



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01 April 2020 to 31 March 2021

Charity name: Musical Boroughs Trust

Charity registration number: 1183585

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>To promote for the public benefit in three west London boroughs such as Hammersmith and Fulham; the Royal Borough of Kensington and Chelsea; and City of Westminster area:</p> <p>(a) the arts by providing information, advice, raising awareness and grants for the delivery of high quality music education; and</p> <p>(b) the arts voluntary sector by promoting collaborative working by supporting the provision of services, activities and facilities (that are not required to be provided by the local education authorities) for the highest quality learning opportunities in music and the arts; and</p> <p>(c) to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Promotes the arts (and music in particular) by providing information, advice, raising awareness and grants for the delivery of high quality music education in the London boroughs of Hammersmith & Fulham, Kensington & Chelsea, and Westminster.</p> <p>What the charity does:</p> <ul style="list-style-type: none">• Education/training• Disability• Arts/culture/heritage/science• Human rights/religious or racial harmony/equality or diversity <p>Who the charity helps:</p> <ul style="list-style-type: none">• Children/young people

		<ul style="list-style-type: none"> • Elderly/old people • People with disabilities <p>How the charity works:</p> <ul style="list-style-type: none"> • Makes grants to organisations • Provides other finance
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies.

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Summary of main achievements:</p> <p>MBT has successfully recruited a board of 10 trustees, registered with the Charity Commission, created a business plan and a set of operating policies, held its first community engagement event, started fundraising, established its website and a presence on social media platforms.</p> <p>MBT's work in future will make a significant difference to the circumstances of its beneficiaries – particularly disadvantaged young people and any wider benefits – in removing some of the barriers to musical participation, and to society as a whole through more people benefiting from the power of music from an early age.</p>

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	As at 31 March 2021, the charity has £3,351 unrestricted funds.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity currently does not hold reserves.
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	The charity does not engage in activities that may require reserves yet. In the future, the charity may retain a small proportion of funds to cover agreed or committed expenditure and reserves to mitigate any identified financial risks.
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The Charity is governed by the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees registered on 24 May 2019 made pursuant to the Charities Act 2011 and the General Regulations.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO - Foundation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>The Charity has 10 trustees as at 31 March 2021.</p> <p>The required knowledge and skills are identified through trustee skill audit.</p> <p>An introduction to the charity and a statement of responsibilities are provided during the recruitment process to attract prospective candidates and to help them understand the roles and the requirements.</p> <p>Each candidate is required to submit their personal statement and CV. Then they are interviewed by the founding trustees for their knowledge, experience and skills. They are also considered for their connection to the boroughs covered by the charity and the commitment to the work carried out by the charity.</p>

		<p>After successful interview, each prospective trustee is invited to meet the board of trustees and observe a board meeting in action.</p> <p>Once the prospective trustees confirm their interest in the trustee role, a vote is carried out among the existing trustees for any objections.</p>
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Reference and Administrative details

Charity name	Musical Boroughs Trust
Other name the charity uses	N/A
Registered charity number	1183585
Charity's principal address	Tri-Borough Music Hub, Lyric, Hammersmith, Lyric Square, King Street, London, W6 0QL.

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Fatin Boumaaz	Chair & Trustee	Since 11/09/2020	The Board
Stuart Whatmore	Founding	Since 24/05/2019	The Board
Iarlaith Carter	Founding	Since 24/05/2019	The Board
Ian Mclean Adams	Founding	Since 24/05/2019	The Board
Eva Morrison	Communications & Marketing Lead	Since 04/12/2019	The Board
Linlin Jin	Treasurer	Since 04/12/2019	The Board
Clare Goddard	Fundraising Lead	Since 05/02/2020	The Board
Timothy Garrard	Trustee	Since 05/02/2020	The Board
Catherine Marris	Trustee	Since 10/06/2020	The Board
Edward McGovern	Trustee	Since 10/06/2020	The Board

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A, no exemption taken.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Fatin Boumaaz

Position(s)

Chair

Date

21/10/2021

Musical Boroughs Trust

Registered Charity Number: 1183585

Musical Boroughs Trust
Trustees' Annual Report and Financial Statements
For the period ended 31 March 2021

Musical Boroughs Trust

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Musical Boroughs Trust

Charity information

Trustees

Fatin Boumaaz (Chair), appointed 11/09/2019 and resigned as Chair 01/04/2021 (remains a Trustee)
Stuart Whatmore, appointed 24/05/2019
Iarlaith Carter, appointed 24/05/2019 and resigned 29/06/2021
Ian Mclean Adams, appointed 24/05/2019
Eva Morrison, appointed 04/12/2019
Linlin Jin, appointed 04/12/2019
Claire Goddard, appointed 05/02/2020
Timothy Garrard, appointed 05/02/2020
Catherine Marris, appointed 10/06/2020
Edward McGovern, appointed 10/06/2020

