

ART ASIA TRUST LIMITED

England & Wales · Charity number 1070019

Details

Other names	ART ASIA
Status	Registered
Legal form	Charitable company
Company number	02964315
Registered	1998-06-11
Register	View on the Charity Commission register

Contact

Address	Suite 3 Fairways House Mount Pleasant Road Southampton SO14 0QB
Phone	02380226212
Email	admin@artasia.org.uk
Website	www.artasia.org.uk

Activities

Objects: THE PROMOTION AND ADVANCEMENT OF EDUCATION AND THE CULTIVATION AND IMPROVEMENT OF PUBLIC EDUCATION IN DRAMA, MIME, OPERA, SINGING, MUSIC, DANCE, PAINTING AND SCULPTURE, CINEMA, LITERATURE, OTHER ARTS AND FOR THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PUBLIC AT LARGE.

Activities: Our mission is to communicate the rich and exciting experience of South Asian Arts to the widest possible audience. Our work aspires to be entertaining, surprising and to celebrate our belief that the Arts of South Asia are universal in their appeal.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Bournemouth
- Dorset
- Hampshire
- Isle Of Wight
- Portsmouth City
- Southampton City
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£277,266	£270,402	-	-
2024-03-31	£250,648	£220,040	-	-
2023-03-31	£165,899	£231,826	-	-
2022-03-31	£152,839	£152,078	-	-
2021-03-31	£203,927	£69,277	-	-

Trustees

Name	Role	Appointed
ARZOO IQBAL MA		
Anupama Kunjur		2016-10-18
Dr Swarna Prasad		2022-09-26
Latha Davda		2021-12-20
MEENA VASHISHT		
Shelagh Lee		2018-10-25
Shishir Yadav		2018-10-25
Simon Ashworth		2026-02-02

ART ASIA TRUST LIMITED

England & Wales - Charity number 1070019

Accounts

ART ASIA TRUST LIMITED

02964315

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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Company number 2964315

Registered Charity number 1070019

ART ASIA TRUST LIMITED

COMPANY INFORMATION

Office premises and registered office:

Fairways House
Mount Pleasant Road
Northam
Southampton
SO14 0QB

Website:

www.artasia.org.uk

Bankers

Lloyds Bank
Victoria (309950) Branch
PO Box 1000
BX1 1LT

Independent Examiner

Robert Anthony BSc ACA
36 Merton Avenue
Chandlers Ford
Eastleigh
SO53 1EP

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company registration number is 2964315 and it is registered as a charity with the Charity Commission, registration number 1070019. Its registered office is shown on page 2 to these accounts. The company is limited by guarantee and has no share capital. The members are prohibited from receiving any share of the surpluses the company may make, these being retained by the company to further its charitable objectives. The members of the company have a right to attend and vote at the annual general meeting.

The company is run by a voluntary board of directors, who act as the trustees of the charity. Directors' meetings are held on a regular basis, with sub-committees formed where found necessary to consider specific matters in more detail, for instance the personnel and complaints sub-committee.

The directors are appointed at the company's annual general meeting. New directors are sought from existing contacts and the local community where the board agrees that additional members are required. New board members are given induction training and normally each year the company organises "Away Days" so that all the directors can get together to consider long-term planning issues and other strategic matters.

The directors delegate the day-to-day management of the company to the Chief Executive Officer. The Chief Executive is also responsible for planning the artistic programme and is supported by a part-time education officer (.5), a part-time operations manager (.5) and a part-time administrator (.2).

DIRECTORS

The directors, being the trustees of the charity, are appointed by the rules set out in the Articles of Association for a limited company.

The directors who held office during the year were as follows:

Meena Vashisht (Chair)
Shelagh Lee (Vice Chair)
Arvind Pandit (Treasurer – retired 25th November 2024)
Arzoo Iqbal
Anupama Kunjur
Latha Davda
Shishir Yadav
Swarna Prasad
Subhash Verma

Three Directors retired by rotation from the Board at the 2024 AGM. They were Arvind Pandit, Meena Vashisht and Shelagh Lee. Meena Vashisht and Shelagh Lee were duly re-elected. Subash Verma (who had been co-opted to the Board in 2023) was elected as a full member.

Arvind Pandit did not stand for re-election and retired from the board. Anupama Kunjur, Shishir Yadav and Swarna Prasad are due to retire at the forthcoming Annual General Meeting and are eligible to offer themselves for re-election.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS - Continued

All the directors are also members of the company, and none received any remuneration as directors during the year.

No member of the board of directors had any expenses and costs re-imbursed in the year ended 31 March 2025 or in the year ended 31 March 2024.

OBJECTIVES AND STRATEGIES

The principal objective of the charity is to communicate the rich and exciting experience of South Asian arts to the widest possible audience. Its work aspires to be entertaining, surprising and to celebrate the belief that the arts of South Asia are universal in their appeal. Art Asia's ambition is rooted in the transformative power of diverse cultural expression. As an ethnic-minority-led organisation, it is committed to creating, presenting and championing high-quality work that authentically reflects the richness of communities.

It achieves the principal objective by providing an outdoor summer festival, the Southampton Mela Festival, together with a regular programme of dance and music classes. It also promotes a programme of events, including work with new and leading Asian musicians and dance companies at various venues as well as undertaking workshops and other events for schools and other organisations. Most of its work is in Southampton and in Hampshire. With the award by the Arts Council England National Portfolio Organisation (NPO) funding for 2023-26, Art Asia's remit has been extended to Portsmouth and the Isle of Wight.

ACHIEVEMENTS AND PERFORMANCE

During the period of this report (2024-25) the organisation's visibility and its work increased significantly both locally and nationally.

The main activities and achievements of the year were as follows:

Arts Council England (ACE) NPO Funding

Art Asia was successful in securing investment from the 2023-26 Investment Programmes for National Portfolio Organisations (NPO). These were highly competitive programmes with over 1,700 applications received. Art Asia also received an uplift in its funding to support its core activities and to develop work in Portsmouth and Isle of Wight. 2024-2025 is the second year of the continuation of the NPO funding.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Art Asia Southampton Mela Festival 2024

The Southampton Mela Festival took place on Saturday 13th July 2024 at Hoglands Park. Southampton Mela Festival is a well-established summer highlight in the Southern region's events calendar, celebrating both contemporary and traditional Asian and world cultures. The festival draws thousands of visitors from across the South Coast and beyond. In 2024, the audience figure was estimated to be more than 25,000. 376 artists performed across the 3 stages representing more than 26 performance genres in dance and music. More than 700 people participated in the various music and visual arts workshops.

It is estimated by Arts University Bournemouth using an established formula for measuring public impact of events, that direct economic impact of the Mela in Southampton was £1,006,250. The festival remains free of admission charge to the public. A full report on the Mela of 2024 is available on request from admin@artasia.org.uk.

Participation and learning programmes

Educational activities

Art Asia continued with its education programme to provide a public benefit, principally to young people. Usually, this involves three main strands of work. Firstly, are the regular classes in which participants can learn to perform South Asian music and dance. Secondly, there is the placement of artists in schools and colleges to give workshops and performances, and thirdly, special projects. The latter are undertaken when specific funding allows.

Regular classes in music and dance

Art Asia offers an exciting learning programme of music and dance for adults and young people that introduces the art forms of Indian music and dance helping them learn and nurture their creative skills, build confidence and provide opportunities for performing at festivals and music theatres. Art Asia continued with its series of classes in dance and music. Eight classes were held weekly over three terms in each of the following, Bollywood dance, Bharat Natyam, Kathak dance, singing and harmonium and Carnatic singing. The total number of students attending was 207.

Workshops

In addition to the regular classes, Art Asia offers various workshops in schools, colleges, universities and community settings. These are tailored to the needs of the host organisations. In 2024-25, 66 workshop sessions were held with more than 1,859 participants. The workshops were in visual arts, music, tabla and Bollywood dance. These figures also include the music and visual arts workshops held at the mela festival. Here is some feedback from participants:

"To enjoy all these free workshops is a treat for me and my children. It's not often that we have so much fun." (Raj, parent) The workshop was a great success! The residents and the staff had an amazing time, and we were very impressed with Pooja the dancer who adapted very well to people with dementia and interacted very well with them. She is amazing!" (Buttercup House Care Home)

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Workshops – continued

"I just wanted to say a huge thank you for your fantastic workshops last Thursday! The student feedback was excellent and, most importantly – they had a great time!" (Head of Drama, Bitterne Park School)

Education and Outreach Projects Development

Art Asia is committed to quality experiences at all stages of people's lives. To that end we work with schools, voluntary and community organisations, arts partners and local authorities in the southern region to develop knowledge, skills and a greater understanding of South Asian arts in areas where these opportunities are minimal or non-existent. We develop and collaborate with partners to a better knowledge and understanding of South Asian arts and culture fostering community cohesion.

Isle of Wight Carnival Company

Art Asia collaborated with the Isle of Wight Carnival Company on the theme "Mela in a Day". Workshops were offered at Swaythling Primary School in Southampton for the 2024 mela festival with year 2 and year 4 children. Approximately 60 young people participated creating masks, costumes and other visual crafts for the activity.

Portsmouth

Art Asia commissioned visual artist Alice Hume to work with Portsmouth residents to create paper lanterns using copies of printed programmes left over from the 2023 Mela Festival. The activity was carried out in the Historic Dockyards in Portsmouth. The space used was offered by the Sustainable Conservation Trust. There were 60 participants and following the workshops, some of participants felt encouraged to visit the mela festival in Southampton bringing family and friends with them.

Co-creating Public Space John Hansard Gallery: Mela Monument

Co-creating public space invites communities to actively engage with artists to re-think the use of public space in Southampton and beyond. Led by the John Hansard Gallery (JHG) with funding from ACE, Southampton City Council, University of Southampton and Go! Southampton, Art Asia collaborated with JHG and distinguished international artist Perminder Kaur to develop the concept of a "Mela Monument" in 2024.

The Mela Monument project was a series of new outdoor artworks that were created by artist Perminder Kaur, Ren Wooldridge and Rabia Raja, inspired by the Southampton Mela Festival. Involving local people and listening to their views about Mela was central to this project. The artists co-led a series of creative, cross-generational workshops and conversation events at West Quay, Cantell School, the Women's Integration Group in Southampton, and at family friendly sessions at John Hansard Gallery. Participants contributed their views, ideas and creative works to shape *Mela Monument*, sharing their experiences of migration, settlement, and the evolving concept of home which were woven into each artwork. The artwork created by the artists were displayed at the Mela Festival in the "Mela Monument Sculpture Park" in 2024. Audiences at the festival were invited to participate in workshops led by the artists on the day and to explore the installations created.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Education and Outreach Projects Development - Continued

Diwali Festival

Art Asia collaborated with West Quay Southampton to celebrate Diwali on 2nd November 2024 at West Quay Shopping Centre in Southampton. This was the second year of the collaboration. There were music and dance performances by professional artists, community groups and Art Asia's students. In addition, there were art and craft workshops in Rangoli, Paper Lanterns, Diwali Diyas and henna art. 53 artists (both professional and amateur) performed on the day. 346 people participated in the workshops, and the audience figure was estimated at approximately 1000 people. The event and its social media publicity resulted in enquiries about the singing and dance classes.

International Women's Day

Art Asia celebrated International Women's Day (IWD) on 28th March 2025 by co-sponsoring Dr. Pooja Angra at a concert at Mayflower Studios. The theme of the concert was a tribute paid to Lata Mangeshkar, considered to be one of the greatest and most influential singer of the Indian subcontinent. With an audience of 400, the concert was a sellout.

Other events and participation

Art Asia's artists and students were invited to perform at several prestigious events in the region. This included the BBC Make a Difference Awards ceremony, Four Fun Fridays on Andover High Street organised by Test Valley Borough Council, and the Chinese New Year celebrations at West Quay, Southampton. Participation in wider community events is very important for artists and students as it gives them confidence to perform and show their skills which they have been practising.

Developing, nurturing and supporting talent

Artists

Art Asia is committed to supporting artists from the global south and provide opportunities to showcase their work and performances to others. This work continues and has led to performances in music, dance and visual workshops with schools, arts organisations, music hubs and venues as well as the Southampton Mela festival. In 2024-25, as referred to above, Art Asia supported Dr. Pooja Angra's concert at the Mayflower studio celebrating the musical songs of Lata Mangeshkar. In the same year, Art Asia supported artist Vidya Thirunarayan with her production "Lives of Clay" an outdoor dance and theatre production which will be premiered at the 2025 Mela Festival.

Two local dance artists were provided the opportunity to attend an ACE seminar in London on South Asia dance contributing their thoughts and ideas. *"While it was inspiring to connect with so many gifted artists and exchange ideas, the greatest privilege was the opportunity to represent my own culture and traditions. There's nothing quite like celebrating and sharing the richness of our heritage on such a platform. Grateful for this unforgettable experience."* (Dalia Pathak)

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Developing, nurturing and supporting talent - Continued

Community Groups

Art Asia continues to support community groups by giving them platform at various events including the Mela festival and the Diwali celebration. In 2024, it collaborated with more than fourteen community groups providing performance opportunities, advice and training to gain skills and knowledge in the sector.

Supporting Young People

Solent University

A key strategy for Art Asia is to engage with young people not only as service users but also as service providers in the creative industry in years to come. It seeks to empower young voices in the arts through leadership and creative opportunities by building practical skills in performance, production and festival management. As part of this strategy, Art Asia has continued to work with Southampton Solent University in 2024 by providing opportunities for 15 students in event management and survey work. The roles were both paid and voluntary. Both organisations are carefully looking to see how practical opportunities could be embedded into the curriculum for the students to gain real life experiences in organising, programming, and delivering an outdoor festival.

Arts University Bournemouth (AUB)

In 2024 Art Asia worked with 36 first year students in the textile and design department of AUB creating festival flags for the Mela Festival. For all the students this was the first time in researching into a festival that was not euro centric and understanding the concept of the mela festival. The work entailed the students working in small groups, researching into South Asian arts. They explored some of the collections at the Victoria and Albert Museum and other sources looking at colours, designs and symbolisms of motifs and interpreting them in their own designs. Their creativity, enthusiasm, research skills and commitment were exemplary. Not only did they create flags but also used their initiatives to create panels using decorative stitching techniques to enhance their product.

Collaborations and Partnerships

Art Asia recognises the value of partnerships and collaborations both locally and nationally with artists, venues, and organisations to increase its profile and continue with its artistic and cultural activities. Art Asia has developed several key partnerships and projects nationally and regionally. Art Asia is part of the mela partnership "Future Mela Projects" supported by the Arts Council England. This partnership consists of thirteen members across the UK delivering mela and other outdoor festivals in the country.

