

COMPANY REGISTRATION NUMBER: 06538523
CHARITY REGISTRATION NUMBER: 1130985

Baluji Music Foundtion Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017

VSP LIMITED

Chartered accountant
2 Deansway
East Finchley
London
N2 0JF



Baluji Music Foundtion Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Baluji Music Foundtion Limited

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

Year ended 31 March 2017

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 2017.

Reference and administrative details

Registered charity name Baluji Music Foundtion Limited

Charity registration number 1130985

Company registration number 06538523

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

The trustees

Prof. Lucy Green
Ms Kirsten Hanna Katharina

Accountants VSP Limited
Chartered accountant
2 Deansway
East Finchley
London
N2 0JF

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 Foundtion Limited

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

Year ended 31 March 2017

Objectives and activities

The main areas of activity this year saw:

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

Achievements and performance

The main areas of activity this year saw:

- The continuation of the Inner Vision Music workshops for visually impaired people.
- Inner Vision Orchestra performances, as a whole ensemble, and in small configurations.
- The continuing development of "Inner Vision - The Colours of Sound" documentary film created by Marie-Cecile Embleton.
- The start of a year long residency at Rich Mix in Shoreditch.
- Music workshops in primary Mexico.
- Participating in BBC music day with a performance on BBC Asian Network.
- An endorsement of the work of IVO by the award of GG2 and OBE to Baluji Shrivastav for services to music and his work with Inner Vision Orchestra.

Baluji Music Foundtion Limited

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

Year ended 31 March 2017

Financial review

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. Nevertheless 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 23 January 2018 and signed on behalf of the board of trustees by:



Ms Kirsten Hanna Katharina
Trustee

Baluji Music Foundtion Limited

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Statement of Financial Activities (including income and expenditure account)

31 March 2017

		2017		2016
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	20,700	20,700	21,189
Other trading activities	6	644	644	–
Other income	7	460	460	5,125
Total income		<u>21,804</u>	<u>21,804</u>	<u>26,314</u>
Expenditure				
Expenditure on charitable activities	8,9	14,694	14,694	12,741
Other expenditure	10	3,384	3,384	15,254
Total expenditure		<u>18,078</u>	<u>18,078</u>	<u>27,995</u>
Net income/(expenditure) and net movement in funds		<u>3,726</u>	<u>3,726</u>	<u>(1,681)</u>
Reconciliation of funds				
Total funds brought forward		5,835	5,835	7,516
Total funds carried forward		<u>9,561</u>	<u>9,561</u>	<u>5,835</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 6 to 11 form part of these financial statements.

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Statement of Financial Position

31 March 2017

		2017 £	2016 £
Fixed assets			
Tangible fixed assets	12	104	138
Current assets			
Debtors	13	—	1,918
Cash at bank and in hand		20,057	6,469
		<u>20,057</u>	<u>8,387</u>
Creditors: amounts falling due within one year	14	10,600	2,690
Net current assets		<u>9,457</u>	<u>5,697</u>
Total assets less current liabilities		<u>9,561</u>	<u>5,835</u>
Net assets		<u>9,561</u>	<u>5,835</u>
Funds of the charity			
Unrestricted funds		<u>9,561</u>	<u>5,835</u>
Total charity funds	15	<u>9,561</u>	<u>5,835</u>

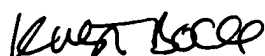
For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 23 January 2018, and are signed on behalf of the board by:



Ms Kirsten Hanna Katharina
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Baluji Music Foundtion Limited

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Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is 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 Northolme 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 Charities Act 2011.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Donations type 1	—	—	2,000	2,000
Grants				
Grants receivable	20,700	20,700	19,189	19,189
	<u>20,700</u>	<u>20,700</u>	<u>21,189</u>	<u>21,189</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Fundraising events	644	644	—	—

7. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Performance fees	460	460	5,125	5,125

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Fundraiser	5,060	5,060	4,650	4,650
Musician Fees	1,320	1,320	2,960	2,960
Workshop Fees	4,314	4,314	2,725	2,725
Filming Costs	4,000	4,000	—	—
General expenses	—	—	2,406	2,406
	<u>14,694</u>	<u>14,694</u>	<u>12,741</u>	<u>12,741</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2017 £	Total fund 2016 £
Fundraiser	5,060	5,060	4,650
Musician Fees	1,320	1,320	2,960
Workshop Fees	4,314	4,314	2,725
Filming Costs	4,000	4,000	—
General expenses	—	—	2,406
	<u>14,694</u>	<u>14,694</u>	<u>12,741</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Website costs	1,800	1,800	—	—
Administration costs	200	200	—	—
Travel	150	150	14,565	14,565
Accountancy fees	1,200	1,200	480	480
General expenses	—	—	163	163
Depreciation tangible assets	34	34	46	46
	<u>3,384</u>	<u>3,384</u>	<u>15,254</u>	<u>15,254</u>

11. Trustee remuneration and expenses

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2016 and 31 March 2017	<u>444</u>
Depreciation	
At 1 April 2016	306
Charge for the year	<u>34</u>
At 31 March 2017	<u>340</u>
Carrying amount	
At 31 March 2017	<u>104</u>
At 31 March 2016	<u>138</u>

13. Debtors

	2017 £	2016 £
Trade debtors	<u>—</u>	<u>1,918</u>

14. Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	<u>10,600</u>	<u>2,690</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
General funds	<u>5,835</u>	<u>21,804</u>	<u>(18,078)</u>	<u>9,561</u>