

**COMPANY REGISTRATION NUMBER: 06538523**  
**CHARITY REGISTRATION NUMBER: 1130985**

**BALUJI MUSIC FOUNDATION LIMITED**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2018**

**VSP LIMITED**

**Chartered accountant**  
**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 2018**

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# **BALUJI MUSIC FOUNDATION LIMITED**

**Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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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 2018.

## **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**

Prof. Lucy Green  
Ms Kirsten Hanna Katharina  
Mr Tony Stockman  
Mr Mark Swan

## **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 FOUNDATION LIMITED**

**Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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## **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.
- Development of a music, dance and audio-visual performance with inner vision orchestra UK-India project.
- 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 and his award of NRI of the year for Art and Culture by Times Group India.

# **BALUJI MUSIC FOUNDATION LIMITED**

**Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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## **Financial review**

The charity has attracted more funding and support due to increased activities. 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.

## **Events after the end of the reporting period**

The following trustees resigned / appointed after the financial year:

Prof. Lucy Green resigned on 17 July 2018

Ms Kirsten Hanna Katharina resigned on 6 April 2018

Mr Tony Stockman appointed on 17 July 2018

Mr Mark Swan appointed on 6 April 2018

## **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 20 December 2018 and signed on behalf of the board of trustees by:



Mr Mark Swan  
Trustee

# BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	49,550	49,550	20,700
Other trading activities	6	87	87	644
Other income	7	1,707	1,707	460
<b>Total income</b>		<u>51,344</u>	<u>51,344</u>	<u>21,804</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8,9	38,633	38,633	14,694
Other expenditure	10	7,814	7,814	3,384
<b>Total expenditure</b>		<u>46,447</u>	<u>46,447</u>	<u>18,078</u>
<b>Net income and net movement in funds</b>		<u>4,897</u>	<u>4,897</u>	<u>3,726</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		9,561	9,561	5,835
<b>Total funds carried forward</b>		<u>14,458</u>	<u>14,458</u>	<u>9,561</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.

# BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	12	78	104
<b>Current assets</b>			
Cash at bank and in hand		40,780	20,057
<b>Creditors: amounts falling due within one year</b>	13	26,400	10,600
<b>Net current assets</b>		14,380	9,457
<b>Total assets less current liabilities</b>		14,458	9,561
<b>Net assets</b>		14,458	9,561
<b>Funds of the charity</b>			£
Unrestricted funds		14,458	9,561
<b>Total charity funds</b>	14	14,458	9,561

For the year ending 31 March 2018 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 20 December 2018, and are signed on behalf of the board by:



Mr Mark Swan  
Trustee

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

# **BALUJI MUSIC FOUNDATION LIMITED**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2018**

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#### **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 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 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 2018**

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#### **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 2018**

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#### **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.

# BALUJI MUSIC FOUNDATION LIMITED

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

#### 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 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
Donations	300	300	—	—
<b>Gifts</b>				
Gifts	2,500	2,500	—	—
<b>Grants</b>				
Grants receivable	46,750	46,750	20,700	20,700
	<u>49,550</u>	<u>49,550</u>	<u>20,700</u>	<u>20,700</u>

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fundraising events	<u>87</u>	<u>87</u>	<u>644</u>	<u>644</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Performance fees	<u>1,707</u>	<u>1,707</u>	<u>460</u>	<u>460</u>

# BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year ended 31 March 2018

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fundraiser	3,925	3,925	5,060	5,060
Musician Fees	5,397	5,397	1,320	1,320
Workshop Fees	4,400	4,400	4,314	4,314
Filming Costs	4,911	4,911	4,000	4,000
Research & Development	20,000	20,000	-	-
	<u>38,633</u>	<u>38,633</u>	<u>14,694</u>	<u>14,694</u>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2018 £	Total fund 2017 £
Fundraiser	3,925	3,925	5,060
Musician Fees	5,397	5,397	1,320
Workshop Fees	4,400	4,400	4,314
Filming Costs	4,911	4,911	4,000
Research & Development	20,000	20,000	-
	<u>38,633</u>	<u>38,633</u>	<u>14,694</u>

### 10. Other expenditure

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Website costs	-	-	1,800	1,800
Insurance	179	179	-	-
Administration costs	3,419	3,419	200	200
Travel	2,351	2,351	150	150
Accountancy fees	1,200	1,200	1,200	1,200
General expenses	159	159	-	-
Depreciation tangible assets	26	26	34	34
Training costs	450	450	-	-
Bank charges	30	30	-	-
	<u>7,814</u>	<u>7,814</u>	<u>3,384</u>	<u>3,384</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.

# BALUJI MUSIC FOUNDATION LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

## 12. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>444</u>
<b>Depreciation</b>	
At 1 April 2017	340
Charge for the year	<u>26</u>
At 31 March 2018	<u>366</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>78</u>
At 31 March 2017	<u>104</u>

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

	2018 £	2017 £
Accruals and deferred income	<u>26,400</u>	<u>10,600</u>

## 14. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
General funds	<u>9,561</u>	<u>51,344</u>	<u>(46,447)</u>	<u>14,458</u>

## 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	78	78	—
Current assets	40,780	40,780	—
Creditors less than 1 year	<u>(26,400)</u>	<u>(26,400)</u>	—
<b>Net assets</b>	<u>14,458</u>	<u>14,458</u>	<u>—</u>