Art Asia has partnership agreements with South Coast Music (previously Southampton Music Hub) and Southampton Cultural Education Partnership (SCEP) which is a consortium of diverse organisations working together to grow and nurture creative and cultural education for all children and young people in the city.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Collaborations and Partnerships - Continued

Art Asia has a partnership agreement with MAST Mayflower Studios as an associate partner enabling and creating opportunities for collaborative work.

In 2024, Art Asia has a memorandum of understanding with Arts University Bournemouth (AUB) to provide production support for the delivery of the Mela Festival and to look at opportunities to engage students in the various aspects of the Mela delivery including volunteering, visual arts, production, marketing, and fundraising.

Art Asia is part of a consortium led by the University of Southampton (Pathways to Health through the Cultures of Neighbourhoods) to explore how creativity and culture can support health and wellbeing for young people.

Art Asia is a key member on Southampton Festival and Events Group which seeks to harness the considerable creativity, energy and enthusiasm for festivals and events amongst the city's stakeholders and within the culture and events sector. It is led by Southampton Forward. There are approximately ten core members of which Art Asia is one; and the rest, forty-eight plus represent arts and cultural organisations in the city.

Art Asia is part of the Pulse group, an independent network of cultural leaders in Southampton representing cultural organisations in the city. The purpose of this group is to be a space for peer-to-peer leadership support and collaborative strategic action. Members meet to discuss and, if appropriate, form a collective response to issues facing the sector locally and nationally.

Organisational Development

As part of its ongoing strategy to strengthen the organisation, Art Asia is committed to develop, improve, and reinforce strategies, structures, and processes that were identified in 2021 by Counterculture in the organisational development review. Art Asia will support leadership and governance for the board and staff to lead the organisation's ambition of cultural excellence through targeted training on relevant areas to be decided by the organisation.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

The results for the year are as follows:

	<u>2024/25</u>	<u>2023/24</u>
	£	£
Surplus on general/unrestricted fund	12,101	33,951
Deficit on restricted revenue funds	-1,521	-957
Deficit on restricted capital fund	-16	-17
	-----	-----
Overall surplus for the year	£10,564	£32,977
	=====	=====

The charity achieved a surplus of £10,564 for the year compared to a surplus of £32,977 for the previous year.

Income from charitable activities was £277,266 compared to £250,648 the year before, this increase being largely due higher workshop income and income from the Mela stalls. In 2023 there was no Mela due to adverse weather conditions. The revenue grant from Southampton City Council reduced from £33,731 to £27,000, which is part of a planned withdrawal of financial support from the city council over the next year.

The total cost of charitable activities was £270,402 compared to £220,040. This increase is mostly due to the Mela taking place in 2024 leading to additional costs in staging the live event – in 2023 some costs were saved from cancelling the Mela although most artists fees were paid as they were committed costs. Salary costs have increased by some £16,000 reflecting the increases in staffing which occurred part-way through 2023 on posts which were in place for the whole of 2024-25.

Support costs increased by some £4,500 as a result of rising costs in general plus upgrading of the finance function, adopting new software and a bookkeeping service.

There were two restricted revenue fund grants received this year (as shown on page 20) both of which were applied fully to the Mela costs of the year. The deficit of £1,521 on the restricted revenue funds shown above relates to the depreciation of tangible fixed assets that have been purchased from revenue funds which were received in previous years.

The deficit on the restricted capital fund is the result of depreciation of fixed tangible assets of £16 charged against capital grants that were received in previous years and has been absorbed by the fund brought forward.

Reserves policy

The charity has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves and restricted reserves. The latter arises from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the trustees where necessary, to fund future events, activities or capital expenditure for which the funds were received.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Reserves policy - continued

The charity has maintained its NPO status with the Arts Council England for the years 2023-2026 and with the increase in its annual award this will enable it to better support its core activities and to develop its work in Portsmouth and the Isle of Wight.

The directors consider it prudent to retain reserves of at least £100,000 in order to provide support for funding future cost increases in staffing and the Mela.

Risk assessment

The main operating risks associated with the charity are those associated with operating premises and the employment of staff. The company ensures that adequate insurance is in place and the directors are involved regularly in staff and premises matters. Its events are staged at premises operated by others, such as the Southampton City Council, MAST Mayflower Theatre or the University of Southampton, thus mitigating risks such as health and safety and licensing to a large extent.

The main financial risks are the reliance on funding that is essentially fixed for the year, yet the operating income is uncertain, and the overriding risk of a reduction in funding from one of its major funders such as the Arts Council England. The directors keep the finances regularly under review at their meetings, with budgets and management accounts prepared during the year. The directors also work to maintain good relations with the funding bodies. Major projects such as the mela are not taken on unless there is adequate grant funding from Arts Council England.

PLANS FOR THE FUTURE

In line with its business plan and future priorities with funding partners, Art Asia will:

- Continue to deliver the Southampton Mela Festival (over two days)
- Develop the Educational and Learning Programme
- Develop its reach through the outreach programme to Portsmouth and the Isle of Wight
- Work with Community Groups to develop, nurture and support activities that will celebrate their heritage or engage with cultural activities including talent development.
- Develop partnership and collaboration to play a key role in supporting local, regional and national initiatives.
- Develop and support leadership and governance for the Board and staff to lead the organisation's ambition of cultural excellence.
- Increase our digital presence to attract a diverse audience.
- Incorporate environmental responsibility as part of our offering to our audience.
- Continue to seek funding to resource its aspirations

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the surplus or deficit of income over expenditure for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

INDEPENDENT EXAMINATION

The directors have decided to take advantage of the exemptions available to the charitable company and not have these accounts subjected to a statutory audit. Under the requirements of the Charities Act 2011 the company is required to have an Independent Examination instead, and the directors appointed Mr Robert Anthony to undertake this exercise.

COMPANIES ACT 2006

This report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

Dahlia Jamil
Secretary

Date: 23 October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ART ASIA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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 your 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

Since the company's gross income exceeded £250,000 for the year your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 23 October 2025

ART ASIA TRUST LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	<u>2024/25</u> £	<u>2023/24</u> £
INCOME			
Charitable activities	2	249,848	243,955
Other trading activities	3	27,418	6,693
		-----	-----
		277,266	250,648
		-----	-----
EXPENDITURE			
Charitable activities	4	270,402	220,040
		-----	-----
SURPLUS ON OPERATING ACTIVITIES		6,864	30,608
Bank interest received		3,700	2,369
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		10,564	32,977
Corporation Tax	8	-	-
		-----	-----
SURPLUS FOR THE YEAR AFTER TAXATION		10,564	32,977
Income and expenditure account brought forward		259,470	226,493
		-----	-----
BALANCE CARRIED FORWARD		£270,034	£259,470
		=====	=====

ART ASIA TRUST LIMITED (2964315)**BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	<u>31.3.25</u> £	<u>31.3.24</u> £
FIXED ASSETS			
Tangible assets	9	3,966	2,941
		-----	-----
CURRENT ASSETS			
Debtors	10	42,275	7,723
Cash at bank and in hand		275,076	276,556
		-----	-----
		317,351	284,279
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	11	51,283	27,750
		-----	-----
NET CURRENT ASSETS		266,068	256,529
		-----	-----
NET ASSETS		£270,034	£259,470
		=====	=====
FUNDS			
Restricted revenue funds (page 15)		42,646	44,167
Restricted capital funds (page 15)		116	132
		-----	-----
Total restricted funds		42,762	44,299
		-----	-----
Unrestricted funds:			
Undesignated		227,272	215,171
		-----	-----
TOTAL FUNDS	12	£270,034	£259,470
		=====	=====

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2025 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 14 to 24 were authorised for issue and approved by the Board of Directors on 23 October 2025 and signed by:

Directors:

Meena Vashisht
Sheelagh Lee

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2025 £	Total 2024 £
Income from:					
Charitable activities	243,348	6,500	-	249,848	243,955
Other trading activities	26,585	833		27,418	6,693
Investment income:					
Bank interest	3,700	-	-	3,700	2,369
	-----	-----	-----	-----	-----
Total	273,633	7,333	-	280,966	253,017
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	261,532	8,854	16	270,402	220,040
	-----	-----	-----	-----	-----
Net movement in funds	12,101	-1,521	-16	10,564	32,977
Reconciliation of funds:					
Funds brought forward	215,171	44,167	132	259,470	226,493
	-----	-----	-----	-----	-----
Funds carried forward	£227,272	£42,646	£116	£270,034	£259,470
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	960	2,969	37	3,966	2,941
Debtors	42,275	-	-	42,275	7,723
Cash at bank	235,320	39,677	79	275,076	276,556
Less: Creditors	-51,283	-	-	-51,283	- 27,750
	-----	-----	-----	-----	-----
Total net assets	£227,272	£42,646	£116	£270,034	£259,470
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE****FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	241,455	2,500	-	243,955	148,350
Other trading activities	693	6,000		6,693	17,549
Investment income:					
Bank interest	2,369	-	-	2,369	1,103
	-----	-----	-----	-----	-----
Total	244,517	8,500	-	253,017	167,002
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	210,566	9,457	17	220,040	231,826
	-----	-----	-----	-----	-----
Net movement in funds	33,951	-957	-17	32,977	-64,824
Reconciliation of funds:					
Funds brought forward	181,220	45,124	149	226,493	291,317
	-----	-----	-----	-----	-----
Funds carried forward	£215,171	£44,167	£132	£259,470	£226,493
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	3	2,885	53	2,941	3,408
Debtors	7,723	-	-	7,723	4,336
Cash at bank	235,195	41,282	79	276,556	247,733
Less: Creditors	-27,750	-	-	-27,750	- 28,984
	-----	-----	-----	-----	-----
Total net assets	£215,171	£44,167	£132	£259,470	£226,493
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice of Accounting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

The charity has taken advantage of the exemption provided by the new SORP and not included a cash flow statement in these financial statements.

Income

Revenue grants are treated as income and included in the income and expenditure account in the year to which they relate. Grants received for general revenue purposes are treated as unrestricted funds; grants received that are specified by the donor for a specific purpose are treated as restricted funds. Grants received to fund the purchase of tangible fixed assets are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with this fund.

Fees and materials for project work, show ticket sales, equipment and studio hire are included net of VAT (where applicable) on a receivable basis. Where an event is arranged in partnership with another venue, such that the income and costs are shared, the income and costs are shown to include the relevant proportion attributable to Art Asia Trust Limited.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of these assets over their estimated useful life on the following bases:

Musical instruments	20% reducing balance
Office and computer equipment	25% reducing balance

Reserves

The company has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves, and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the directors where necessary, to fund future events, activities or capital expenditure for which the funds were received.

Allocation of support costs

In view of the small size of the charity, it is not practical to allocate staff time and other support costs on an activity basis as required by the SORP for larger charities.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Pensions

Pension costs for contributions to defined contribution schemes are expensed to the income and expenditure account in the year they are paid.

Companies Act 2006

The directors have departed from the exact formats laid down by the Companies Act 2006 in order for the financial statements to give a true and fair view of the company's affairs.

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2024/25</u> £	<u>2023/24</u> £
2. INCOME FROM CHARITABLE ACTIVITIES		
Unrestricted revenue grants from:		
Southampton City Council	27,000	33,731
Arts Council England, South East	195,900	195,900
	-----	-----
	222,900	229,631
	-----	-----
Workshops, classes and educational projects	17,812	10,726
Other income and fees	1,310	719
Donations	1,001	-
Membership fees	325	379
	-----	-----
	20,448	11,824
	-----	-----
Total unrestricted income	243,348	241,455
Restricted income:		
Hampshire Constabulary	2,500	2,500
Southampton Business Improvement District	4,000	-
	-----	-----
Total restricted income	6,500	2,500
	-----	-----
Total charitable income	£249,848	£243,955
	=====	=====
3. OTHER TRADING ACTIVITIES		
Mela sponsorship, advertising and cost contributions	2,933	6,000
Mela stalls income	24,485	693
	-----	-----
	£27,418	£6,693
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2024/25</u>	<u>2023/24</u>
	£	£
4. COST OF CHARITABLE ACTIVITIES		
Staff costs (note 5)	97,317	81,292
Show costs: artist fees, venue hire and other direct costs	1,333	505
Outreach work on the Isle of Wight	956	1,658
Mela – staging, event and performers	94,199	77,148
Mela administration fee	7,500	7,000
Workshops, classes and educational projects	21,635	19,686
Marketing for charitable activities (note 6)	26,186	17,638
Travel and subsistence	940	195
Support costs (note 7)	18,556	13,943
Depreciation	1,238	975
Loss on disposals	542	-
	-----	-----
	£270,402	£220,040
	=====	=====
5. STAFF COSTS		
Wages and salaries	91,281	77,409
Employers National Insurance	2,461	1,468
Employer pension contributions	2,453	1,912
Training	708	444
DBS checks	414	59
	-----	-----
	£97,317	£81,292
	=====	=====

The company had on average three part-time and one full-time employee in the year (for 2023/24, three part-time employees and one full-time employee). The directors did not receive any remuneration in either year.

No member of staff received emoluments totaling more than £60,000 in the year. Remuneration paid to key management personnel, not being a trustee/director was £42,000 (2023/24: £42,000).

6. MARKETING COSTS FOR CHARITABLE ACTIVITIES

	<u>2024/25</u>	<u>2023/24</u>
	£	£
Mela publicity	19,723	8,083
Website	670	670
Project and general marketing	5,793	8,885
	-----	-----
	£26,186	£17,638
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2024/25</u>	<u>2023/24</u>
	£	£
7. SUPPORT COSTS		
Establishment:		
Rent	4,038	3,663
Service charges	1,488	1,400
Rates and water	299	285
Light and heat	531	703
Insurance	2,212	1,936
Cleaning	396	419
	-----	-----
	8,964	8,406
	-----	-----
Other support costs:		
Stationery, postage and photocopying	151	198
Telephone and internet	2,434	2,289
Computer maintenance and software	1,987	987
Bookkeeping services	1,996	-
Subscriptions	184	142
Sundries	317	122
Bank and paypal charges	164	109
	-----	-----
	7,233	3,847
	-----	-----
Governance		
Accountancy and Independent Examination	1,425	1,300
AGM costs	454	390
Board training	480	-
	-----	-----
	2,359	1,690
	-----	-----
Total support costs	£18,556	£13,943
	=====	=====

8. CORPORATION TAX

The company is exempt to Corporation Tax on any excess of income over expenditure as a registered charity.

