

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31st March 2023
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

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for the Year Ended 31st March 2023**

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The Mathieson Music Trust

Trustees' Report for the Year Ended 31st March 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. 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 £22,005 (2022: £8,893). Donations have increased this year from £75,353 in 2022 to £100,592. These donations continued to enable the charity to provide for the construction work they wished to.

The charity has increased its expenditure on charitable activities this year with grants being £109,346 compared to £70,123 in 2022. Total expenditure has increased to £176,078 from £114,135 in 2022.

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 although the level of reserves is in a negative position, this will not affect the ongoing commitments of the charity. Construction work is underway and is funded by ongoing fund raising activities and donations.

The Mathieson Music Trust

Trustees' Report for the Year Ended 31st March 2023

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
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 2023

Approved by order of the board of trustees on 22nd January 2024 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 2023.

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

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

22nd January 2024

The Mathieson Music Trust

Statement of Financial Activities for the Year Ended 31st March 2023

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	93,279	7,313	100,592	75,353
Other trading activities	3	22,005	-	22,005	8,893
Other income		885	-	885	-
Total		116,169	7,313	123,482	84,246
Expenditure on					
Charitable activities	4				
Trust work		171,765	4,313	176,078	114,315
NET INCOME/(EXPENDITURE)		(55,596)	3,000	(52,596)	(30,069)
Reconciliation of funds					
Total funds brought forward		(60,921)	-	(60,921)	(30,852)
Total funds carried forward		(116,517)	3,000	(113,517)	(60,921)

The notes form part of these financial statements

The Mathieson Music Trust

Balance Sheet 31st March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Current assets					
Debtors	8	4,378	-	4,378	5,842
Cash at bank		5,842	3,000	8,842	30,969
		<u>10,220</u>	<u>3,000</u>	<u>13,220</u>	<u>36,811</u>
Creditors					
Amounts falling due within one year	9	(126,737)	-	(126,737)	(97,732)
		<u>(116,517)</u>	<u>3,000</u>	<u>(113,517)</u>	<u>(60,921)</u>
Net current assets/(liabilities)					
		<u>(116,517)</u>	<u>3,000</u>	<u>(113,517)</u>	<u>(60,921)</u>
Total assets less current liabilities		<u>(116,517)</u>	<u>3,000</u>	<u>(113,517)</u>	<u>(60,921)</u>
NET ASSETS/(LIABILITIES)		<u>(116,517)</u>	<u>3,000</u>	<u>(113,517)</u>	<u>(60,921)</u>
Funds	10				
Unrestricted funds				(116,517)	(60,921)
Restricted funds				3,000	-
Total funds				<u>(113,517)</u>	<u>(60,921)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd January 2024 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 2023

		2023 £	2022 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>(22,127)</u>	<u>(9,519)</u>
Net cash used in operating activities		<u>(22,127)</u>	<u>(9,519)</u>
Change in cash and cash equivalents in the reporting period		(22,127)	(9,519)
Cash and cash equivalents at the beginning of the reporting period		30,969	40,488
Cash and cash equivalents at the end of the reporting period		<u>8,842</u>	<u>30,969</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 2023

1. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(52,596)	(30,069)
Adjustments for:		
Decrease in debtors	1,464	235
Increase in creditors	29,005	20,315
Net cash used in operations	<u>(22,127)</u>	<u>(9,519)</u>

2. Analysis of changes in net funds

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>30,969</u>	<u>(22,127)</u>	<u>8,842</u>
	<u>30,969</u>	<u>(22,127)</u>	<u>8,842</u>
Total	<u>30,969</u>	<u>(22,127)</u>	<u>8,842</u>

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st March 2023

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.

Going concern

The Trustees consider that the Charity will be able to continue in operational existence despite liabilities exceeding assets by £116,517 in the Unrestricted Fund. The main reason for this deficit is the existence of an amount owed to the trustee, A Biswas, who is owed £122,521 at the balance sheet date for services and expense accrued over a number of years.

The charity has assurance from Mr Biswas that his outstanding fees will be donated in the event that the Charity is unable to repay this amount. In addition, there are to be no new liabilities added in the next financial year to assist in enabling the Charity to continue its work.

