

**Trustees' Report and**  
**Unaudited Financial Statements for the Year Ended 31 March 2025**  
**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 31 March 2025**

---

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Cash Flow Statement</b>	7
<b>Notes to the Cash Flow Statement</b>	8
<b>Notes to the Financial Statements</b>	9 to 16

---

# **The Mathieson Music Trust**

## **Trustees' Report for the Year Ended 31 March 2025**

---

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 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 Biswas, Mrs A Biswas, Ms G Biswas and Mr S Biswas are also Trustees of the Mathieson Music Trust India and Executive Members of the Mathieson Music School in Kolkata.

### **Achievements and performance**

#### **Charitable activities**

The Trust has continued two of its prime objectives, which are to fund the Mathieson Music Trust and The Mathieson School in Kolkata, India.

A new school is being built on the land owned by The Mathieson Music Trust. This will enable many more children to have all round education and learn life skills

### **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 £47,358 (2024: £38,992). Donations have increased this year from £84,477 in 2024 to £95,373. These donations continue 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 £103,343 compared to £73,245 in 2024. As a result of the increase in donations, total expenditure has increased to £146,518 from £102,808 in 2024.

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 31 March 2025**

---

### **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  
Ms G Biswas (appointed 15.11.2024)  
Mr S Biswas (appointed 15.11.2024)

#### **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 31 March 2025**

---

Approved by order of the board of trustees on 10 December 2025 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 31 March 2025.

### **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.

Claire Melton

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

10 December 2025

## The Mathieson Music Trust

### Statement of Financial Activities for the Year Ended 31 March 2025

		Unrestricted fund	Restricted funds	Endowment fund	31.3.25 Total funds	31.3.24 Total funds
	Notes	£	£	£	£	£
<b>Income and endowments from</b>						
Donations and legacies	2	77,373	14,000	4,000	95,373	84,477
Other trading activities	3	47,358	-	-	47,358	38,992
Investment income	4	23	-	-	23	-
<b>Total</b>		<u>124,754</u>	<u>14,000</u>	<u>4,000</u>	<u>142,754</u>	<u>123,469</u>
<b>Expenditure on</b>						
<b>Charitable activities</b>						
Trust work	5	<u>132,364</u>	<u>14,091</u>	<u>63</u>	<u>146,518</u>	<u>102,808</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(749)</u>	<u>(749)</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		(7,610)	(91)	3,188	(4,513)	20,661
<b>Reconciliation of funds</b>						
Total funds brought forward		(95,133)	2,277	-	(92,856)	(113,517)
<b>Total funds carried forward</b>		<u>(102,743)</u>	<u>2,186</u>	<u>3,188</u>	<u>(97,369)</u>	<u>(92,856)</u>

The notes form part of these financial statements

# The Mathieson Music Trust

## Balance Sheet 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>Fixed assets</b>						
Investments	9	-	-	3,181	3,181	-
<b>Current assets</b>						
Debtors	10	2,039	-	-	2,039	7,492
Cash at bank		9,444	2,186	7	11,637	9,159
		<u>11,483</u>	<u>2,186</u>	<u>7</u>	<u>13,676</u>	<u>16,651</u>
<b>Creditors</b>						
Amounts falling due within one year	11	(114,226)	-	-	(114,226)	(109,507)
		<u>(102,743)</u>	<u>2,186</u>	<u>7</u>	<u>(100,550)</u>	<u>(92,856)</u>
<b>Net current assets/(liabilities)</b>						
		(102,743)	2,186	7	(100,550)	(92,856)
<b>Total assets less current liabilities</b>		(102,743)	2,186	3,188	(97,369)	(92,856)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(102,743)</u>	<u>2,186</u>	<u>3,188</u>	<u>(97,369)</u>	<u>(92,856)</u>
<b>Funds</b>	12					
Unrestricted funds					(102,743)	(95,133)
Restricted funds					2,186	2,277
Endowment funds					3,188	-
<b>Total funds</b>					<u>(97,369)</u>	<u>(92,856)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2025 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 31 March 2025