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****9. TANGIBLE FIXED ASSETS**

	Musical equipment £	Office equipment £	Total £
COST			
At 1 April 2024	1,707	9,170	10,877
Additions	1,200	1,605	2,805
Disposals	-204	-968	-1,172
	-----	-----	-----
At 31 March 2025	2,703	9,807	12,510
	-----	-----	-----
 DEPRECIATION			
At 1 April 2024	1,649	6,287	7,936
Provided	251	987	1,238
Eliminated	-198	-432	-630
	-----	-----	-----
At 31 March 2025	1,702	6,842	8,544
	-----	-----	-----
 NET BOOK VALUE			
At 31 March 2025	£1,001	£2,965	£3,966
	=====	=====	=====
At 31 March 2024	£58	£2,883	£2,941
	=====	=====	=====
		<u>31.3.25</u>	<u>31.3.24</u>
		£	£

10. DEBTORS

Amounts falling due within one year:

Amounts owing for Mela stalls and workshops	21,271	4,454
Prepayments and accrued income	19,056	2,520
Other – VAT recoverable	1,948	749
	-----	-----
	£42,275	£7,723
	=====	=====

There are no amounts falling due after more than one year.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>31.3.25</u>	<u>31.3.24</u>
	£	£
11. CREDITORS		
Amounts falling due within one year:		
Operating creditors	16,944	2,342
Grants from National Lottery in advance	1,501	1,501
Income billed in advance	18,865	5,523
Other taxation and social security payable	3,607	3,634
Accruals and deferred income	10,366	14,750
	-----	-----
	£51,283	£27,750
	=====	=====

There are no amounts falling due after more than one year.

12. INCOME AND EXPENDITURE ACCOUNT

	£
Balance brought forward	259,470
Surplus for the year (page 14)	10,564

Balance carried forward	£270,034
	=====

13. FINANCIAL COMMITMENTS

There is a commitment under the terms of the lease as at 31 March 2025 to pay rent and service charges for the coming year of approximately £5,500.

ART ASIA TRUST LIMITED

England & Wales - Charity number 1070019

Accounts

ART ASIA TRUST LIMITED

02964315

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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Company number 2964315

Registered Charity number 1070019

ART ASIA TRUST LIMITED

COMPANY INFORMATION

Office premises and registered office:

Fairways House
Mount Pleasant Road
Northam
Southampton
SO14 0QB

Bankers

Lloyds Bank
Victoria (309950) Branch
PO Box 1000
BX1 1LT

Independent Examiner

Robert Anthony BSc ACA
36 Merdon Avenue
Chandlers Ford
Eastleigh
SO53 1EP

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company registration number is 2964315 and it is registered as a charity with the Charity Commission, registration number 1070019. Its registered office is shown on page 2 to these accounts. The company is limited by guarantee and has no share capital. The members are prohibited from receiving any share of the surpluses the company may make, these being retained by the company to further its charitable objectives. The members of the company have a right to attend and vote at the annual general meeting.

The company is run by a voluntary board of directors, who act as the trustees of the charity. Directors' meetings are held on a regular basis, with sub-committees formed where found necessary to consider specific matters in more detail.

The directors are appointed at the company's annual general meeting. New directors are sought from existing contacts and the local community where the board agree that additional members are required. New board members are given induction training and normally each year the company organises "Away Days" so that all the directors can get together to consider long-term planning issues and other matters.

The directors delegate the day-to-day management of the company to the Chief Executive Officer. The Chief Executive is also responsible for planning the artistic programme and is supported by a part-time education officer (.5), a part-time operations manager (.5) and a part-time administrator (.2).

DIRECTORS

The directors, being the trustees of the charity, are appointed by the rules set out in the Articles of Association for a limited company.

The directors who held office during the year were as follows:

Arvind Pandit
Arzoo Iqbal
Anupama Kunjur
Latha Davda
Meena Vashisht (Chair)
Shishir Yadav
Shelagh Lee (Vice Chair)
Swarna Prasad
Subhash Verma (co-opted to the Board)

3 Directors retired by rotation from the Board at the 2023 AGM. They were Latha Davda, Arzoo Iqbal and Subash Verma. Latha Davda and Arzoo Iqbal were re-elected. Subash Verma was co-opted to the Board immediately following the AGM.

Arvind Pandit, Meena Vashisht and Shelagh Lee are due to retire at the forthcoming Annual General Meeting and are eligible to offer themselves for re-election.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS - Continued

Subhash Verma who was co-opted to the Board in 2023 also has to resign under the provisions of the Company's Articles of Association and is eligible to offer himself for re-election.

All the directors are also members of the company, and none received any remuneration as directors during the year.

One member of the board of directors had expenses and costs re-imbursed in the year ended 31 March 2024 amounting to a total of £nil (31 March 2023: £252).

OBJECTIVES AND STRATEGIES

The principal objective of the charity is to communicate the rich and exciting experience of South Asian arts to the widest possible audience. Its work aspires to be entertaining, surprising and to celebrate the belief that the arts of South Asia are universal in their appeal. It is in this way that the charity seeks to obtain the greatest public benefit.

It achieves the principal objective by providing an outdoor summer festival, the Southampton Mela Festival, together with a regular programme of dance and music classes. It also promotes a programme of events, including promoting leading Asian musicians and dance companies at various venues as well as undertaking workshops and other events for schools and other organisations. Most of its work is in Southampton and in Hampshire. With the award by the Arts Council England National Portfolio Organisation (NPO) funding for 2023-26, Art Asia's remit has been extended to Portsmouth and the Isle of Wight.

ACHIEVEMENTS AND PERFORMANCE

During the period of this report (2023-24) The organisation's visibility and its work increased significantly both locally and nationally.

The main activities and achievements of the year were as follows:

Arts Council England (ACE) NPO Funding

Art Asia was successful in securing investment from the 2023-26 Investment Programmes for National Portfolio Organisations (NPO). This was a highly competitive process with over 1,700 applications received. Art Asia also received an uplift in its funding to support its core activities and to develop work in Portsmouth and Isle of Wight. 2024-2025 is the second year of the continuation of the NPO funding.

Music and Dance Residency Isle of Wight

As part of its NPO programme Art Asia in partnership with the Southampton Music Hub worked with two schools on the Isle of Wight, Newport CE Primary School and Carisbrooke CE Primary School to deliver a music (tabla) and dance residency programme in the Spring 2024 to year 3,4 and 5 students. The schools were offered a series of workshops in the spring term with Indian dance specialist Pooja Rajguru and tabla drumming tutor Iqbal Pathan. 315 students participated in the residency programme.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Music and Dance Residency Isle of Wight - Continued

The residency culminated with the children performing in the front of whole school- 360 students at Carisbrook School and 240 students at Newport School. The residency has helped Art Asia to further build on the relationship with our partners – Southampton Music hub and establishing and taking our work to schools in the Isle of Wight. The social media publicity of the residency has resulted in queries about the dance and drumming workshops from across the Southern Region. *‘Really fun to learn about the drums and it has made me want to learn more and maybe travel to India in future. It was really an enjoyable workshop’* – Alex – Year 5 – Newport School. *‘It was an absolute pleasure to see the performances of both the drumming and dance workshops. The children all looked engaged and were participating joyfully. This has been a valuable experience and opportunity for our children. Thank you for bringing it to Newport CE Primary School’* - Headteacher – Newport CE Primary School

Isle of Wight Carnival Company

Art Asia has been collaborating with the Isle of Wight Carnival Company with the theme “Mela in a Day” with local schools in Southampton for the 2024 mela festival. Young people will create costumes, masks and other visual crafts for the activity. The collaboration is hoped to lead to more activities in the summer of 2025 where participants can take part in the various summer festivals on the island. Discussions are underway with Southampton Music hub and the IOW Carnival Company.

Portsmouth

Outreach work with Portsmouth has been very successful with several meetings held with local Bangladeshi groups on how best to collaborate with them. The majority of the representatives who participated in these discussions were women and represent various organisations in Portsmouth. As part of the work in Portsmouth, Art Asia will be working with a local visual artist Alice Hume to develop work for Mela 2024. The workshops will be carried out in Portsmouth and Southampton to create paper lanterns using recycled mela 2023 programmes which were not used. The activity will be carried out in the Historic Dockyards in Portsmouth, the space being offered by the Sustainable Trust.

Art Asia Southampton Mela Festival 2023

The Southampton Mela Festival was due to take place on July 15th 2023. Unfortunately, due to adverse weather conditions of gale force winds the festival had to be cancelled as had happened to most of the other south coast festivals around that date. The difficult decision to cancel was taken in consultation with Southampton City Council as the health and safety of our audience is integral to our work. Full reimbursements were made to all suppliers and traders and artists’ contracts were honoured.

Co-creating Public Space John Hansard Gallery: Mela Monument

Co-creating public space invites communities to actively engage with artists to re-think the use of public space in Southampton and beyond.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Co-creating Public Space John Hansard Gallery: Mela Monument - Continued

Led by the John Hansard Gallery (JHG) with funding from ACE, Southampton City Council, University of Southampton and Go! Southampton, Art Asia has been working closely with JHG and distinguished artist Perminder Kaur to develop the concept of a “Mela Monument” in 2024.

Mela Monument is a series of new outdoor artworks that have been created by artists Perminder Kaur, Ren Wooldridge and Rabia Raja, inspired by the Southampton Mela Festival. Involving local people and listening to their views about Mela has been central to this project. The artists have co-led a series of creative, cross-generational workshops and conversation events at West Quay, Cantell School, the Women’s Integration Group in Southampton, and at family friendly sessions at John Hansard Gallery. Participants contributed their views, ideas and creative works to shape *Mela Monument*, sharing their experiences of migration, settlement, and the evolving concept of home which are woven into each artwork. The artwork created will be part of the mela Festival in 2024.

International Women’s Day

International Women’s Day was celebrated at the Point in Eastleigh on 13th March 2024 engaging with a new audience of more than 20. Art Asia students were also invited to sing in the foyer of Turner Simms Concert Hall on 22nd March 2024 for a pre-concert musical performance prior to the performance by artist Maya Youseff to celebrate International Women’s Day. Audience figures were approximately 20.

Diwali Festival

For the first time in Southampton, Art Asia in collaboration with the Vedic Society of Southampton was invited by West Quay to present a Diwali Festival of Lights celebration on 11th November 2023 in the atrium. The programme included a procession, storytelling, dance and music performances by local community groups and concluded with a dance extravaganza. An estimated crowd of more than 1000 people attended the event.

Educational activities

Art Asia continued with its education programme to provide a public benefit, principally to young people. Usually this involves three main strands of work. Firstly, are the regular classes in which participants can learn to perform South Asian music and dance. The second strand involves the placement of artists in schools and colleges to give workshops and performances, and thirdly, special projects. The latter are undertaken when specific funding allows.

Regular classes in music and dance

Art Asia continued with its series of classes in dance and music. 7 classes were held over three terms in each of the following, Bollywood dance, Bharat Natyam, Kathak dance, singing and harmonium and Carnatic singing. The total number of students attending was 147. A new Bollywood class was started at Sherborne House School, Chandlers Ford with 19 students attending.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Workshops

23 workshops in dance and music were held in various schools, universities and community organisations with 512 participants. The participants in school's workshops were mainly from year 1-7 and year 10 and 11.

One visual arts workshop was held with the Refugee and Asylum group at CLEAR with 11 participants from various nations. The activity was led by an Afghan Refugee artist Fakhria Nezami who is a talented jewelry artist. The activity ran for 10 weeks where the artists worked with other refugees looking at design and colour and creating jewellery boxes. Throughout the course the participants shared their life experiences on arriving in the UK. Near the end of the course, Fakhria was resettled in Reading. Before she left, she wrote *"I want to thank you for giving me the opportunity to teach art to refugees at CLEAR. I taught art in Afghanistan, but this was my first opportunity in the UK. This was a very important opportunity for me, and I hope the experience will help me in the future to make my living as an artist. I think the students enjoyed the sessions a lot and were very happy. It helped them forget their stress. They made beautiful boxes that they can keep."*

Developing and supporting talent

Artists: Art Asia is committed to supporting local / emerging artists and provide the opportunities to showcase their work and performances to others. This work continues and has led to performances in music, dance and visual workshops with schools, arts organisations, music hubs and venues as well as the Southampton Mela festival.

Solent University: Art Asia has continued to work with Southampton Solent University with their students in Festival Management. As part of their experience and paid work the students participated in supporting the Mela production work and carrying out audience surveys. Both organisations are carefully looking to see how practical opportunities could be embedded into the curriculum for the students to gain real life experiences in organising, programming, and delivering an outdoor festival.

Community Participation

In 2023-24 Art Asia was invited to participate in 10 community events in Southampton with dance and music performances. This included a pre-concert performance at MAST Mayflower Studios before the performance of Ustaad Vishwa Mohan Bhatt (25th May 2023); pre-concert performance at Turner Simms Concert Hall; Chinese New Year celebration at West Quay; Beggars Fair, Romsey; Refugee Event, Palmerston Park; World Music Day; Annual Art Asia Event. More than 153 artists and students performed in these events with an estimated audience of more than 2665.

Organisational Development

As part of its ongoing strategy to strengthen the organisation, Art Asia is committed to develop, improve, and reinforce strategies, structures, and processes that were identified in 2021 by Counterculture in the organisational development review.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Organisational development - continued

To that end, Art Asia has identified and prioritised training needs which will be delivered in 2024 focusing on governance, fundraising and environmental responsibility. Policy and other documents will be reviewed in the coming year 2024-25.

Partnerships

Art Asia recognizes the value of partnerships and collaborations both locally and nationally with artists, venues, and organisations to increase its profile and continue with its artistic and cultural activities. Art Asia has developed several key partnerships and projects nationally and regionally. Art Asia is part of the mela partnership “Future Mela Projects” supported by the Arts Council England. This partnership consists of thirteen members across the UK. delivering mela and other outdoor festivals in the country.

Art Asia has partnership agreements with Southampton Music Hub and Southampton Cultural Education Partnership (SCEP) which is a consortium of diverse organisations working together to grow and nurture creative and cultural education for all children and young people in the city.

Art Asia has a partnership agreement with MAST Mayflower Studios as an associate partner enabling and creating opportunities for collaborative work.

Art Asia had a memorandum of understanding with Arts University Bournemouth (AUB) to provide production support for the delivery of the Mela Festival and to look at opportunities to engage students in the various aspects of the Mela delivery including volunteering, visual arts, production, marketing, and fundraising.

Art Asia is part of a consortium led by the University of Southampton for the project called “Pathways to Health through the Cultures of Neighbourhoods” which aims to explore how creativity and culture can support health and wellbeing for young people.

