

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31st March 2022
for
The Mathieson Music Trust

Stephenson Smart (East Anglia) Limited
Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Mathieson Music Trust

Contents of the Financial Statements for the Year Ended 31st March 2022

	Page
Trustees' Report	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

The Mathieson Music Trust

Trustees' Report for the Year Ended 31st March 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. 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 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.

Achievement and performance

Charitable activities

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

Financial position

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

The charity has received income from charitable activities this year of £8,893 (2021: nil). Donations have decreased this year from £201,526 in 2021 to £75,353. These donations continued to enable the charity to provide for the construction work they wished to.

The charity has reduced its expenditure on charitable activities this year with grants being £70,123 compared to £132,053 in 2021. Total expenditure has decreased to £114,315 from £166,746 in 2021.

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 is funded by ongoing fund raising activities.

The Mathieson Music Trust

Trustees' Report for the Year Ended 31st March 2022

Future plans

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 land and new building work are also planned to provide new sources of income so that in the future there is less reliance on funds raised in the UK.

Structure, governance and management

Governing document

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.

Reference and administrative details

Registered Charity number

1040751

Principal address

93b Cambridge Gardens
North Kensington
London

Trustees

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

Independent Examiner

Claire Melton
FCCA TEP
Stephenson Smart (East Anglia) Limited
Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Mathieson Music Trust

Trustees' Report for the Year Ended 31st March 2022

Approved by order of the board of trustees on 25th January 2023 and signed on its behalf by:

Mr A K Biswas - Trustee

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

Independent examiner's report to the trustees of The Mathieson Music Trust

I report to the charity trustees on my examination of the accounts of The Mathieson Music Trust (the Trust) for the year ended 31st March 2022.

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 - matters of concern identified

I have completed my examination.

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.

I confirm that no other matters have come to my attention that give 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Claire Melton
FCCA TEP
Stephenson Smart (East Anglia) Limited
Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

25th January 2023

The Mathieson Music Trust

Statement of Financial Activities for the Year Ended 31st March 2022

		Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	70,353	5,000	75,353	201,526
Other trading activities	3	8,893	-	8,893	-
Total		<u>79,246</u>	<u>5,000</u>	<u>84,246</u>	<u>201,526</u>
Expenditure on					
Charitable activities	4				
Trust work		<u>96,390</u>	<u>17,925</u>	<u>114,315</u>	<u>166,746</u>
NET INCOME/(EXPENDITURE)		(17,144)	(12,925)	(30,069)	34,780
Reconciliation of funds					
Total funds brought forward		<u>(43,777)</u>	<u>12,925</u>	<u>(30,852)</u>	<u>(65,632)</u>
Total funds carried forward		<u>(60,921)</u>	<u>-</u>	<u>(60,921)</u>	<u>(30,852)</u>

The notes form part of these financial statements

The Mathieson Music Trust

Balance Sheet 31st March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Current assets					
Debtors	8	5,842	-	5,842	6,077
Cash at bank		30,969	-	30,969	40,488
		<u>36,811</u>	<u>-</u>	<u>36,811</u>	<u>46,565</u>
Creditors					
Amounts falling due within one year	9	(97,732)	-	(97,732)	(77,417)
		<u>(60,921)</u>	<u>-</u>	<u>(60,921)</u>	<u>(30,852)</u>
Net current assets/(liabilities)					
		<u>(60,921)</u>	<u>-</u>	<u>(60,921)</u>	<u>(30,852)</u>
Total assets less current liabilities		<u>(60,921)</u>	<u>-</u>	<u>(60,921)</u>	<u>(30,852)</u>
NET ASSETS/(LIABILITIES)		<u>(60,921)</u>	<u>-</u>	<u>(60,921)</u>	<u>(30,852)</u>
Funds	10				
Unrestricted funds				(60,921)	(43,777)
Restricted funds				-	12,925
Total funds				<u>(60,921)</u>	<u>(30,852)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th January 2023 and were signed on its behalf by:

Mr A K Biswas - Trustee

The notes form part of these financial statements

The Mathieson Music Trust

Cash Flow Statement for the Year Ended 31st March 2022

		2022 £	2021 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>(9,519)</u>	<u>11,527</u>
Net cash (used in)/provided by operating activities		<u>(9,519)</u>	<u>11,527</u>
Change in cash and cash equivalents in the reporting period		(9,519)	11,527
Cash and cash equivalents at the beginning of the reporting period		40,488	28,961
Cash and cash equivalents at the end of the reporting period		<u>30,969</u>	<u>40,488</u>

