

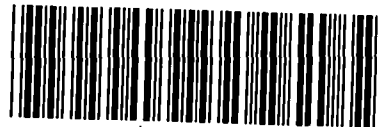
COMPANY REGISTRATION NUMBER: 06538523
CHARITY REGISTRATION NUMBER: 1130985

BALUJI MUSIC FOUNDATION LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

VSP LIMITED

Chartered accountants
2 Deansway
East Finchley
London
N2 0JF

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BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name BALUJI MUSIC FOUNDATION LIMITED

Charity registration number 1130985

Company registration number 06538523

Principal office and registered office 33 Northolme Road
London
N5 2UU

The trustees

Mr Tony Stockman
Mr Mark Swan

Independent examiner Mrs J P Patel

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 March 2008 and registered as a charity on 6 August 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The main areas of activity this year saw the Baluji Music Foundation:

- Advanced access to artistic experiences for disabled people.
- Advanced appreciation and experience of the arts through cross-cultural artistic activities for people of all backgrounds.
- Advance in the public's education in traditional, classical and contemporary Indian music.
- Advanced racial harmony, community development and the promotion of diversity for people of all backgrounds and abilities through involvement in artistic activities.

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

Achievements and performance

The main areas of activity this year saw:

Roche Global Change Makers campaign. Baluji Shrivastav OBE and two other artists also living with vision loss were commissioned by Roche to collaborate and express what it is like to live with deteriorating or no sight. Baluji Shrivastav OBE composed and recorded the music for the campaign for the Inner Vision Orchestra of blind musicians. Baluji and members of the orchestra were filmed and recorded performing the piece as part of a visual and audible artwork designed to raise international awareness.

The continuation and extension of the Blind Spot performance initiative, featuring small group performances of members of the Inner Vision Orchestra. Performances were held in collaboration with St John's Waterloo and the Waterloo Festival supported by the Arts Council, taking place inside the church, outside, or live streamed as pandemic restrictions necessitated. Blind Spot is designed to promote circuits of regular bookings for members of Inner Vision Orchestra and other blind and partially sighted musicians in smaller ensembles. We have a flexible roster of musicians & groups from which venues can select.

Inner Vision Orchestra professional and community performances, as a whole ensemble, and in smaller configurations at community and main stream venues including Southampton Mela, The Lowry, Manchester Cathedral, St John's on Bethnal Green and Keele University.

The continuation of free online international music workshops for blind and partially sighted people led by Baluji Shrivastav OBE and members of the Inner Vision Orchestra on Zoom (continued online due to pandemic restrictions) as well as in School.

Educational Indian classical music concerts including Under Gaia with Milton Keynes International Festival

Extension of the year long residency at Rich Mix Arts Centre in London

Media coverage including Interviews and performances online, on the radio and TV including the BBC and the Sunday Mirror.

Thanks to our generous funders and supporters: The Arts Council, Chapman Charitable Trust, Garfield Weston, National Lottery Community Foundation, Vision Foundation, Worshipful Company of Spectaclemakers and the City of London for a series of performances that will take place next year (to March 2022) and supporters - Richmix, St John's, our wonderful volunteers, performers, associates and management board.

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

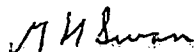
Financial review

The charity has attracted more funding and support due to increased activities. The charity, with the aid of sound financial management and the support of both its staff and volunteers generated a very positive financial outcome for the period.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 December 2022 and signed on behalf of the board of trustees by:

✓  x

Mr Mark Swan
Trustee

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of BALUJI MUSIC FOUNDATION LIMITED

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of BALUJI MUSIC FOUNDATION LIMITED ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of BALUJI MUSIC FOUNDATION LIMITED *(continued)*

Year ended 31 March 2022

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.



Mrs J P Patel
Independent Examiner

VSP Limited
Chartered Accountants
2 Deansway
London
N2 0JF

21 December 2022

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	44,785	44,785	47,774
Other income	6	23,735	23,735	993
Total income		<u>68,520</u>	<u>68,520</u>	<u>48,767</u>
Expenditure				
Expenditure on charitable activities	7,8	42,210	42,210	32,337
Other expenditure	9	21,172	21,172	16,220
Total expenditure		<u>63,382</u>	<u>63,382</u>	<u>48,557</u>
Net income and net movement in funds		<u>5,138</u>	<u>5,138</u>	<u>210</u>
Reconciliation of funds				
Total funds brought forward		23,544	23,544	23,334
Total funds carried forward		<u>28,682</u>	<u>28,682</u>	<u>23,544</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 9 to 15 form part of these financial statements.

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	12	621	828
Current assets			
Cash at bank and in hand		47,896	38,736
Creditors: amounts falling due within one year	13	19,835	16,020
Net current assets		28,061	22,716
Total assets less current liabilities		28,682	23,544
Net assets		28,682	23,544
Funds of the charity			
Unrestricted funds		28,682	23,544
Total charity funds	14	28,682	23,544

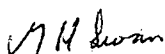
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2022, and are signed on behalf of the board by:



Mr Mark Swan
Trustee

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

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 33 Northholme Road, London, N5 2UU.

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 Companies Act 2006.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

The liability of each member is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	315	315	-	-
Grants				
Grants receivable	44,470	44,470	47,774	47,774
	<u>44,785</u>	<u>44,785</u>	<u>47,774</u>	<u>47,774</u>

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Performance fees	23,735	23,735	993	993

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraiser	–	–	1,968	1,968
Musician Fees	27,443	27,443	8,368	8,368
Workshop Fees	1,490	1,490	1,000	1,000
Filming Costs	4,263	4,263	1,417	1,417
Research & Development	1,500	1,500	14,333	14,333
Public Relations	7,514	7,514	5,251	5,251
	<u>42,210</u>	<u>42,210</u>	<u>32,337</u>	<u>32,337</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Fundraiser	–	–	1,968
Musician Fees	27,443	27,443	8,368
Workshop Fees	1,490	1,490	1,000
Filming Costs	4,263	4,263	1,417
Research & Development	1,500	1,500	14,333
Public Relations	7,514	7,514	5,251
	<u>42,210</u>	<u>42,210</u>	<u>32,337</u>

Note: This year activity type is the same as fund type.

9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Website costs	145	145	3,049	3,049
Insurance	185	185	185	185
Administration costs	16,285	16,285	10,990	10,990
Travel	2,932	2,932	194	194
Accountancy fees	1,320	1,320	1,320	1,320
General expenses	48	48	130	130
Depreciation tangible assets	207	207	274	274
Advertising	50	50	78	78
	<u>21,172</u>	<u>21,172</u>	<u>16,220</u>	<u>16,220</u>

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	360	—

11. Trustee remuneration and expenses

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

12. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	444	1,059	1,503
Depreciation			
At 1 April 2021	443	232	675
Charge for the year	—	207	207
At 31 March 2022	443	439	882
Carrying amount			
At 31 March 2022	1	620	621
At 31 March 2021	1	827	828

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	19,835	16,020

BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>23,544</u>	<u>68,520</u>	<u>(63,382)</u>	<u>28,682</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>23,334</u>	<u>48,767</u>	<u>(48,557)</u>	<u>23,544</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	621	621
Current assets	47,896	47,896
Creditors less than 1 year	<u>(19,835)</u>	<u>(19,835)</u>
Net assets	<u>28,682</u>	<u>28,682</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	828	828
Current assets	38,736	38,736
Creditors less than 1 year	<u>(16,020)</u>	<u>(16,020)</u>
Net assets	<u>23,544</u>	<u>23,544</u>