Art Asia is a key member on Southampton Festival and Events Group which seeks to harness the considerable creativity, energy and enthusiasm for festivals and events amongst the city’s stakeholders and within the culture and events sector. It is led by Southampton Forward. There are approximately 10 core members of which Art Asia is one – of the rest, 48+ represent arts and cultural organisations in the city.

Art Asia is part of the Pulse group. This is a group of Arts Partners in the City, who seek to inform, collaborate, network and support one another in the sector. All NPO’s in the city are part of this group as well as other arts and cultural organisations in the city.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

The results for the year are as follows:

	<u>2023/24</u>	<u>2022/23</u>
	£	£
Surplus/(deficit) on general/unrestricted fund	33,951	-51,592
Deficit on restricted revenue funds	-957	-13,044
Deficit on restricted capital fund	-17	- 188
	-----	-----
Overall surplus/(deficit) for the year	£32,977	-£64,824
	=====	=====

The charity achieved a surplus of £32,977 for the year compared to a deficit of £64,824 for the previous year. The significant turn-around in the results is due to higher staff costs which arose in 2022/23 as part of a plan to strengthen the staffing of the charity, prior to the receipt of increased grant funding from the Arts Council. In 2023/24 the charity achieved a significant increase in its core funding from the Arts Council of almost £100,000 to £195,900.

Income from charitable activities was £250,648 compared to £165,89 the year before, this increase being largely due to the increase in the Arts Council grant. The revenue grant from Southampton City remained the same at £33,731.

Cost of charitable activities were £220,040 compared to £231,826. For the year under review, the costs were less owing to the fact that the mela had to be cancelled at the last moment, and whilst the charity met many of the costs which it had committed to, some savings arose by not running this main event. Salary costs have increased to some extent but this lagged behind the increase in core funding as finding new staff took time.

The surplus for the year has gone some way to recovering the deficit incurred in the previous year.

There were no new restricted revenue funds received this year, the only one being in relation to the mela, which was applied fully to the mela costs arising in the year. The deficit of £957 relates to the depreciation of tangible fixed assets that have been purchased from revenue funds which were received in a previous year.

The deficit on the restricted capital fund is the result of depreciation of fixed tangible assets of £17 charged against capital grants that were received in previous years and has been absorbed by the fund brought forward.

Reserves policy

The charity has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves and restricted reserves. The latter arises from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the trustees where necessary, to fund future events, activities or capital expenditure for which the funds were received.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Reserves policy - continued

The charity has maintained its NPO status with the Arts Council England for the years 2023-2026 and with the increase in its annual award this will enable it to better support its core activities and to develop its work in Portsmouth and the Isle of Wight.

The directors consider it prudent to retain reserves of at least £100,000 in order to provide support for funding future cost increases in staffing and the Mela.

Risk assessment

The main operating risks associated with the charity are those associated with operating premises and the employment of staff. The company ensures that adequate insurance is in place and the directors are involved regularly in staff and premises matters. Its events are staged at premises operated by others, such as the Southampton City Council, MAST Mayflower Theatre or the University of Southampton, thus mitigating risks such as health and safety and licensing to a large extent.

The main financial risks are the reliance on funding that is essentially fixed for the year, yet the operating income is uncertain, and the overriding risk of a reduction in funding from one of its major funders such as the Arts Council England. The directors keep the finances regularly under review at their meetings, with budgets and management accounts prepared during the year. The directors also work to maintain good relations with the funding bodies. Major projects such as the mela are not taken on unless there is adequate grant funding from ACE.

PLANS FOR THE FUTURE

In line with its business plan and future priorities with funding partners, Art Asia will:

- Continue to deliver the Southampton Mela Festival
- Continue and develop the Educational and Learning Programme
- Develop its reach through the outreach programme to Portsmouth and the Isle of Wight
- Continue to work with Community Groups to develop, nurture and support activities that will celebrate their heritage or engage with cultural activities including talent development.
- Developing partnership and networking since Art Asia continues to aspire to play a key role in supporting local, regional, and national initiatives. We will partner, connect, and lead to bring South Asian Arts to the mainstream.
- Develop and support leadership and governance for the Board and staff to lead the organisation's ambition of cultural excellence.
- Increase our digital presence to attract a diverse audience.
- Incorporate environmental responsibility as part of our offering to our audience.
- Continue to seek funding to resource its aspirations

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the surplus or deficit of income over expenditure for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

INDEPENDENT EXAMINATION

The directors have decided to take advantage of the exemptions available to the charitable company and not have these accounts subjected to a statutory audit. Under the requirements of the Charities Act 2011 the company is required to have an Independent Examination instead, and the directors appointed Mr Robert Anthony to undertake this exercise.

COMPANIES ACT 2006

This report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

Dahlia Jamil
Secretary

Date: 25 October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ART ASIA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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 your 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

Since the company's gross income exceeded £250,000 for the year your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 25 October 2024

ART ASIA TRUST LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	<u>2023/24</u> £	<u>2022/23</u> £
INCOME			
Charitable activities	2	243,955	148,350
Other trading activities	3	6,693	17,549
		-----	-----
		250,648	165,899
		-----	-----
EXPENDITURE			
Charitable activities	4	220,040	231,826
		-----	-----
SURPLUS/(DEFICIT) ON OPERATING ACTIVITIES		30,608	-65,927
Bank interest received		2,369	1,103
		-----	-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,977	-64,824
Corporation Tax	8	-	-
		-----	-----
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION		32,977	-64,824
Income and expenditure account brought forward		226,493	291,317
		-----	-----
BALANCE CARRIED FORWARD		£259,470	£226,493
		=====	=====

ART ASIA TRUST LIMITED (2964315)**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	<u>31.3.24</u> £	<u>31.3.23</u> £
FIXED ASSETS			
Tangible assets	9	2,941	3,408
		-----	-----
CURRENT ASSETS			
Debtors	10	7,723	4,336
Cash at bank and in hand		276,556	247,733
		-----	-----
		284,279	252,069
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	11	27,750	28,984
		-----	-----
NET CURRENT ASSETS		256,529	223,085
		-----	-----
NET ASSETS		£259,470	£226,493
		=====	=====
FUNDS			
Restricted revenue funds (page 15)		44,167	45,124
Restricted capital funds (page 15)		132	149
		-----	-----
Total restricted funds		44,299	45,273
		-----	-----
Unrestricted funds:			
Undesignated		215,171	181,220
		-----	-----
TOTAL FUNDS	12	£259,470	£226,493
		=====	=====

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2024 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 13 to 23 were authorised for issue and approved by the Board of Directors on 25 October 2024 and signed by:

Directors: Arvind Pandit

Meena Vashisht

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	241,455	2,500	-	243,955	148,350
Other trading activities	693	6,000		6,693	17,549
Investment income:					
Bank interest	2,369	-	-	2,369	1,103
	-----	-----	-----	-----	-----
Total	244,517	8,500	-	253,017	167,002
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	210,566	9,457	17	220,040	231,826
	-----	-----	-----	-----	-----
Net movement in funds	33,951	-957	-17	32,977	-64,824
Reconciliation of funds:					
Funds brought forward	181,220	45,124	149	226,493	291,317
	-----	-----	-----	-----	-----
Funds carried forward	£215,171	£44,167	£132	£259,470	£226,493
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	3	2,885	53	2,941	3,408
Debtors	7,723	-	-	7,723	4,336
Cash at bank	235,195	41,282	79	276,556	247,733
Less: Creditors	-27,750	-	-	-27,750	- 28,984
	-----	-----	-----	-----	-----
Total net assets	£215,171	£44,167	£132	£259,470	£226,493
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE****FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	138,483	9,867	-	148,350	148,239
Other trading activities	13,382	4,167		17,549	4,600
Investment income:					
Bank interest	1,103	-	-	1,103	37
	-----	-----	-----	-----	-----
Total	152,968	14,034	-	167,002	152,876
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	204,560	27,078	188	231,826	152,078
	-----	-----	-----	-----	-----
Net movement in funds	-51,592	-13,044	-188	-64,824	798
Reconciliation of funds:					
Funds brought forward	232,812	58,168	337	291,317	290,519
	-----	-----	-----	-----	-----
Funds carried forward	£181,220	£45,124	£149	£226,493	£291,317
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	4	3,334	70	3,408	1,744
Debtors	4,336	-	-	4,336	4,473
Cash at bank	205,864	41,790	79	247,733	308,995
Less: Creditors	-28,984	-	-	-28,984	- 23,895
	-----	-----	-----	-----	-----
Total net assets	£181,220	£45,124	£149	£226,493	£291,317
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice of Accounting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

The charity has taken advantage of the exemption provided by the new SORP and not included a cash flow statement in these financial statements.

Income

Revenue grants are treated as income and included in the income and expenditure account in the year to which they relate. Grants received for general revenue purposes are treated as unrestricted funds; grants received that are specified by the donor for a specific purpose are treated as restricted funds. Grants received to fund the purchase of tangible fixed assets are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with this fund.

Fees and materials for project work, show ticket sales, equipment and studio hire are included net of VAT (where applicable) on a receivable basis. Where an event is arranged in partnership with another venue, such that the income and costs are shared, the income and costs are shown to include the relevant proportion attributable to Art Asia Trust Limited.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of these assets over their estimated useful life on the following bases:

Musical instruments	20% reducing balance
Office and computer equipment	25% reducing balance

Reserves

The company has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves, and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the directors where necessary, to fund future events, activities or capital expenditure for which the funds were received.

Allocation of support costs

In view of the small size of the charity, it is not practical to allocate staff time and other support costs on an activity basis as required by the SORP for larger charities.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Pensions

Pension costs for contributions to defined contribution schemes are expensed to the income and expenditure account in the year they are paid.

Companies Act 2006

The directors have departed from the exact formats laid down by the Companies Act 2006 in order for the financial statements to give a true and fair view of the company's affairs.

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2023/24</u>	<u>2022/23</u>
	£	£
2. INCOME FROM CHARITABLE ACTIVITIES		
Unrestricted revenue grants from:		
Southampton City Council	33,731	33,731
Arts Council England, South East	195,900	97,590
	-----	-----
	229,631	131,321
	-----	-----
Workshops, classes and educational projects	10,726	4,860
Other income and fees	719	1,869
Membership fees	379	433
	-----	-----
	11,824	7,162
	-----	-----
Total unrestricted income	241,455	138,483
Restricted income:		
Eastleigh Borough Council – Transforming Leadership Partnership Scheme grant	-	5,867
Hampshire Constabulary	2,500	2,500
Community Migrant Partnerships grant – Hampshire Constabulary	-	1,500
	-----	-----
Total restricted income	2,500	9,867
	-----	-----
Total charitable income	£243,955	£148,350
	=====	=====
3. OTHER TRADING ACTIVITIES		
Mela sponsorship, advertising and cost contributions	6,000	4,167
Mela stalls income	693	13,382
	-----	-----
	£6,693	£17,549
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2023/24</u> £	<u>2022/23</u> £
4. COST OF CHARITABLE ACTIVITIES		
Staff costs (note 5)	81,292	71,970
Show costs: artist fees, venue hire and other direct costs	505	229
Outreach work on the Isle of Wight	1,658	-
Mela – staging, event and performers	77,148	86,608
Mela administration fee	7,000	7,150
Workshops, classes and educational projects	19,686	16,036
Transforming leadership – training grants and expenses	-	10,674
Marketing for charitable activities (note 6)	17,638	24,946
Travel and subsistence	195	688
Research	-	170
Support costs (note 7)	13,943	12,019
Depreciation	975	1,130
Loss on disposals	-	206
	-----	-----
	£220,040	£231,826
	=====	=====
5. STAFF COSTS		
Wages and salaries	77,409	69,297
Employers National Insurance	1,468	913
Employer pension contributions	1,912	1,705
Training	503	55
	-----	-----
	£81,292	£71,970
	=====	=====

The company had on average three part-time and one full-time employee in the year (for 2021/22, two part-time employees and one full-time employee, for part of that year). The directors did not receive any remuneration in either year.

No member of staff received emoluments totaling more than £60,000 in the year. Remuneration paid to key management personnel, not being a trustee/director was £42,000 (2022/23: £42,000).

6. MARKETING COSTS FOR CHARITABLE ACTIVITIES

	<u>2023/24</u> £	<u>2022/23</u> £
Mela publicity	8,083	13,062
Website	670	670
Project and general marketing	8,885	11,214
	-----	-----
	£17,638	£24,946
	=====	=====

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	<u>2023/24</u>	<u>2022/23</u>
	£	£
7. SUPPORT COSTS		
Establishment:		
Rent	3,663	3,396
Service charges	1,400	1,303
Rates and water	285	163
Light and heat	703	249
Insurance	1,936	2,237
Cleaning	419	384
	-----	-----
	8,406	7,732
	-----	-----
Other support costs:		
Stationery, postage and photocopying	198	525
Telephone and internet	2,289	1,479
Computer maintenance and software	987	427
Subscriptions	142	243
Sundries	122	26
Bank and paypal charges	109	197
	-----	-----
	3,847	2,897
	-----	-----
Governance		
Accountancy and Independent Examination	1,300	1,200
AGM costs	390	190
	-----	-----
	1,690	1,390
	-----	-----
Total support costs	£13,943	£12,019
	=====	=====

8. CORPORATION TAX

The company is exempt to Corporation Tax on any excess of income over expenditure as a registered charity.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. TANGIBLE FIXED ASSETS

	Musical equipment £	Office equipment £	Total £
COST			
At 1 April 2023	1,707	8,662	10,369
Additions	-	508	508
	-----	-----	-----
At 31 March 2024	1,707	9,170	10,877
	-----	-----	-----
DEPRECIATION			
At 1 April 2023	1,634	5,327	6,961
Provided	15	960	975
	-----	-----	-----
At 31 March 2024	1,649	6,287	7,936
	-----	-----	-----
NET BOOK VALUE			
At 31 March 2024	£58	£2,883	£2,941
	=====	=====	=====
At 31 March 2023	£73	£3,335	£3,408
	=====	=====	=====
		<u>31.3.24</u>	<u>31.3.23</u>
		£	£

10. DEBTORS

Amounts falling due within one year:

Amounts owing for Mela stalls and workshops	4,454	228
Prepayments and accrued income	2,520	4,245
Other – VAT recoverable	749	-
	-----	-----
	£7,723	£4,473
	=====	=====

There are no amounts falling due after more than one year.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>31.3.24</u>	<u>31.3.23</u>
	£	£
11. CREDITORS		
Amounts falling due within one year:		
Operating creditors	2,342	1,265
Grants from National Lottery in advance	1,501	1,501
Income billed in advance	5,523	6,289
Other taxation and social security payable	3,634	1,969
Accruals and deferred income	14,750	17,960
	-----	-----
	£27,750	£28,984
	=====	=====

There are no amounts falling due after more than one year.