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,448	317
Net cash provided by operating activities		2,448	317
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(3,930)	-
Interest received		23	-
Net cash (used in)/provided by investing activities		(3,907)	-
<b>Cash flows from financing activities</b>			
Income attributable to endowment		4,000	-
Expenditure attributable to endowment		(63)	-
Net cash provided by financing activities		3,937	-
<b>Change in cash and cash equivalents in the reporting period</b>		2,478	317
<b>Cash and cash equivalents at the beginning of the reporting period</b>		9,159	8,842
<b>Cash and cash equivalents at the end of the reporting period</b>		11,637	9,159

The notes form part of these financial statements

# The Mathieson Music Trust

## Notes to the Cash Flow Statement for the Year Ended 31 March 2025

<b>1. Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>			
	<b>31.3.25</b>	<b>31.3.24</b>	
	<b>£</b>	<b>£</b>	
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(4,513)	20,661	
<b>Adjustments for:</b>			
Losses on investments	749	-	
Interest received	(23)	-	
Income attributable to endowment	(4,000)	-	
Expenditure attributable to endowment	63	-	
Decrease/(increase) in debtors	5,453	(3,114)	
Increase/(decrease) in creditors	4,719	(17,230)	
	<u>2,448</u>	<u>317</u>	
<b>Net cash provided by operations</b>	<u>2,448</u>	<u>317</u>	
<b>2. Analysis of changes in net funds</b>			
	<b>At 1.4.24</b>	<b>Cash flow</b>	<b>At 31.3.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	9,159	2,478	11,637
	<u>9,159</u>	<u>2,478</u>	<u>11,637</u>
<b>Total</b>	<u>9,159</u>	<u>2,478</u>	<u>11,637</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

---

**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.

**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 £102,743 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 £111,520 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, to assist in enabling the Charity to continue its work, fees will only be accrued in future years if there are sufficient funds.

## The Mathieson Music Trust

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 2. Donations and legacies

	31.3.25	31.3.24
	£	£
Donations	73,633	65,357
Gift aid	16,740	19,120
Legacies	5,000	-
	<u>95,373</u>	<u>84,477</u>

#### 3. Other trading activities

	31.3.25	31.3.24
	£	£
Fundraising events	<u>47,358</u>	<u>38,992</u>

#### 4. Investment income

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>23</u>	<u>-</u>

#### 5. Charitable activities costs

	Direct Costs	Grant funding of activities (see note 6)	Totals
	£	£	£
Trust work	<u>43,175</u>	<u>103,343</u>	<u>146,518</u>

#### 6. Grants payable

	31.3.25	31.3.24
	£	£
Trust work	<u>103,343</u>	<u>73,245</u>

## The Mathieson Music Trust

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

---

#### 7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### 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, grants: £5,759 (2024: £nil).

Travel and administration costs: £11,408 (2024: £4,813).

Concerts and tour costs £14,121 (2024: nil).

#### 8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	78,197	6,280	84,477
Other trading activities	38,992	-	38,992
<b>Total</b>	<u>117,189</u>	<u>6,280</u>	<u>123,469</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Trust work	<u>95,805</u>	<u>7,003</u>	<u>102,808</u>
<b>NET INCOME/(EXPENDITURE)</b>	21,384	(723)	20,661
<b>Reconciliation of funds</b>			
Total funds brought forward	(116,517)	3,000	(113,517)
<b>Total funds carried forward</b>	<u>(95,133)</u>	<u>2,277</u>	<u>(92,856)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

9. Fixed asset investments

	Unlisted investments £
<b>Market value</b>	
Additions	3,930
Revaluations	(749)
	<hr/>
At 31 March 2025	3,181
	<hr/>
<b>Net book value</b>	
At 31 March 2025	3,181
	<hr/>
At 31 March 2024	-
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Unlisted investments £
Valuation in 2025	(749)
Cost	3,930
	<hr/>
	3,181
	<hr/>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.25 £	31.3.24 £
Cost	3,930	-
	<hr/>	<hr/>

fixed asset investments were valued on an open market basis on 31 March 2025 by Hargreaves Lansdown.