Registered charity number

1183585

Principal address

Tri-Borough Music Hub,
Lyric, Hammersmith,
Lyric Square,
King Street,
London,
W6 0QL

Bankers

HSBC Bank Plc,
8 Canada Square,
London,
E14 5HQ

Musical Boroughs Trust

Report of the Trustees for the period ended 31 March 2021

Introduction

The Trustees present their annual report together with the financial statements of the charity for the period ended 31 March 2021. The Charity is governed by the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees registered on 24 May 2019 made pursuant to the Charities Act 2011 and the General Regulations.

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) (amended 2 February 2016), the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102) and the UK General Accepted Practice as it applies from 1 April 2016, and the Charities Act 2011 as detailed in the accounting policies.

Structure, Governance and Management

Musical Boroughs Trust (the "Charity") was registered as a charitable incorporated organisation on 24 May 2019, number 1183585.

Trustees are appointed by the board of Trustees for their respective knowledge, skills and experience. The induction process for newly appointed Trustees comprises an initial meeting with the Trustees to brief them on their legal obligations under charity law, the decision-making processes of the charity and its policies and procedures.

The board of Trustees meet monthly to consider applications and deal with the governance of the charity.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces. The board of Trustees meet monthly to ensure the risks are assessed constantly and all necessary actions are taken to lessen the risks.

Public Benefit

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities for the year.

Objectives and Activities

The primary objective is to promote for the public benefit in three west London boroughs such as Hammersmith and Fulham; the Royal Borough of Kensington and Chelsea; and City of Westminster area:

- (a) by providing information, advice, raising awareness and grants for the delivery of high quality music education; and
- (b) by promoting collaborative working by supporting the provision of services, activities and facilities (that are not required to be provided by the local education authorities) for the highest quality learning opportunities in music and the arts; and
- (c) to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

Musical Boroughs Trust

Achievements and Performance

Musical Boroughs Trust's (MBT) primary purpose is to support the provision of high-quality music education for children and young people in its three local London boroughs, and particularly those youngsters who experience disadvantage.

It will achieve this by raising funds that are required to facilitate the delivery of high-quality music education services for the public benefit, and by developing new music education initiatives that address other needs in its local communities of Hammersmith and Fulham, Kensington and Chelsea, and Westminster, amongst which is ensuring music is accessible to all irrespective of factors such as income and ethnic background.

MBT will then distribute funds via transparent commissioning to its local music hub (Tri-borough Music Hub) or other suitably qualified and experienced high-quality music education service providers that meet the specific needs and criteria set by MBT's trustees.

The charity has a fully-staffed board comprising 10 volunteer trustees with a wide range of valuable expertise, experience and contacts and a voluntary board secretary. The board has created and continues to develop a business plan for the charity, alongside a set of policies to guide its activities.

MBT has a website and presence on social media platforms, which enable the charity to communicate its messages and to direct fundraising asks. Donations were kindly made to the charity across the three boroughs through Donor Box (online) and Donr (by text). A digital fundraising campaign was launched under the title "Power of Music" which was promoted during virtual music performances of young TBMH musicians from December 2020, and during the "Future Sounds" online event run with the Rhythm Studio in March 2021.

MBT has also fundraising pages on Just Giving and is registered for Gift Aid with HMRC. During this period the charity started making grant applications to Trusts and Foundations with the aim of attracting funding for specific music education activities and is using local contacts to build relationships with potential individual benefactors and companies.

Due to Covid-19 restrictions we were unable to conduct any in-person fundraising activities during this financial year – as a result, donations were not at the levels previously expected.

Financial Review

The total income for the year was £1,464 (2020: £2,276 excluding donated services) and the expenses were £370 (2020: £20 excluding donated services) to promote the Charity. The Charity has unrestricted funds of £3,351 (2020: £2,257) at the period end.

Reserves Policy

The Charity currently has no reserves. In the future, the Charity may retain a small proportion of funds to cover agreed or committed expenditure and reserves to mitigate any identified financial risks.

Plans for Future Periods

MBT will continue seeking new funding to support increased capacity for local music making so that its activities may benefit even more local people, as consistent with its business plan, and to this end will ensure that income targets include a proportion of unrestricted funds.