12. INCOME AND EXPENDITURE ACCOUNT

	£
Balance brought forward	226,493
Surplus for the year (page 13)	32,977

Balance carried forward	£259,470
	=====

13. FINANCIAL COMMITMENTS

There is a commitment under the terms of the lease as at 31 March 2024 to pay rent and service charges for the coming year of approximately £5,200.

ART ASIA TRUST LIMITED

England & Wales - Charity number 1070019

Accounts

ART ASIA TRUST LIMITED

02964315

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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Company number 2964315

Registered Charity number 1070019

ART ASIA TRUST LIMITED

COMPANY INFORMATION

Office premises and registered office:

Fairways House
Mount Pleasant Road
Northam
Southampton
SO14 0QB

Bankers

Lloyds Bank
Victoria (309950) Branch
PO Box 1000
BX1 1LT

Independent Examiner

Robert Anthony BSc ACA
36 Merdon Avenue
Chandlers Ford
Eastleigh
SO53 1EP

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company registration number is 2964315 and it is registered as a charity with the Charity Commission, registration number 1070019. Its registered office is shown on page 2 to these accounts. The company is limited by guarantee and has no share capital. The members are prohibited from receiving any share of the surpluses the company may make, these being retained by the company to further its charitable objectives. The members of the company have a right to attend and vote at the annual general meeting.

The company is run by a voluntary board of directors, who act as the trustees of the charity. Directors' meetings are held on a regular basis, with sub-committees formed where found necessary to consider specific matters in more detail.

The directors are appointed at the company's annual general meeting. New directors are sought from existing contacts and the local community where the board agree that additional members are required. New board members are given induction training and normally each year the company organises "Away Days" so that all the directors can get together to consider long-term planning issues and other matters.

The directors would normally delegate the day-to-day management of the company to the Chief Executive Officer. The Chief Executive is also responsible for planning the artistic programme. She is supported by a part-time education officer and administrator.

DIRECTORS

The directors, being the trustees of the charity, are appointed by the rules set out in the Articles of Association for a limited company.

The directors who held office during the year were as follows:

Arvind Pandit
Arzoo Iqbal
Anupama Kunjur
Latha Davda
Meena Vashisht
Subhash Verma
Sudhanshu Patwardhan (resigned 23 August 2022)
Shishir Yadav
Shelagh Lee
Swarna Prasad (appointed 26 September 2022)

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS - Continued

Sudhanshu Patwardhan resigned on 23 August 2022. Two directors, Anupama Kunjur and Shishir Yadav retired by rotation and were re-elected at the 2022 annual general meeting. Swarna Prasad was also elected at the 2022 annual general meeting.

Arzoo Iqbal, Subhash Verma and Latha Davda are due to retire at the forthcoming Annual General Meeting and are eligible to offer themselves for re-election.

All the directors are also members of the company, and none received any remuneration as directors during the year.

One member of the board of directors had expenses and costs re-imbursed in the year ended 31 March 2023 amounting in total of £252 (31 March 2022: £1,618).

OBJECTIVES AND STRATEGIES

The principal objective of the charity is to communicate the rich and exciting experience of South Asian arts to the widest possible audience. Its work aspires to be entertaining, surprising and to celebrate the belief that the arts of South Asia are universal in their appeal. It is in this way that the charity seeks to obtain the greatest public benefit.

It achieves the principal objective by providing an outdoor summer festival, the Southampton Mela, together with a regular programme of dance and music classes. It also promotes a programme of events, including promoting leading Asian musicians and dance companies at various venues as well as undertaking workshops and other events for schools and other organisations. Most of its work is in Southampton and in Hampshire. With the award of Arts Council England National Portfolio Organisation (NPO) funding for 2023-26, the remit has been extended to cover Portsmouth and the Isle of Wight.

ACHIEVEMENTS AND PERFORMANCE

During the period of this report (2022-23) the charity's visibility and its work increased significantly both locally and nationally.

The main activities and achievements of the year were as follows:

Arts Council England (ACE) NPO funding

Art Asia was successful in securing investment from the 2023-26 Investment Programmes for National Portfolio Organisations. This was a highly competitive process with over 1,700 applications received. ACE feedback stated "your application demonstrates that a good contribution to the Outcomes Creative People and Cultural Communities is likely. Your organisation will contribute to making the portfolio's leadership and governance more representative of contemporary England in relation to race. Your proposed activity is likely to fill a gap in the range of creative and cultural provision in relation to combined arts".

The charity also received an uplift in its funding to support its core activities and to develop work in Portsmouth and the Isle of Wight.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Southampton Mela Festival

The Southampton Mela Festival returned as a live event at Hoglands Park on 13th July 2022 after two years of disruption arising from the Covid pandemic. More than 25,500 visitors were reported as attending the event. There were 471 artists performing on four stages: 1,051 participants in various workshops from music and dance to visual arts. More than 40 traders and businesses participated on the day. For the first time Art Asia produced an impact report on the mela that demonstrated the reach of the mela. The report can be found on the Art Asia website at www.artasia.org.uk. There was wide media coverage of the event by BBC South, Radio Solent, ITV Meridian, Daily Echo, Unity 101, Awaaz FM, Voice FM and Southampton City Council.

International Women's Day and Literary Fest Celebration

Art Asia combined and celebrated two events, International Women's Day and Literary Fest at MAST Mayflower Studios in partnership with Robimoy and Artful Scribe. Art Asia curated the programme "Swapanocharini" (Wanderer Of My Dreams) a combined performance of music, dance, theatre and spoken words showing various facets of women as seen through the literary works of Rabindranath Tagore. The event was unique and hugely successful with a diverse audience who in most cases were introduced to the Nobel Laureate's work for the first time.

There were 16 community performers from Robimoy, 7 young people from Art Asia's classes and 4 volunteers who participated in what was described as "an amazing memorable performance" by the audience. The theatre space was a sell-out with an audience of 121.

Dimbola Museum Creative Cross-Currents project with India and Sri Lanka

In 2022 Art Asia was invited along with Southampton Music Hub to participate in the community outreach for the Creative Cross-Currents project with India and Sri Lanka at the Dimbola Museum and Gallery on the Isle of Wight. The project brought together the work of 21st Century visual artist, Jeremy Bear, Sunara Begum and Dunstan Perera with that of 19th Century pioneering photographer Julia Margaret Cameron.

Art Asia and the Music Hub created lyrics and composed music for a fusion east-west song entitled Harmony Junction, inspired by the themes of the Creative Cross-Currents with India and Sri Lanka exhibition; making a recording of that song; preparing a curriculum-related training video to be used by schools to teach the song so it can be performed by pupils. The education training pack with training video was circulated to all Isle of Wight schools and is available on the Southampton Music Hub website for schools to use.

The music and words of the song were the original composition of Dr Pooja Angra and Karan Rana for the Mayflower 400 project commissioned by Art Asia. Part of the content was exhibited at the 2022 mela with supporting workshops by the Creative Cross-Current project team.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Co-creating Public Space John Hansard Gallery: Mela Monument

Co-creating public space invites communities to actively engage artists to re-think the use of public space in Southampton and beyond. Led by the John Hansard Gallery (JHG) with funding from Arts Council, England, Southampton City Council, University of Southampton and Go! Southampton, Art Asia has been working closely with JHG and distinguished artist Perminder Kaur to develop the concept of a Mela Monument in 2024.

Creative Unity at Turner Simms

This unique programme was presented by Dr Pooja Angra with a distinguished quartet of musicians including Karan Rana, Mittel Purohit and Baluji Shrivastav OBE exploring poetry and music compositions from medieval India through the different musical traditions such as Khayal, Bhajan, Taraana and Sufi music. The performance, supported by Art Asia and Turner Simms was performed to a packed house.

Educational activities

Art Asia continued with its education programme to provide a public benefit, principally to young people. Usually, this involves three main strands of work. Firstly, are the regular classes in which participants can learn to perform Asian music and dance. Secondly, there is the placement of artists in schools and colleges to give workshops and performances, and thirdly, special projects. The latter are undertaken when specific funding allows.

Regular classes in music and dance

Art Asia continued with its series of classes in dance and music. 8 classes were held over three school terms in each of the following: Bollywood dance, Bharata Natyam, Kathak dance, singing and harmonium. A new class in carnatic music was introduced. In 2022-23 the classes were a mixture of on-line and face-to-face provision. There was a drop in numbers from previous years, as students were taking time to transition from on-line learning to face-to-face learning again. The total number of students attending was 84.

Workshops

Art Asia worked with 7 schools across the region to deliver 26 sessions of workshops in music, singing, dance, visual arts, and poetry with 702 participants.

Virtual Workshops

4 virtual workshops were held in poetry, visual arts and cookery with 62 participants attending.

Online resources

As a result of the many Zoom workshops, Art Asia has begun to collate and develop content and resources on its You Tube channel for use by schools, individuals, communities and whoever wishes to use these. These are free and easily accessible to all.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Developing and supporting Talent

Artists: Art Asia is committed to supporting local / emerging artists and provide the opportunities to showcase their work and performances to others. This work continues and has led to performances in music, dance and visual workshops with schools, arts organisations, music hubs and venues as well as the Southampton Mela Festival.

Solent University: Art Asia has continued to work with Southampton Solent University with their students in Festival Management. As part of their experience and paid work the students participated in supporting the Mela production work and carrying out audience surveys. Both organisations are carefully looking to see how practical opportunities could be embedded into the curriculum for the students to gain real life experiences in organising, programming, and delivering an outdoor festival.

Community Participation

Art Asia was invited to participate in several community events in Southampton with dance and music performances. This included celebrating the first anniversary of the official opening MAST Mayflower Studios at their first gala celebrations; a pre -concert foyer performance by Art Asia and Pooja Angra students at Turner Simms Concert Hall before the performance of world renowned sitar player Ustaad Shahid Pervez and Pandit Sanju Sahai; celebrating Chinese New Year at West Quay; Chinese Dragon Boat Festival at Guildhall Square; Queens Baton Relay, Guildhall Square; Southampton City College Open Day Centenary Celebration; Launch of Southampton Forward and the UEFA Women's Euro Football event by Southampton City Council.

More than 112 artists and students performed in these events with an estimated audience of more than 2,040.

Organisational development

Following the organisational development review in 2021 by Counterculture the Board of Art Asia has prioritised the recommendations put forward and held a governance training session delivered by Southampton Voluntary Services. Further training on the recommendations including funding/fundraising and audience development will be programmed for the Board in the coming year.

Partnerships

Art Asia recognises the value of partnerships and collaborations both locally and nationally with artists, venues, and organisations to increase its profile and continue with its artistic and cultural activities. Art Asia has developed several key partnerships and projects nationally and regionally. Art Asia is part of the mela partnership "Future Mela Projects" supported by the Arts Council England. This partnership consists of thirteen members across the UK delivering mela and other outdoor festivals in the country. The project is led by the London based arts organisation, Nutkhut. The aim of the network is to strengthen the organisations that deliver Mela festivals across the country and support partners in developing necessary skills.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Partnerships - continued

In April, Nutkhut and the Mela Partnership presented the report “The Mela Report - Past, Present and Future” at the Houses of Parliament to a distinguished group of gathering including Darren Henley CEO, Arts Council England. Art Asia was invited to the presentation and was warmly mentioned several times by keynote speakers regarding the quality and experience of the Southampton Mela Festival.

Art Asia has partnership agreements with Southampton Music Hub and Southampton Cultural Education Partnership (SCEP) which is a consortium of diverse organisations working together to grow and nurture creative and cultural education for all children and young people in the city.

Art Asia has a partnership agreement with MAST Mayflower Studios as an associate partner enabling and creating opportunities for collaborative work.

Art Asia has a memorandum of understanding with Arts University Bournemouth (AUB) to provide production support for the delivery of the Mela Festival and to look at opportunities to engage students in the various aspects of the Mela delivery including volunteering, visual arts, production, marketing, and fundraising.

Art Asia is also part of a UK Research & Innovations (UKRI) funded project led by the University of Southampton (Pathways to Health through the Cultures of Neighbourhoods) to explore how creativity and culture can support health and wellbeing for young people.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

The results for the year are as follows:

	<u>2022/23</u>	<u>2021/22</u>
	£	£
(Deficit)/surplus on general/unrestricted fund	-51,592	29,231
Deficit on restricted revenue funds	-13,044	-28,359
Deficit on restricted capital fund	-188	- 74
	-----	-----
Overall (deficit)/surplus for the year	-£64,824	£798
	=====	=====

The charity incurred a deficit of £64,824 for the year compared to a small surplus for the previous year. The deficit was not unexpected and is the result of higher operating costs, but with core revenue grants remaining unchanged. The surplus in the previous year largely arose through the charity having to curtail its activities due to the Coronavirus pandemic and operating without a chief executive, saving event and payroll costs which would otherwise have arisen.

Income from charitable activities was £148,350 compared to £148,239 the year before. The revenue grant from Southampton City remained the same at £33,731 as did the grant from the Arts Council England at £97,590.

Cost of charitable activities were £231,826 compared to £152,078. For the year under review, the costs reflect a more normal level of activity, as they include the costs of staging the live mela in Southampton, plus a full year's salary for the chief executive officer.

Whilst the charity has the reserves on hand to absorb the revenue deficit, this situation is untenable in the long term, with the basic fact that the core revenue grants are insufficient to cover the costs of staging the mela and for staffing. It is for this reason that the charity applied to Arts Council, South East, for an increase in funding for its next funding period.

The deficit arising on the restricted revenue fund is largely due to grants for the Transforming Leadership project being received in the previous year, whilst the project did not complete until September 2022. Hence project costs were incurred this year funded by grants carried forward from last year as restricted funds.

The deficit on the restricted capital fund is the result of depreciation and loss on disposal of fixed tangible assets of £188 charged against capital grants that were received in previous years and has been absorbed by the fund brought forward.

Reserves policy

The charity has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the trustees where necessary, to fund future events, activities or capital expenditure for which the funds were received.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Reserves policy - continued

In view of the significant reduction in grant funding from Arts Council England for 2012/13 and beyond, the charity decided to retain funds from the 2010/11 and 2011/12 financial years to provide it with a reserve which will be allocated over future years in order to support its activities. Hence the charity has been utilising some of these reserves each year to cover annual deficits on its general reserve.

The charity has maintained its National Portfolio Organisation (NPO) status with the Arts Council England for the years 2023-2026 with an uplift in the annual award to support its core activities and to develop its work in Portsmouth and the Isle of Wight.