The Mathieson Music Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

2. Donations and legacies

	2023	2022
	£	£
Donations	79,478	63,250
Gift aid	16,614	12,103
Legacies	4,500	-
	<u>100,592</u>	<u>75,353</u>

3. Other trading activities

	2023	2022
	£	£
Fundraising events	<u>22,005</u>	<u>8,893</u>

4. Charitable activities costs

	Direct Costs	Grant funding of activities (see note 5)	Totals
	£	£	£
Trust work	<u>66,732</u>	<u>109,346</u>	<u>176,078</u>

5. Grants payable

	2023	2022
	£	£
Trust work	<u>109,346</u>	<u>70,123</u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

During the year, the following expenses and fees relating to the trustee, Mr Anup Kumar Biswas, were charged to the accounts.

Mathieson Music School - India, teaching and administration fees: £37,075 (2022: £30,000).

Travel and administration costs: £10,819 (2022: £nil).

The Mathieson Music Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

7. Comparatives for the statement of financial activities

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

8. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	<u>4,378</u>	<u>5,842</u>

The Mathieson Music Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>126,737</u>	<u>97,732</u>

10. Movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(60,921)	(55,596)	(116,517)
Restricted funds			
Provision of water	-	3,000	3,000
TOTAL FUNDS	<u>(60,921)</u>	<u>(52,596)</u>	<u>(113,517)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,169	(171,765)	(55,596)
Restricted funds			
Provision of water	3,000	-	3,000
Provision for purchase of land and buildings	313	(313)	-
Provision of education	4,000	(4,000)	-
	<u>7,313</u>	<u>(4,313)</u>	<u>3,000</u>
TOTAL FUNDS	<u>123,482</u>	<u>(176,078)</u>	<u>(52,596)</u>

The Mathieson Music Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

10. Movement in funds - continued

Comparatives for 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	<u>(30,852)</u>	<u>(30,069)</u>	<u>(60,921)</u>

Comparative 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	<u>84,246</u>	<u>(114,315)</u>	<u>(30,069)</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(43,777)	(72,740)	(116,517)
Restricted funds			
Provision of water	-	3,000	3,000
Provision for purchase of land and buildings	12,925	(12,925)	-
	<u>12,925</u>	<u>(9,925)</u>	<u>3,000</u>
TOTAL FUNDS	<u>(30,852)</u>	<u>(82,665)</u>	<u>(113,517)</u>

The Mathieson Music Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

10. Movement in funds - continued

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	195,415	(268,155)	(72,740)
Restricted funds			
Provision of water	3,000	-	3,000
Provision for purchase of land and buildings	5,313	(18,238)	(12,925)
Provision of education	4,000	(4,000)	-
	<u>12,313</u>	<u>(22,238)</u>	<u>(9,925)</u>
TOTAL FUNDS	<u>207,728</u>	<u>(290,393)</u>	<u>(82,665)</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, accrued costs from the Trust totalling £47,894 (2022: £30,000).

These were in respect of the following:

Mathieson Music School - India, teaching and administration fees: £37,075 (2022: £30,000).

Travel and administration costs: £10,819 (2022: £nil).

For ease of administration and costs, donations of £108,450 (2022: £70,000), 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 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	79,478	63,250
Gift aid	16,614	12,103
Legacies	4,500	-
	<u>100,592</u>	<u>75,353</u>
Other trading activities		
Fundraising events	22,005	8,893
Other income		
Travel costs refund	885	-
Total incoming resources	<u>123,482</u>	<u>84,246</u>
Expenditure		
Charitable activities		
Telephone	1,381	687
Sundries	2,417	-
Costs of staging concerts	10,715	1,649
Office costs	1,234	2,609
School management and administrative fees	37,075	30,000
Motor and travel costs	12,530	7,963
Independent examiners fees	1,380	1,284
Grants to institutions	109,346	70,123
	<u>176,078</u>	<u>114,315</u>
Total resources expended	<u>176,078</u>	<u>114,315</u>
Net expenditure	<u>(52,596)</u>	<u>(30,069)</u>

This page does not form part of the statutory financial statements