In April 2021 MBT was successful in securing grant funding from Three Monkeys Trust for £4,000 towards our "Musical Senses" project that is designed to support young musicians who are blind/partially sighted or deaf/hard of hearing. An additional £1,500 was kindly granted to MBT towards the same project by the Casey Trust in June 2021. Further fundraising activities will follow.

Musical Boroughs Trust

The academic year 2022/23 marks the 10th anniversary year of TBMH and MBT's board has agreed to set future fundraising targets as a strategic ambition enabling the charity to financially support specific celebratory activities during that year.

Approval

This report was approved by the Board of Trustees and signed on its behalf by:

Fatin Boumaaz

Musical Boroughs Trust

Statement of Financial Activities for the period ended 31 March 2021

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds for the period ended 31 March 2021 £	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds for the period ended 31 March 2020 £
Incoming resources									
Income and endowments from:									
Donations and legacies	3	1,464	-	-	1,464	5,914	-	-	5,914
Total income		1,464	-	-	1,464	5,914	-	-	5,914
Resources expended									
Expenditure on:									
Raising funds	4	370	-	-	370	3,657	-	-	3,657
Total expenditure		370	-	-	370	3,657	-	-	3,657
Net income/(expenditure)		1,094	-	-	1,094	2,257	-		
								-	2,257
Net movement in funds		1,094	-	-	1,094	2,257	-	-	2,257
Reconciliation of funds:									
Total funds brought forward		2,257	-	-	2,257	-	-	-	-
Total funds carried forward		3,351	-	-	3,351	2,257	-	-	2,257

All income and expenditure were unrestricted.

The notes on page 9 to 12 form part of these financial statements.

Musical Boroughs Trust

Balance Sheet as at 31 March 2021

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	31 March 2021 £	Unrestricted funds £	Restricted income funds £	Endowment funds £	31 March 2021 £
Fixed Assets									
Fixed assets									
Tangible assets	6	52	-	-	52	79	-	-	79
Total fixed assets		52	-	-	52	79	-	-	79
Current assets									
Debtors	7	411	-	-	411	394	-	-	394
Cash at bank and in hand	9	2,999	-	-	2,999	1,956	-	-	1,956
Total current assets		3,410	-	-	3,410	2,350	-	-	2,350
Creditors: amounts falling due within one year	8	111	-	-	111	172	-	-	172
Net current assets/(liabilities)		3,299	-	-	3,299	2,178	-	-	2,178
Total assets less current liabilities		3,351	-	-	3,351	2,257	-	-	2,257
Funds of the Charity									
Unrestricted funds	10	3,351	-	-	3,351	2,257	-	-	2,257
Total funds		3,351	-	-	3,351	2,257	-	-	2,257

The notes on page 9 to 12 form part of these financial statements.

The financial statements were approved by the Trustees on the 21st of October 2021 and were signed on its behalf by:

[Trustee]

Musical Boroughs Trust

Notes to the financial statements for the period ended 31 March 2021

1. Basis of preparation

1.1 CIO information

Musical Boroughs Trust was registered as a charitable incorporated organisation on 24 May 2019 and is governed by a constitution dated 24 May 2019 and registered with the Charity Commission under charity number 1183585. The Charity's principal office address is Tri-Borough Music Hub, Lyric, Hammersmith, Lyric Square, King Street, London, W6 0QL.

1.2 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have not departed from the Charities (Accounts and Reports) Regulations 2008.

Musical Boroughs Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies

a. Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

b. Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

c. Donated services and facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

d. Expenditure

Expenditure (excluding grants) is included in the SoFA on an accrual basis.

Musical Boroughs Trust

e. Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

f. Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

g. Provision for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

h. Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

i. Tangible fixed assets

They are valued at historical costs. The depreciation policies are disclosed in note 6.

j. Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

k. Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

l. Critical accounting estimates and judgements

The Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Musical Boroughs Trust

3. Analysis of income

	Unrestricted funds	Total funds for the period ended 31 March 2021	Unrestricted funds	Total funds for the period ended 31 March 2020
	£	£	£	£
Donations and gifts	1,464	1,464	2,276	2,276
Donated services	-	-	3,638	3,638
Total Income	1,464	1,464	5,914	5,914

The donated services of £2,638 related to the strategic consultation with local fundraising bodies, music industry figures, businesses and potential supporters. The donated services of £1,000 related to the development of the charity's fundraising website.

4. Analysis of expenditure

	Unrestricted funds	Total funds for the period ended 31 March 2021	Unrestricted funds	Total funds for the period ended 31 March 2020
	£	£	£	£
Expenditure on raising fund	370	370	3,657	3,657
Total Income	370	370	3,657	3,657

5. Employees

The Charity have not employed any staff for the period (2020: nil).

6. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 24 May 2019	-	-
Additions	82	82
At 31 March 2020	82	82
Additions	-	-
At 31 March 2021	82	82
Accumulated Depreciation		
At 24 May 2019	-	-
Depreciation	3	3
At 31 March 2020	3	3
Depreciation	27	27
At 31 March 2021	30	30
Net book value at 31 March 2020	79	79
Net book value at 31 March 2021	52	52

Office equipment are depreciated on a straight-line basis over the economic useful life of 3 years.

Musical Boroughs Trust

7. Debtors and prepayments

	31 March 2021 £	31 March 2020 £
Prepayments and accrued income	161	309
Other debtors	250	85
Total	411	394

8. Creditors and accruals

	31 March 2021 £	31 March 2020 £
Trade creditors	90	90
Other creditors	21	82
Total	111	172

9. Cash at bank and in hand

	31 March 2021 £	31 March 2020 £
Cash at bank	2,998	1,955
Cash in hand	1	1
Total	2,999	1,956

10. Charity funds

11.

	Fund balances brought forward At 31 March 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward At 31 March 2021 £
Unrestricted Fund	2,257	1,464	(370)	-	-	3,351
Total Funds	2,257	1,464	(370)	-	-	3,351

12. Transactions with trustees and related parties

The Trustees received no remuneration or benefits from the Charity during the period and have not incurred any expenses.

There have been no related party transactions during the period.

13. Post balance sheet event

There are no post balance sheet events that require disclosure.

Musical Boroughs Trust

Registered Charity Number: 1183585

Musical Boroughs Trust
Trustees' Annual Report and Financial Statements
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Musical Boroughs Trust

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Registered charity number	1183585
Principal address	Tri-Borough Music Hub, Lyric, Hammersmith, Lyric Square, King Street, London, W6 0QL
Bankers	HSBC Bank Plc, 8 Canada Square, London, E14 5HQ

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Musical Boroughs Trust

Achievements and Performance

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MBT has a website and presence on social media platforms, which enable the charity to communicate its messages and to direct fundraising asks. Donations were kindly made to the charity across the three boroughs through Donor Box (online) and Donr (by text). A digital fundraising campaign was launched under the title "Power of Music" which was promoted during virtual music performances of young TBMH musicians from December 2020, and during the "Future Sounds" online event run with the Rhythm Studio in March 2021.

MBT has also fundraising pages on Just Giving and is registered for Gift Aid with HMRC. During this period the charity started making grant applications to Trusts and Foundations with the aim of attracting funding for specific music education activities and is using local contacts to build relationships with potential individual benefactors and companies.

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Financial Review

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Reserves Policy

The Charity currently has no reserves. In the future, the Charity may retain a small proportion of funds to cover agreed or committed expenditure and reserves to mitigate any identified financial risks.

Plans for Future Periods

MBT will continue seeking new funding to support increased capacity for local music making so that its activities may benefit even more local people, as consistent with its business plan, and to this end will ensure that income targets include a proportion of unrestricted funds.

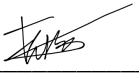
In April 2021 MBT was successful in securing grant funding from Three Monkeys Trust for £4,000 towards our "Musical Senses" project that is designed to support young musicians who are blind/partially sighted or deaf/hard of hearing. An additional £1,500 was kindly granted to MBT towards the same project by the Casey Trust in June 2021. Further fundraising activities will follow.

Musical Boroughs Trust

The academic year 2022/23 marks the 10th anniversary year of TBMH and MBT's board has agreed to set future fundraising targets as a strategic ambition enabling the charity to financially support specific celebratory activities during that year.

Approval

This report was approved by the Board of Trustees and signed on its behalf by:



Fatin Boumaaz

Musical Boroughs Trust

Statement of Financial Activities for the period ended 31 March 2021

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds for the period ended 31 March 2021 £	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds for the period ended 31 March 2020 £
Incoming resources									
Income and endowments from:									
Donations and legacies	3	1,464	-	-	1,464	5,914	-	-	5,914
Total income		1,464	-	-	1,464	5,914	-	-	5,914
Resources expended									
Expenditure on:									
Raising funds	4	370	-	-	370	3,657	-	-	3,657
Total expenditure		370	-	-	370	3,657	-	-	3,657
Net income/(expenditure)		1,094	-	-	1,094	2,257	-		
								-	2,257
Net movement in funds		1,094	-	-	1,094	2,257	-	-	2,257
Reconciliation of funds:									
Total funds brought forward		2,257	-	-	2,257	-	-	-	-
Total funds carried forward		3,351	-	-	3,351	2,257	-	-	2,257

All income and expenditure were unrestricted.