The directors consider it prudent to retain reserves of at least £90,000 in order to provide support for funding future costs increases in staffing and the Mela.

Risk assessment

The main operating risks associated with the charity are those associated with operating premises and the employment of staff. The company ensures that adequate insurance is in place and the directors are involved regularly in staff and premises matters. Its events are staged at premises operated by others, such as the Southampton City Council, MAST Mayflower Theatre or the University of Southampton, thus mitigating risks such as health and safety and licensing to a large extent.

The main financial risks are the reliance on funding that is essentially fixed for the year, yet the operating income is uncertain, and the overriding risk of a reduction in funding from one of its major funders such as the Southampton City Council or Arts Council England. The directors keep the finances regularly under review at their meetings, with budgets and management accounts prepared during the year. The directors also work to maintain good relations with the funding bodies. Major projects, such as the Mela are not taken on unless there is adequate grant funding from ACE.

PLANS FOR THE FUTURE

In line with its business plan and future priorities with funding partners, Art Asia will:

- Continue to deliver the Southampton Mela Festival
- Continue and develop the Educational and Learning Programme
- Develop its reach through the outreach programme to Portsmouth and the Isle of Wight
- Continue to work with Community Groups to develop, nurture and support activities that will celebrate their heritage or engage with cultural activities including talent development.
- Developing partnership and networking since Art Asia continues to aspire to play a key role in supporting local, regional, and national initiatives. We will partner, connect, and lead to bring South Asian Arts to the mainstream.
- Develop and support leadership and governance for the Board and staff to lead the organisation's ambition of cultural excellence.
- Increase our digital presence to attract a diverse audience.
- Incorporate environmental responsibility as part of our offering to our audience.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the surplus or deficit of income over expenditure for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

INDEPENDENT EXAMINATION

The directors have decided to take advantage of the exemptions available to the charitable company and not have these accounts subjected to a statutory audit. Under the requirements of the Charities Act 2011 the company is required to have an Independent Examination instead, and the directors appointed Mr Robert Anthony to undertake this exercise.

COMPANIES ACT 2006

This report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

Dahlia Jamil
Secretary

Date: 18 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ART ASIA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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 your 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 Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 26 September 2023

ART ASIA TRUST LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	<u>2022/23</u> £	<u>2021/22</u> £
INCOME			
Charitable activities	2	148,350	148,239
Other trading activities	3	17,549	4,600
		-----	-----
		165,899	152,839
		-----	-----
EXPENDITURE			
Charitable activities	4	231,826	152,078
		-----	-----
(DEFICIT)/SURPLUS ON OPERATING ACTIVITIES		-65,927	761
Bank interest received		1,103	37
		-----	-----
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		-64,824	798
Corporation Tax	8	-	-
		-----	-----
(DEFICIT)/SURPLUS FOR THE YEAR AFTER TAXATION		-64,824	798
Income and expenditure account brought forward		291,317	290,519
		-----	-----
BALANCE CARRIED FORWARD		£226,493	£291,317
		=====	=====

ART ASIA TRUST LIMITED (2964315)**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	<u>31.3.23</u> £	<u>31.3.22</u> £
FIXED ASSETS			
Tangible assets	9	3,408	1,744
		-----	-----
CURRENT ASSETS			
Debtors	10	4,336	4,473
Cash at bank and in hand		247,733	308,995
		-----	-----
		252,069	313,468
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	11	28,984	23,895
		-----	-----
NET CURRENT ASSETS		223,085	289,573
		-----	-----
NET ASSETS		£226,493	£291,317
		=====	=====
FUNDS			
Restricted revenue funds (page 15)		45,124	58,168
Restricted capital funds (page 15)		149	337
		-----	-----
Total restricted funds		45,273	58,505
		-----	-----
Unrestricted funds:			
Undesignated		181,220	232,812
		-----	-----
TOTAL FUNDS	12	£226,493	£291,317
		=====	=====

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2023 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 13 to 23 were authorised for issue and approved by the Board of Directors on 18 September 2023 and signed by:

Directors: Arvind Pandit

Meena Vashisht

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	138,483	9,867	-	148,350	148,239
Other trading activities	13,382	4,167		17,549	4,600
Investment income:					
Bank interest	1,103	-	-	1,103	37
	-----	-----	-----	-----	-----
Total	152,968	14,034	-	167,002	152,876
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	204,560	27,078	188	231,826	152,078
	-----	-----	-----	-----	-----
Net movement in funds	-51,592	-13,044	-188	-64,824	798
Reconciliation of funds:					
Funds brought forward	232,812	58,168	337	291,317	290,519
	-----	-----	-----	-----	-----
Funds carried forward	£181,220	£45,124	£149	£226,493	£291,317
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	4	3,334	70	3,408	1,744
Debtors	4,336	-	-	4,336	4,473
Cash at bank	205,864	41,790	79	247,733	308,995
Less: Creditors	-28,984	-	-	-28,984	- 23,895
	-----	-----	-----	-----	-----
Total net assets	£181,220	£45,124	£149	£226,493	£291,317
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE****FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	140,239	8,000	-	148,239	203,848
Other trading activities	-	4,600	-	4,600	-
Investment income:					
Bank interest	37	-	-	37	79
	-----	-----	-----	-----	-----
Total	140,276	12,600	-	152,876	203,927
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	111,045	40,959	74	152,078	69,277
	-----	-----	-----	-----	-----
Net movement in funds	29,231	-28,359	-74	798	134,650
Reconciliation of funds:					
Funds brought forward	203,581	86,527	411	290,519	155,869
	-----	-----	-----	-----	-----
Funds carried forward	£232,812	£58,168	£337	£291,317	£290,519
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	46	1,440	258	1,744	1,863
Debtors	4,473	-	-	4,473	22,488
Cash at bank	244,313	64,603	79	308,995	283,649
Less: Creditors	-16,020	-7,875	-	-23,895	- 17,481
	-----	-----	-----	-----	-----
Total net assets	£232,812	£58,168	£337	£291,317	£290,519
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice of Accounting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

The charity has taken advantage of the exemption provided by the new SORP and not included a cash flow statement in these financial statements.

Going concern

The directors, in assessing whether the company is a going concern, have paid particular attention to budgets drawn up to 31 March 2024, a period of less than 12 months from the date of approval of these accounts. The directors consider their review to be appropriate and that the financial statements have been drawn up on a going concern basis, given that some of the revenue grants upon which the company rely are given on an annual basis.

Income

Revenue grants are treated as income and included in the income and expenditure account in the year to which they relate. Grants received for general revenue purposes are treated as unrestricted funds; grants received that are specified by the donor for a specific purpose are treated as restricted funds. Grants received to fund the purchase of tangible fixed assets are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with this fund.

Fees and materials for project work, show ticket sales, equipment and studio hire are included net of VAT (where applicable) on a receivable basis. Where an event is arranged in partnership with another venue, such that the income and costs are shared, the income and costs are shown to include the relevant proportion attributable to Art Asia Trust Limited.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of these assets over their estimated useful life on the following bases:

Musical instruments	20% reducing balance
Office and computer equipment	25% reducing balance
Studio equipment	20% reducing balance

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Reserves

The company has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves, and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the directors where necessary, to fund future events, activities or capital expenditure for which the funds were received.

Allocation of support costs

In view of the small size of the charity, it is not practical to allocate staff time and other support costs on an activity basis as required by the SORP for larger charities.

Pensions

Pension costs for contributions to defined contribution schemes are expensed to the income and expenditure account in the year they are paid.

Companies Act 2006

The directors have departed from the exact formats laid down by the Companies Act 2006 in order for the financial statements to give a true and fair view of the company's affairs.

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2022/23</u>	<u>2021/22</u>
	£	£
2. INCOME FROM CHARITABLE ACTIVITIES		
Unrestricted revenue grants from:		
Southampton City Council	33,731	33,731
Arts Council England, South East	97,590	97,590
	-----	-----
	131,321	131,321
	-----	-----
Workshops, classes and educational projects	4,860	7,423
Other income and fees	1,869	1,253
Membership fees	433	242
	-----	-----
	7,162	8,918
	-----	-----
Total unrestricted income	138,483	140,239
Restricted income:		
Southampton City Council – Mayflower 400	-	4,000
Eastleigh Borough Council – Transforming Leadership Partnership Scheme grant	5,867	4,000
Hampshire Constabulary	2,500	-
Community Migrant Partnerships grant – Hampshire Constabulary	1,500	-
	-----	-----
Total restricted income	9,867	8,000
	-----	-----
Total charitable income	£148,350	£148,239
	=====	=====
3. OTHER TRADING ACTIVITIES		
Mela sponsorship, advertising and cost contributions	4,167	4,600
Mela stalls income	13,382	-
	-----	-----
	£17,549	£4,600
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2022/23</u>	<u>2021/22</u>
	£	£
4. COST OF CHARITABLE ACTIVITIES		
Staff costs (note 5)	71,970	44,635
Show costs: artist fees, venue hire and other direct costs	229	1,031
Mayflower 400 direct project costs	-	1,525
40 th anniversary celebrations	-	15,134
Mela – staging, event and performers	86,608	15,261
Mela administration fee	7,150	7,000
Workshops, classes and educational projects	16,036	14,000
Transforming leadership – training grants and expenses	10,674	19,281
Marketing for charitable activities (note 6)	24,946	10,236
Travel and subsistence	688	216
Research	170	-
Support costs (note 7)	12,019	23,000
Depreciation	1,130	539
Loss on disposals	206	220
	-----	-----
	£231,826	£152,078
	=====	=====
5. STAFF COSTS		
Wages and salaries	69,297	43,481
Employers National Insurance	913	-
Employer pension contributions	1,705	1,154
Training	55	-
	-----	-----
	£71,970	£44,635
	=====	=====

The company had on average two part-time and one full-time employee in the year (for 2021/22, one part-time employee and one full time employee, for part of that year). The directors did not receive any remuneration in either year.

No member of staff received emoluments totaling more than £60,000 in the year. Remuneration paid to key management personnel, not being a trustee/director was £42,000 (2021/22: £28,000).

6. MARKETING COSTS FOR CHARITABLE ACTIVITIES

	<u>2022/23</u>	<u>2021/22</u>
	£	£
Mela publicity	13,062	1,043
Website	670	3,598
Project marketing	11,214	5,595
	-----	-----
	£24,946	£10,236
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2022/23</u>	<u>2021/22</u>
	£	£
7. SUPPORT COSTS		
Establishment:		
Rent	3,396	3,396
Service charges	1,303	1,303
Rates and water	163	271
Light and heat	249	209
Insurance	2,237	1,976
Cleaning	384	384
Portable appliance testing	-	10
Repairs and renewals	-	31
	-----	-----
	7,732	7,580
	-----	-----
Other support costs:		
Stationery, postage and photocopying	525	643
Telephone and internet	1,479	1,323
Computer maintenance	427	1,483
Consultancy fees	-	10,510
Subscriptions and journals	243	166
Sundries	26	50
Bank and paypal charges	197	95
	-----	-----
	2,897	14,270
	-----	-----
Governance		
Accountancy and Independent Examination	1,200	1,150
AGM costs	190	-
	-----	-----
	1,390	1,150
	-----	-----
Total support costs	£12,019	£23,000
	=====	=====

8. CORPORATION TAX

The company is exempt to Corporation Tax on any excess of income over expenditure as a registered charity.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. TANGIBLE FIXED ASSETS

	Musical & studio equipment £	Office equipment £	Total £
COST			
At 1 April 2022	5,631	6,112	11,743
Additions	-	3,000	3,000
Disposals	-3,924	-450	-4374
	-----	-----	-----
At 31 March 2023	1,707	8,662	10,369
	-----	-----	-----
 DEPRECIATION			
At 1 April 2022	5,485	4,514	9,999
Provided	19	1,111	1,130
Eliminated	-3,870	-298	-4,168
	-----	-----	-----
At 31 March 2023	1,634	5,327	6,961
	-----	-----	-----
 NET BOOK VALUE			
At 31 March 2023	£73	£3,335	£3,408
	=====	=====	=====
At 31 March 2022	£146	£1,598	£1,744
	=====	=====	=====
		<u>31.3.23</u>	<u>31.3.22</u>
		£	£

10. DEBTORS

Amounts falling due within one year:

Amounts owing for events and workshops	386	228
Prepayments and accrued income	3,950	4,245
	-----	-----
	£4,336	£4,473
	=====	=====

There are no amounts falling due after more than one year.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>31.3.23</u>	<u>31.3.22</u>
	£	£
11. CREDITORS		
Amounts falling due within one year:		
Operating creditors	1,265	12,659
Grants from National Lottery in advance	1,501	1,501
Income billed in advance	6,289	1,608
Other taxation and social security payable	1,969	1,769
Accruals and deferred income	17,960	6,358
	-----	-----
	£28,984	£23,895
	=====	=====

There are no amounts falling due after more than one year.

12. INCOME AND EXPENDITURE ACCOUNT

	£
Balance brought forward	291,317
Deficit for the year (page 13)	-64,824

Balance carried forward	£226,493
	=====

13. FINANCIAL COMMITMENTS

There is a commitment under the terms of the lease as at 31 March 2023 to pay a rent and service charges for the coming year of approximately £4,600.

ART ASIA TRUST LIMITED

England & Wales - Charity number 1070019

Accounts

ART ASIA TRUST LIMITED

02964315

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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Company number 2964315

Registered Charity number 1070019

ART ASIA TRUST LIMITED

COMPANY INFORMATION

Office premises and registered office:

Fairways House
Mount Pleasant Road
Northam
Southampton
SO14 0QB

Bankers

HSBC
55 Above Bar Street
Southampton
Hampshire
SO14 7DZ

Independent Examiner

Robert Anthony BSc ACA
36 Merdon Avenue,
Chandlers Ford,
Eastleigh
SO53 1EP

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company registration number is 2964315 and it is registered as a charity with the Charity Commission, registration number 1070019. Its registered office is shown on page 2 to these accounts. The company is limited by guarantee and has no share capital. The members are prohibited from receiving any share of the surpluses the company may make, these being retained by the company to further its charitable objectives. The members of the company have a right to attend and vote at the annual general meeting.

The company is run by a voluntary board of directors, who act as the trustees of the charity. Directors' meetings are held on a regular basis, with sub-committees formed where found necessary to consider specific matters in more detail.

The directors are appointed at the company's annual general meeting. New directors are sought from existing contacts and the local community where the board agree that additional members are required. New board members are given induction training and normally each year the company organises "Away Days" so that all the directors can get together to consider long-term planning issues and other matters.