# The Mathieson Music Trust

## Notes to the Financial Statements - continued for the Year Ended 31 March 2025

### 10. Debtors: amounts falling due within one year

	31.3.25	31.3.24
	£	£
Other debtors	2,039	7,492
	<u>2,039</u>	<u>7,492</u>

### 11. Creditors: amounts falling due within one year

	31.3.25	31.3.24
	£	£
Other creditors	114,226	109,507
	<u>114,226</u>	<u>109,507</u>

### 12. Movement in funds

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	(95,133)	(7,610)	(102,743)
<b>Restricted funds</b>			
Provision of water	2,277	(91)	2,186
<b>Endowment funds</b>			
Endowment fund	-	3,188	3,188
<b>TOTAL FUNDS</b>	<u>(92,856)</u>	<u>(4,513)</u>	<u>(97,369)</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	124,754	(132,364)	-	(7,610)
<b>Restricted funds</b>				
Provision of water	-	(91)	-	(91)
Provision for purchase of land and buildings	10,000	(10,000)	-	-
Provision of education	4,000	(4,000)	-	-
	<u>14,000</u>	<u>(14,091)</u>	<u>-</u>	<u>(91)</u>
<b>Endowment funds</b>				
Endowment fund	4,000	(63)	(749)	3,188
<b>TOTAL FUNDS</b>	<u>142,754</u>	<u>(146,518)</u>	<u>(749)</u>	<u>(4,513)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

12. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	(116,517)	21,384	(95,133)
<b>Restricted funds</b>			
Provision of water	3,000	(723)	2,277
<b>TOTAL FUNDS</b>	<u>(113,517)</u>	<u>20,661</u>	<u>(92,856)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	117,189	(95,805)	21,384
<b>Restricted funds</b>			
Provision of water	-	(723)	(723)
Provision for purchase of land and buildings	6,280	(6,280)	-
	<u>6,280</u>	<u>(7,003)</u>	<u>(723)</u>
<b>TOTAL FUNDS</b>	<u>123,469</u>	<u>(102,808)</u>	<u>20,661</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

12. Movement in funds - continued

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	(116,517)	13,774	(102,743)
<b>Restricted funds</b>			
Provision of water	3,000	(814)	2,186
<b>Endowment funds</b>			
Endowment fund	-	3,188	3,188
<b>TOTAL FUNDS</b>	<u>(113,517)</u>	<u>16,148</u>	<u>(97,369)</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	241,943	(228,169)	-	13,774
<b>Restricted funds</b>				
Provision of water	-	(814)	-	(814)
Provision for purchase of land and buildings	16,280	(16,280)	-	-
Provision of education	4,000	(4,000)	-	-
	<u>20,280</u>	<u>(21,094)</u>	<u>-</u>	<u>(814)</u>
<b>Endowment funds</b>				
Endowment fund	4,000	(63)	(749)	3,188
<b>TOTAL FUNDS</b>	<u>266,223</u>	<u>(249,326)</u>	<u>(749)</u>	<u>16,148</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

---

**13. 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 an Executive Member 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 £31,288 (2024: £4,813).

These were in respect of the following:

Mathieson Music School - India, grants: £5,759 (2024: £nil).

Travel and administration costs: £11,408 (2024: £4,813).

Concerts and tour costs £14,121 (2024: nil).

For ease of administration and costs, donations of £97,200 (2024: £73,000) to the Mathieson Music Trust India and the Mathieson Music School are paid to Mr Anup Biswas, who transfers the funds to his bank in India and then from there to the Trust and the school.