The notes on page 9 to 12 form part of these financial statements.


Musical Boroughs Trust

Balance Sheet as at 31 March 2021

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	31 March 2021 £	Unrestricted funds £	Restricted income funds £	Endowment funds £	31 March 2021 £
Fixed Assets									
Fixed assets									
Tangible assets	6	52	-	-	52	79	-	-	79
Total fixed assets		52	-	-	52	79	-	-	79
Current assets									
Debtors	7	411	-	-	411	394	-	-	394
Cash at bank and in hand	9	2,999	-	-	2,999	1,956	-	-	1,956
Total current assets		3,410	-	-	3,410	2,350	-	-	2,350
Creditors: amounts falling due within one year	8	111	-	-	111	172	-	-	172
Net current assets/(liabilities)		3,299	-	-	3,299	2,178	-	-	2,178
Total assets less current liabilities		3,351	-	-	3,351	2,257	-	-	2,257
Funds of the Charity									
Unrestricted funds	10	3,351	-	-	3,351	2,257	-	-	2,257
Total funds		3,351	-	-	3,351	2,257	-	-	2,257

The notes on page 9 to 12 form part of these financial statements.

The financial statements were approved by the Trustees on the 21st of October 2021 and were signed on its behalf by:



[Trustee]

Musical Boroughs Trust

Notes to the financial statements for the period ended 31 March 2021

1. Basis of preparation

1.1 CIO information

Musical Boroughs Trust was registered as a charitable incorporated organisation on 24 May 2019 and is governed by a constitution dated 24 May 2019 and registered with the Charity Commission under charity number 1183585. The Charity's principal office address is Tri-Borough Music Hub, Lyric, Hammersmith, Lyric Square, King Street, London, W6 0QL.

1.2 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have not departed from the Charities (Accounts and Reports) Regulations 2008.

Musical Boroughs Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies

a. Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

b. Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

c. Donated services and facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

d. Expenditure

Expenditure (excluding grants) is included in the SoFA on an accrual basis.

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e. Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

f. Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

g. Provision for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

h. Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

i. Tangible fixed assets

They are valued at historical costs. The depreciation policies are disclosed in note 6.

j. Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

k. Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

l. Critical accounting estimates and judgements

The Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

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3. Analysis of income

	Unrestricted funds	Total funds for the period ended 31 March 2021	Unrestricted funds	Total funds for the period ended 31 March 2020
	£	£	£	£
Donations and gifts	1,464	1,464	2,276	2,276
Donated services	-	-	3,638	3,638
Total Income	1,464	1,464	5,914	5,914

The donated services of £2,638 related to the strategic consultation with local fundraising bodies, music industry figures, businesses and potential supporters. The donated services of £1,000 related to the development of the charity's fundraising website.

4. Analysis of expenditure

	Unrestricted funds	Total funds for the period ended 31 March 2021	Unrestricted funds	Total funds for the period ended 31 March 2020
	£	£	£	£
Expenditure on raising fund	370	370	3,657	3,657
Total Income	370	370	3,657	3,657

5. Employees

The Charity have not employed any staff for the period (2020: nil).

6. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 24 May 2019	-	-
Additions	82	82
At 31 March 2020	82	82
Additions	-	-
At 31 March 2021	82	82
Accumulated Depreciation		
At 24 May 2019	-	-
Depreciation	3	3
At 31 March 2020	3	3
Depreciation	27	27
At 31 March 2021	30	30
Net book value at 31 March 2020	79	79
Net book value at 31 March 2021	52	52

Office equipment are depreciated on a straight-line basis over the economic useful life of 3 years.

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7. Debtors and prepayments

	31 March 2021 £	31 March 2020 £
Prepayments and accrued income	161	309
Other debtors	250	85
Total	411	394

8. Creditors and accruals

	31 March 2021 £	31 March 2020 £
Trade creditors	90	90
Other creditors	21	82
Total	111	172

9. Cash at bank and in hand

	31 March 2021 £	31 March 2020 £
Cash at bank	2,998	1,955
Cash in hand	1	1
Total	2,999	1,956

10. Charity funds

11.

	Fund balances brought forward At 31 March 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward At 31 March 2021 £
Unrestricted Fund	2,257	1,464	(370)	-	-	3,351
Total Funds	2,257	1,464	(370)	-	-	3,351

12. Transactions with trustees and related parties

The Trustees received no remuneration or benefits from the Charity during the period and have not incurred any expenses.

There have been no related party transactions during the period.

13. Post balance sheet event

There are no post balance sheet events that require disclosure.