The directors would normally delegate the day-to-day management of the company to the Chief Executive. The Chief Executive is also responsible for planning the artistic programme. The post of the Chief Executive has been largely vacant since August 2017. Identifying and appointing a suitable candidate as a replacement has proved challenging, despite the post being advertised on three occasions and extensive informal soundings being taken from within the South Asia Arts organization network. The company has been run by directors acting in a voluntary capacity over this period, with Dahlia Jamil, as Chair taking the lead in carrying out the primary function of Chief Executive with the support of Arvind Pandit who is treasurer.

Following extensive deliberations by the Board and after consultation with officers from Arts Council England as our primary funders, the Board decided to appoint Dahlia Jamil as Chief Executive with effect from 1st August 2021. As a prelude to this appointment, she resigned from the Board on 23 July 2021.

DIRECTORS

The directors, being the trustees of the charity, are appointed by the rules set out in the Articles of Association for a limited company.

The directors who held office during the year were as follows:

Arvind Pandit
Arzoo Iqbal
Anupama Kunjur
Dahlia Jamil (resigned 23 July 2021)
Latha Davda (appointed 20 December 2021)
Meena Vashisht
Subhash Verma
Sudhanshu Patwardhan
Shishir Yadav
Shelagh Lee

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS - Continued

Three directors, Shelagh Lee, Meena Vashisht, and Arvind Pandit retired by rotation from the Board and were re-elected at the 2021 AGM. Latha Davda was also elected.

Anupama Kunjur, Sudhanshu Patwardhan and Shishir Yadav are due to retire at the forthcoming Annual General Meeting and are eligible to offer themselves for re-election.

All the directors are also members of the company, and none received any remuneration as directors during the year.

Two members of the board of directors had expenses and costs re-imbursed in the year ended 31 March 2022 amounting in total of £1,618 (31 March 2021: £2,697).

OBJECTIVES AND STRATEGIES

The principal objective of the charity is to communicate the rich and exciting experience of South Asian arts to the widest possible audience. Its work aspires to be entertaining, surprising and to celebrate the belief that the arts of South Asia are universal in their appeal. It is in this way that the charity seeks to obtain the greatest public benefit.

It achieves the principal objective by providing an outdoor summer festival, the Southampton Mela, together with a regular programme of dance and music classes. It also promotes a programme of events, including promoting leading Asian musicians and dance companies at various venues as well as undertaking workshops and other events for schools and other organisations. Most of its work is in Southampton and in Hampshire

ACHIEVEMENTS AND PERFORMANCE

During the period of this report (2021-22) Dahlia Jamil was appointed as Chief Executive of Art Asia from 1st August 2021. In this period, Art Asia like most similar organisations in the country could not return to business as usual because of the pandemic. Covid 19 continued to have a significant impact in the delivery of Art Asia's programme and the traditional face to face contact with its audience had to be re-imagined.

Art Asia re-evaluated its delivery strategies and how to reach an audience that was homebound and in need of mental and physical support and stimulus. The Covid Pandemic accelerated changes within the organisation that were already in progress such as the delivery of online classes and workshops and made the jump into virtual platforms a reality.

Regarding finance, core revenue grant funding remained unchanged again compared to the previous year. The main activities and achievements of the year were as follows:

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Events

Celebrating 40 years of Art Asia

Art Asia celebrated 40 years with a gala variety performance at MAST Mayflower Studios showcasing some of its best performances on 21st November 2021. 407 people attended the performance including the Mayors of Southampton, Winchester, and Eastleigh. Representatives from the Arts Council England were also present and spoke on the occasion. Throughout the day workshops were held in singing, music, dance, and visual arts. There were 129 participants with an audience figure of 298.

40th Anniversary Concert with Ustaad Zakir Hussain

As part of its 40th Anniversary celebrations, Art Asia, in partnership with Southampton City of Culture and MAST Mayflower Studios organised a concert with tabla maestro Ustaad Zakir Hussain accompanied by Marcus Gilmore, Abbas Kosimov and Sabir Khan on 22nd November 2021. Prior to the concert, Southampton City of Culture hosted a reception to celebrate Art Asia's 40th Anniversary with Arts Council England also being present.

Elephant Parade

Art Asia was invited to participate in West Quay for their Elephant parade event. More than 300 people viewed the performance by Art Asia as the dhol players and dancers animated the shopping centre.

Window Wanderland

This project was organised by one of the Art Asia WLSW Associates working with local schools, community groups and a local artist to create a series of images which help bring neighbourhoods together, reduce social isolation, and inspire creativity. The windows in Newtown and Nicholstown were transformed into marine and nautical images reflecting Southampton's position as a sea city. 300 local school children participated in this activity with an audience of 800 walking and viewing the lit windows.

Southampton Hybrid Mela Festival

The live Southampton Mela Festival 2021 was cancelled due to the Covid -19 Pandemic. Though there had not been a national lockdown directive by the government, the risks posed by new variants of Covid 19 and increases in infection levels had to be considered by the Board with close consultation with the Local Authority from the perspective of health and safety of its audience, participants and staff. There was the risk of mass gatherings being restricted at short notice, and measures would have had to be put in place to restrict the number of people attending the Mela.

Given all these factors, the Board agreed that the live Mela could not take place, but it was important that Art Asia should have a "hybrid" approach towards the delivery of the festival. It decided to engage virtually with an audience via digital technologies as well as to hold smaller community-based events. The situation, though not ideal, proved to very successful.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Southampton Hybrid Mela Festival

The Hybrid Mela Production was live streamed and broadcast in September 2021 with more than 2000+ views on YouTube (the event reached audiences across the five continents) and Facebook. The smaller community events: “*Aaja Nachle*” in Guildhall Square attracted 200+ audience and the Event at Ropewalk Gardens attracted 75+.

Educational activities

Despite the Covid 19 pandemic Art Asia continued with its education programme to provide a public benefit, principally to young people. Usually, this involves three main strands of work. Firstly, are the regular classes in which participants can learn to perform Asian music and dance. Secondly, there is the placement of artists in schools and colleges to give workshops and performances, and thirdly, special projects. The latter are undertaken when specific funding allows.

Regular classes in music and dance

Art Asia continued with its series of classes in dance and music, all of which were held online on the Zoom platform. 9 classes per week were held over three school terms covering in the following: Bollywood dance, Bharata Natyam, Kathak dance, singing, tabla, and harmonium. The total number of attendees was 140. There was a slight drop in numbers from previous years, but again it demonstrated that there are constraints to holding virtual classes for many practical and logistical reasons. Amongst them, families not having access to computers and laptops, or living in flats and homes where there were noise implications. It is a testament to the commitment and dedication of the tutors that they were able to respond quickly and adapt their lessons to be delivered on virtual platforms.

Workshops

Art Asia worked with 8 schools across the region and Southampton University to deliver 52 sessions of workshops in music, singing, dance, visual arts, and poetry with 1287 participants. Where the children performed in assembly halls, there was an audience figure of 443.

Virtual Workshops

5 virtual workshops were held in singing, dance, poetry, and visual arts with 67 participants.

Online resources

As a result of the many Zoom workshops, Art Asia has begun to collate and develop content and resources on its You tube Channel for use by schools, individuals, communities and whoever wishes to use these. These are free and easily accessible to all.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Developing Talent

Art Asia is committed to supporting local / emerging artists and provide the opportunities to showcase their work and performances to others. This work continues and has led to performances in music, dance and visual workshops with schools, arts organisations, music hubs and venues. In November 2021 Art Asia worked with 7 new and emerging artists to run a series of visual art and cookery workshop virtually. These were viewed by 569 people on YouTube.

International Women's Day

This was held at MAST Mayflower Studios with an attendance of 25 women. A Video was made by one of the Art Asia Associates and released asking "What does it mean to be a woman?" 32 local woman and young girls participated in the activity. This was viewed by more than 160 people and is available to be viewed on YouTube.

Solent University

Art Asia has continued to work with Southampton Solent University with their students in Festival Management. As part of their work the students participated in organizing the Hybrid Mela, production work and carrying out audience surveys. Both organisations are carefully looking to see how practical opportunities could be embedded into the curriculum for the students to gain real life experiences in organising, programming, and delivering an outdoor festival.

Organisational Development Review

In December 2021 and in preparation for the next round of National Portfolio Funding (NPO) Art Asia commissioned Counterculture to undertake an organisational development review to look at the business and financial model of the organization, including the governing structure that will support its work in the future. The report has been produced and the Board of Directors will need to prioritise and act upon the recommendations.

Arts Council Extension Year Funding

A key target for 2021/22 was to secure funding from the Arts Council England for the "extension year" 2022/23 under the NPO programme announced by the Arts Council England. This was successfully secured by Art Asia.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

The results for the year are as follows:

	<u>2021/22</u>	<u>2020/21</u>
	£	£
Surplus on general/unrestricted fund	29,231	106,420
(Deficit)/surplus on restricted revenue funds	-28,359	28,654
Deficit on restricted capital fund	-74	- 424
	-----	-----
Overall surplus for the year	£798	£134,650
	=====	=====

The charity made a surplus of £798 for the year compared to a much larger surplus for the previous year. The surplus in the previous year largely arose through the charity having had to curtail its activities due to the Coronavirus pandemic and operating without a chief executive, saving event and payroll costs which would otherwise have arisen. In the year under review, the charity was able to undertake some activities as described above.

Income from charitable activities was £148,239 compared to £203,848 the year before. The higher amount in the previous year was due to higher project income from the Mayflower 400 project and the Transforming Leadership partnership grant. The revenue grant from Southampton City remained the same at £33,731 as did the grant from the Arts Council England at £97,590.

Cost of charitable activities were £152,078 compared to £69,277. The lower costs in 2020/21 reflect the curtailment and cancellation of activities, notably the Mela Festival in 2020/21 and lower support costs.

The deficit arising on the restricted revenue fund is largely due to the initial grant instalment for the Transforming Leadership project being received in 2020/21, whilst the project did not start until April 2021, so the expenditure is reflected in 2021/22, without the majority of the grant.

The deficit on the restricted capital fund is the result of depreciation of £74 charged against capital grants that were received in previous years and has been absorbed by the fund brought forward.

Reserves policy

The charity has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the trustees where necessary, to fund future events, activities or capital expenditure for which the funds were received.

In view of the significant reduction in grant funding from Arts Council England for 2012/13 and beyond, the charity decided to retain funds from the 2010/11 and 2011/12 financial years to provide it with a reserve which will be allocated over future years in order to support its activities. Hence the charity is utilising some of these reserves each year to cover annual deficits on its general reserves.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Reserves policy - continued

The charity has maintained its National Portfolio Organisation (NPO) status with Arts Council England in 2018-2022 and continues to receive funding for the “extension year 2022/23” at the same level as in 2021/22. The directors consider it prudent to retain reserves of at least £90,000 to provide support for funding future costs increases in staffing and the Mela.

Risk assessment

The main operating risks associated with the charity are those associated with operating premises and the employment of staff. The company ensures that adequate insurance is in place and the directors are involved regularly in staff and premises matters. Its events are staged at premises operated by others, such as the Southampton City Council or the University of Southampton, thus mitigating risks such as health and safety and licensing to a large extent.

The main financial risks are the reliance on funding that is essentially fixed for the year, yet the operating income is uncertain, and the overriding risk of a reduction in funding from one of its major funders such as the Southampton City Council or Arts Council England. The directors keep the finances regularly under review at their meetings, with budgets and management accounts prepared during the year. The directors also work to maintain good relations with the funding bodies. Major projects, such as the Mela are not taken on unless there is adequate grant funding from ACE.

PLANS FOR THE FUTURE

Arts Council England NPO Funding

A key target for 2022/23 is to secure National Portfolio Funding (NPO) from the Arts Council England for the 2023-2026 Investment Programme. Application for this was submitted to the Arts Council England in May 2022.

Board Training

Following the organisational development review the Board plans to implement a number of the recommendations through bespoke training and awaydays in 22/23. The priority of the topics to cover during training will be decided by the Board following the AGM in 2022.

Developing talent

Art Asia will continue to look at opportunities to promote the organisation to develop and support local artistic talent. We will explore ways of encouraging emerging artists as well as producers to support their work and to encourage confidence and engagement.

Women Leaders South West (WLSW)

The aim of the project is to look at the barriers facing women as leaders in the arts sector. It is funded by the Arts Council England transforming Leadership Grant. The project also involves the WOW foundation, a global movement to celebrate women and girls. This project is run by a group of 8 female-led arts organisations in the South West of England (one of which is Art Asia) and Southampton University's Business School. As part of the programme, Art Asia has recruited two women trainees who are being mentored and supported in their role. The project commenced in April 2021 and will be run until September 2022.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

PLANS FOR THE FUTURE - Continued

Partnerships

Art Asia recognises the value of partnerships and collaborations both locally and nationally with artists, venues and organisations to increase its profile and continue with its artistic and cultural activities. Art Asia has developed several key partnerships and projects nationally and regionally. Art Asia is now part of the mela partnership “Future Mela Projects” supported by the Arts Council England for three years (2018-2021). This partnership consists of thirteen members across the UK delivering mela and other outdoor festivals in the country. The project is led by London based arts organisation, Nutkhut. The aim of the network is to strengthen the organisations that deliver Mela festivals across the country and support partners in developing necessary skills.

Art Asia has partnership agreements with Southampton Music Hub and Southampton Cultural Education Partnership (SCEP) which is a consortium of diverse organisations working together to grow and nurture creative and cultural education for all children and young people in the city.

Art Asia has a partnership agreement with MAST Mayflower Studios as an associate partner enabling and creating opportunities for collaborative work.

Art Asia has a memorandum of understanding with Arts University Bournemouth (AUB) to provide production support for the delivery of the Mela Festival and to look at opportunities to engage students in the various aspects of the Mela delivery including volunteering, visual arts, production, marketing and fundraising.

Southampton City of Culture

Art Asia continued to work actively alongside other arts partners in supporting City of Southampton's ultimately unsuccessful bid to become the city of culture in 2025 and in that process has strengthened its networks within the City.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the surplus or deficit of income over expenditure for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES - Continued

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

INDEPENDENT EXAMINATION

The directors have decided to take advantage of the exemptions available to the charitable company and not have these accounts subjected to a statutory audit. Under the requirements of the Charities Act 2011 the company is required to have an Independent Examination instead, and the directors appointed Mr Robert Anthony to undertake this exercise.