The notes form part of these financial statements

The Mathieson Music Trust

Notes to the Cash Flow Statement for the Year Ended 31st March 2022

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(30,069)	34,780
Adjustments for:		
Decrease in debtors	235	2,527
Increase/(decrease) in creditors	20,315	(25,780)
Net cash (used in)/provided by operations	<u>(9,519)</u>	<u>11,527</u>

2. Analysis of changes in net funds

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>40,488</u>	<u>(9,519)</u>	<u>30,969</u>
	<u>40,488</u>	<u>(9,519)</u>	<u>30,969</u>
Total	<u>40,488</u>	<u>(9,519)</u>	<u>30,969</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2022**

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

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.

2. Donations and legacies

	2022	2021
	£	£
Donations	63,250	191,625
Gift aid	12,103	9,901
	<hr/>	<hr/>
	75,353	201,526
	<hr/>	<hr/>

The Mathieson Music Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2022

3. Other trading activities

	2022	2021
	£	£
Fundraising events	8,893	-

4. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Trust work	44,192	70,123	114,315

5. Grants payable

	2022	2021
	£	£
Trust work	70,123	132,053

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

7. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	100,026	101,500	201,526
Expenditure on			
Charitable activities			
Trust work	77,967	88,779	166,746
NET INCOME	22,059	12,721	34,780
Reconciliation of funds			
Total funds brought forward	(65,836)	204	(65,632)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

7. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total funds carried forward	(43,777)	12,925	(30,852)

8. Debtors: amounts falling due within one year

	2022 £	2021 £
Other debtors	5,842	6,077

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	97,732	77,417

10. Movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	(43,777)	(17,144)	(60,921)
Restricted funds			
Provision for purchase of land and buildings	12,925	(12,925)	-
TOTAL FUNDS	(30,852)	(30,069)	(60,921)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,246	(96,390)	(17,144)
Restricted funds			
Provision for purchase of land and buildings	5,000	(17,925)	(12,925)
TOTAL FUNDS	84,246	(114,315)	(30,069)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

10. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	(65,836)	22,059	(43,777)
Restricted funds			
Provision for purchase of land and buildings	-	12,925	12,925
Provision of education	204	(204)	-
	<u>204</u>	<u>12,721</u>	<u>12,925</u>
TOTAL FUNDS	<u>(65,632)</u>	<u>34,780</u>	<u>(30,852)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,026	(77,967)	22,059
Restricted funds			
Provision for purchase of land and buildings	100,000	(87,075)	12,925
Provision of education	1,500	(1,704)	(204)
	<u>101,500</u>	<u>(88,779)</u>	<u>12,721</u>
TOTAL FUNDS	<u>201,526</u>	<u>(166,746)</u>	<u>34,780</u>

The Mathieson Music Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2022

10. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	(65,836)	4,915	(60,921)
Restricted funds			
Provision of education	204	(204)	-
TOTAL FUNDS	<u>(65,632)</u>	<u>4,711</u>	<u>(60,921)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	179,272	(174,357)	4,915
Restricted funds			
Provision for purchase of land and buildings	105,000	(105,000)	-
Provision of education	1,500	(1,704)	(204)
	<u>106,500</u>	<u>(106,704)</u>	<u>(204)</u>
TOTAL FUNDS	<u>285,772</u>	<u>(281,061)</u>	<u>4,711</u>

11. Related party disclosures

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 £30,000 (2021: £30,033).

These were in respect of the following:

Mathieson Music School - India, teaching and administration fees: £30,000 (2021: £30,000).

Travel and administration costs: nil (2021: £33).

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

11. Related party disclosures - continued

For ease of administration and costs, donations of £70,000 (2021: £126,999), 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.

The Mathieson Music Trust

Detailed Statement of Financial Activities for the Year Ended 31st March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	63,250	191,625
Gift aid	12,103	9,901
	75,353	201,526
Other trading activities		
Fundraising events	8,893	-
Total incoming resources	84,246	201,526
Expenditure		
Charitable activities		
Telephone	687	818
Costs of staging concerts	1,649	913
Office costs	2,609	2,288
School management and administrative fees	30,000	30,000
Motor and travel costs	7,963	(707)
Independent examiners fees	1,284	1,381
Grants to institutions	70,123	132,053
	114,315	166,746
Total resources expended	114,315	166,746
Net (expenditure)/income	(30,069)	34,780

This page does not form part of the statutory financial statements