas, who transfers the funds, to his bank in India, then from there to the Trust.

18. Controlling party

The Trustees are responsible for the running of the charity and consider themselves to be the controlling party.

The Mathieson Music Trust

Management Information

Year ended 31st March 2021

The following pages do not form part of the financial statements.

The Mathieson Music Trust

Detailed Statement of Financial Activities

Year ended 31st March 2021

| | 2021 £ | 2020 £ |
|--|-----------------------|------------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 191,625 | 89,377 |
| Income tax recoverable on Gift Aid donations | 9,901 | 15,083 |
| | <u>201,526</u> | <u>104,460</u> |
| Charitable activities | | |
| Proceeds of fundraising events | — | 38,297 |
| | <u>—</u> | <u>38,297</u> |
| Total income | <u><u>201,526</u></u> | <u><u>142,757</u></u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Costs of staging concerts | 913 | 15,881 |
| Motor and travel costs | (707) | 13,778 |
| Independent examiner fee | 1,381 | 1,164 |
| Telephone | 818 | 1,489 |
| Office costs | 2,288 | 2,383 |
| School management and administrative fees | 30,000 | 35,350 |
| Grants to M M Trust India | 132,053 | 102,094 |
| | <u>166,746</u> | <u>172,139</u> |
| Total expenditure | <u><u>166,746</u></u> | <u><u>172,139</u></u> |
| Net income/(expenditure) | <u><u>34,780</u></u> | <u><u>(29,382)</u></u> |

The Mathieson Music Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31st March 2021

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Expenditure on charitable activities | | |
| Mathieson Music Trust India | | |
| <i>Activities undertaken directly</i> | | |
| Motor and travel costs | (707) | 13,778 |
| Office costs | 2,288 | 2,383 |
| School management and administrative fees | 30,000 | 35,350 |
| Grants to M M Trust India | 132,053 | 102,094 |
| | <u>163,634</u> | <u>153,605</u> |
| Administrative costs | | |
| <i>Activities undertaken directly</i> | | |
| Telephone | 818 | 1,489 |
| Cost of staging events | | |
| <i>Activities undertaken directly</i> | | |
| Costs of staging concerts | 913 | 15,881 |
| Governance costs | | |
| Accountancy fees | 1,381 | 1,164 |
| | <u>166,746</u> | <u>172,139</u> |
| Expenditure on charitable activities | <u>166,746</u> | <u>172,139</u> |