COMPANIES ACT 2006

This report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

Dahlia Jamil
Secretary

Date: 17 August 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ART ASIA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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 your 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 Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 17 August 2022

ART ASIA TRUST LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	<u>2021/22</u> £	<u>2020/21</u> £
INCOME			
Charitable activities	2	148,239	203,848
Other trading activities	3	4,600	-
		-----	-----
		152,839	203,848
		-----	-----
EXPENDITURE			
Charitable activities	4	152,078	69,277
		-----	-----
SURPLUS ON OPERATING ACTIVITIES		761	134,571
Bank interest received		37	79
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		798	134,650
Corporation Tax	8	-	-
		-----	-----
SURPLUS FOR THE YEAR AFTER TAXATION		798	134,650
Income and expenditure account brought forward		290,519	155,869
		-----	-----
BALANCE CARRIED FORWARD		£291,317	£290,519
		=====	=====

ART ASIA TRUST LIMITED (2964315)**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	<u>31.3.22</u> £	<u>31.3.21</u> £
FIXED ASSETS			
Tangible assets	9	1,744	1,863
		-----	-----
CURRENT ASSETS			
Debtors	10	4,473	22,488
Cash at bank and in hand		308,995	283,649
		-----	-----
		313,468	306,137
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	11	23,895	17,481
		-----	-----
NET CURRENT ASSETS		289,573	288,656
		-----	-----
NET ASSETS		£291,317	£290,519
		=====	=====
FUNDS			
Restricted revenue funds (page 15)		58,168	86,527
Restricted capital funds (page 15)		337	411
		-----	-----
Total restricted funds		58,505	86,938
		-----	-----
Unrestricted funds:			
Undesignated	12	232,812	203,581
		-----	-----
TOTAL FUNDS		£291,317	£290,519
		=====	=====

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2022 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 13 to 23 were authorised for issue and approved by the Board of Directors on 17 August 2022 and signed by:

Directors: Shelagh Lee

Arvind Pandit

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	140,239	8,000	-	148,239	203,848
Other trading activities	-	4,600	-	4,600	-
Investment income:					
Bank interest	37	-	-	37	79
	-----	-----	-----	-----	-----
Total	140,276	12,600	-	152,876	203,927
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	111,045	40,959	74	152,078	69,277
	-----	-----	-----	-----	-----
Net surplus/(expenditure)	29,231	-28,359	-74	798	134,650
Funds brought forward	203,581	86,527	411	290,519	155,869
	-----	-----	-----	-----	-----
Funds carried forward	£232,812	£58,168	£337	£291,317	£209,519
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	46	1,440	258	1,744	1,863
Debtors	4,473	-	-	4,473	22,488
Cash at bank	244,313	64,603	79	308,995	283,649
Less: Creditors	-16,020	-7,875	-	-23,895	- 17,481
	-----	-----	-----	-----	-----
Total net assets	£232,812	£58,168	£337	£291,317	£290,519
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE****FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2021 £	Total 2020 £
Income from:					
Charitable activities	141,698	62,150	-	203,848	157,248
Other trading activities	-	-	-	-	3,500
Investment income:					
Bank interest	79	-	-	79	243
	-----	-----	-----	-----	-----
Total	141,777	62,150	-	203,927	160,991
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	35,357	33,496	424	69,277	154,546
	-----	-----	-----	-----	-----
Net surplus/(expenditure)	106,420	28,654	-424	134,650	6,445
Funds brought forward	97,161	57,873	835	155,869	149,424
	-----	-----	-----	-----	-----
Funds carried forward	£203,581	£86,527	£411	£290,519	£155,869
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	62	1,469	332	1,863	1,258
Debtors	2,830	19,658	-	22,488	4,941
Cash at bank	218,170	65,400	79	283,649	166,141
Less: Creditors	-17,481	-	-	-17,481	- 16,471
	-----	-----	-----	-----	-----
Total net assets	£203,581	£86,527	£411	£290,519	£155,869
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice of Accounting by Charities (SORP), 2015 (second edition) issued by the Charity Commissioners.

The charity has taken advantage of the exemption provided by the new SORP and not included a cash flow statement in these financial statements.

Going concern

The directors, in assessing whether the company is a going concern, have paid particular attention to budgets drawn up to 31 March 2023, a period of less than 12 months from the date of approval of these accounts. The directors consider their review to be appropriate and that the financial statements have been drawn up on a going concern basis, given that some of the revenue grants upon which the company rely are given on an annual basis.

Income

Revenue grants are treated as income and included in the income and expenditure account in the year to which they relate. Grants received for general revenue purposes are treated as unrestricted funds; grants received that are specified by the donor for a specific purpose are treated as restricted funds. Grants received to fund the purchase of tangible fixed assets are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with this fund.

Fees and materials for project work, show ticket sales, equipment and studio hire are included net of VAT (where applicable) on a receivable basis. Where an event is arranged in partnership with another venue, such that the income and costs are shared, the income and costs are shown to include the relevant proportion attributable to Art Asia Trust Limited.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of these assets over their estimated useful life on the following bases:

Musical instruments	20% reducing balance
Office and computer equipment	25% reducing balance
Studio equipment	20% reducing balance

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Reserves

The company has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves, and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the directors where necessary, to fund future events, activities or capital expenditure for which the funds were received.

Allocation of support costs

In view of the small size of the charity, it is not practical to attempt to allocate staff time and other office related overheads between charitable activities, governance and activities for fund raising, and so all such costs have been allocated to the cost of charitable activities, these being by far the most predominant activity.

Pensions

Pension costs for contributions to defined contribution schemes are expensed to the income and expenditure account in the year they are paid.

Companies Act 2006

The directors have departed from the exact formats laid down by the Companies Act 2006 in order for the financial statements to give a true and fair view of the company's affairs.

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2021/22</u>	<u>2020/21</u>
	£	£
2. INCOME FROM CHARITABLE ACTIVITIES		
Unrestricted revenue grants from:		
Southampton City Council	33,731	33,731
Arts Council England, South East	97,590	97,590
	-----	-----
	131,321	131,321
	-----	-----
Workshops, classes and educational projects	7,423	10,140
Other income and fees	1,253	-
Membership fees	242	237
	-----	-----
	8,918	10,377
	-----	-----
Total unrestricted income	140,239	141,698
Restricted income:		
Southampton City Council – Mayflower 400	4,000	34,931
Eastleigh Borough Council – Transforming Leadership Partnership Scheme grant	4,000	27,219
	-----	-----
Total restricted income	8,000	62,150
	-----	-----
Total charitable income	£148,239	£203,848
	=====	=====
3. OTHER TRADING ACTIVITIES		
Mela sponsorship, advertising and cost contributions	£4,600	£-
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2021/22</u>	<u>2020/21</u>
	£	£
4. COST OF CHARITABLE ACTIVITIES		
Staff costs (note 5)	44,635	10,300
Show costs: artist fees, venue hire and other direct costs	1,031	-
Mayflower 400 direct project costs	1,525	22,124
40 th anniversary celebrations	15,134	-
Mela costs	15,261	-405
Mela administration fee	7,000	-
Workshops, classes and educational projects	14,000	13,650
Transforming leadership – training grants and expenses	19,281	-
Marketing for charitable activities (note 6)	10,236	8,707
Repairs and renewals	-	123
Travel and subsistence	216	1
Other support costs (note 7)	23,000	13,874
Depreciation	539	589
Loss on disposals	220	314
	-----	-----
	£152,078	£69,277
	=====	=====

5. STAFF COSTS

Salaries	43,481	10,000
Employer pension contributions	1,154	300
	-----	-----
	£44,635	£10,300
	=====	=====

The company had on average one part-time and one full-time employee in the years (for 2020/21, one part-time employee). The directors did not receive any remuneration in either year.

No member of staff received emoluments totaling more than £60,000 in the year. Remuneration paid to key management personnel, not being a trustee/director was £28,000 (2020/21: £nil).

6. MARKETING COSTS FOR CHARITABLE ACTIVITIES

	<u>2021/22</u>	<u>2020/21</u>
	£	£
Mela publicity	1,043	-
Website	3,598	5,674
Project marketing	5,595	3,033
	-----	-----
	£10,236	£8,707
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2021/22</u>	<u>2020/21</u>
	£	£
7. SUPPORT COSTS		
Establishment:		
Rent	3,396	3,416
Service charges	1,303	1,303
Rates and water	271	271
Light and heat	209	297
Insurance	1,976	1,491
Cleaning	384	408
Portable appliance testing	10	276
Repairs and renewals	31	25
	-----	-----
	7,580	7,487
	-----	-----
Other support costs:		
Freelance administration and bookkeeping	-	1,275
Stationery, postage and photocopying	643	425
Telephone and internet	1,323	1,320
Computer maintenance	1,483	2,117
Consultancy fees	10,510	-
Subscriptions and journals	166	215
Sundries	50	10
Bank and paypal charges	95	-
	-----	-----
	14,270	5,362
	-----	-----
Governance		
Accountancy and Independent Examination	1,150	1,025
	-----	-----
Total support costs	£23,000	£13,874
	=====	=====

8. CORPORATION TAX

The company is exempt to Corporation Tax on its excess of income over expenditure as a registered charity.

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****9. TANGIBLE FIXED ASSETS**

	Musical & studio equipment £	Office equipment £	Total £
COST			
At 1 April 2021	9,585	6,465	16,050
Additions	-	640	640
Disposals	-3,954	-993	-4,947
	-----	-----	-----
At 31 March 2022	5,631	6,112	11,743
	-----	-----	-----
 DEPRECIATION			
At 1 April 2021	9,181	5,006	14,187
Provided	42	497	539
Eliminated	-3,738	-989	-4,727
	-----	-----	-----
At 31 March 2022	5,485	4,514	9,999
	-----	-----	-----
 NET BOOK VALUE			
At 31 March 2022	£146	£1,598	£1,744
	=====	=====	=====
At 31 March 2021	£404	£1,459	£1,863
	=====	=====	=====
		<u>31.3.22</u>	<u>31.3.21</u>
		£	£

10. DEBTORS

Amounts falling due within one year:

Amounts owing for events, workshops and sponsorship	228	-
Grant receivable from Eastleigh Borough Council	-	19,658
Prepayments and accrued income	4,245	2,830
	-----	-----
	£4,473	£22,488
	=====	=====

There are no amounts falling due after more than one year.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>31.3.22</u>	<u>31.3.21</u>
	£	£
11. CREDITORS		
Amounts falling due within one year:		
Operating creditors	12,659	2,897
Grants from National Lottery in advance	1,501	1,501
Income billed in advance	1,608	1,608
Other taxation and social security payable	1,769	3,153
Accruals and deferred income	6,358	8,322
	-----	-----
	£23,895	£17,481
	=====	=====

There are no amounts falling due after more than one year.

12. INCOME AND EXPENDITURE ACCOUNT

	£
Balance brought forward	290,519
Surplus for the year (page 13)	798

Balance carried forward	£291,317
	=====

13. FINANCIAL COMMITMENTS

There is a commitment under the terms of the lease as at 31 March 2022 to pay a rent and service charges for the coming year of approximately £4,600.

ART ASIA TRUST LIMITED

England & Wales - Charity number 1070019

Accounts

ART ASIA TRUST LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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Company number 2964315

Registered Charity number 1070019

ART ASIA TRUST LIMITED

COMPANY INFORMATION

Office premises and registered office:

Fairways House
Mount Pleasant Road
Northam
Southampton
SO14 0QB

Bankers

HSBC
55 Above Bar Street
Southampton
Hampshire
SO14 7DZ

Independent Examiner

Robert Anthony BSc ACA
36 Merdon Avenue,
Chandlers Ford,
Eastleigh
SO53 1EP

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. Its company registration number is 2964315 and it is registered as a charity with the Charity Commission, registration number 1070019. Its registered office is shown on page 2 to these accounts. The company is limited by guarantee and has no share capital. The members are prohibited from receiving any share of the surpluses the company may make, these being retained by the company to further its charitable objectives. The members of the company have a right to attend and vote at the annual general meeting.

The company is run by a voluntary board of directors, who act as the trustees of the charity. Directors' meetings are held on a regular basis, with sub-committees formed where found necessary to consider specific matters in more detail.

The directors are appointed at the company's annual general meeting. New directors are sought from existing contacts and the local community where the board agree that additional members are required. New board members are given induction training and normally each year the company organises "Away Days" so that all the directors can get together to consider long-term planning issues and other matters.

The directors would normally delegate the day-to-day management of the company to the Chief Executive Officer.

The Chief Executive is also responsible for planning the artistic programme. The company currently has one part-time member of staff. The post of the Chief Executive has been largely vacant since August 2017. Identifying and appointing a suitable candidate as a replacement has proved challenging, despite the post being advertised on three occasions and extensive informal soundings being taken from within the South Asia Arts organization network. The company has been run by directors acting in a voluntary capacity over this period, with Dahlia Jamil, as Chair taking the lead in carrying out the primary function of Chief Executive. Following extensive deliberations by the Board and after consultation with officers at our primary funder, Arts Council England, the Board decided to appoint Dahlia Jamil as Chief Executive with effect from 1st August 2021. As a prelude to this appointment, she resigned from the Board on 23 July 2021.

DIRECTORS

The directors, being the trustees of the charity, are appointed by the rules set out in the Articles of Association for a limited company.

The directors who held office during the year were as follows:

Dahlia Jamil (chair) (resigned 23 July 2021)
Arzoo Iqbal
Arvind Pandit
Meena Vashisht
Subhash Verma
Sudhanshu Patwardhan
Anupama Kunjur
Shishir Yadav
Shelagh Lee

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS - Continued

Three directors, Dahlia Jamil, Arzoo Iqbal and Subhash Verma, all retired at the Annual General Meeting held on 2nd December 2020 and were re-elected. Shelagh Lee, Meena Vashisht and Arvind Pandit are due to retire at the forthcoming Annual General meeting and are eligible to offer themselves for re-election.

All the directors are also members of the company, and none received any remuneration as directors during the year.

Two members of the board of directors had expenses and costs re-imbursed in the year amounting in total to £2,697 (2019/20 – £1,320).

OBJECTIVES AND STRATEGIES

The principal objective of the charity is to communicate the rich and exciting experience of South Asian arts to the widest possible audience. Its work aspires to be entertaining, surprising and to celebrate the belief that the arts of South Asia are universal in their appeal. It is in this way that the charity seeks to obtain the greatest public benefit.

It achieves the principal objective by providing an outdoor summer festival, the Southampton Mela, together with a regular programme of dance and music classes. It also promotes a programme of events, including promoting leading Asian musicians and dance companies at various venues as well as undertaking workshops and other events for schools and other organisations. Most of its work is in Southampton and in Hampshire.

ACHIEVEMENTS AND PERFORMANCE

Like most arts and cultural organisations in the country, Art Asia has been hit hard by the Covid-19 pandemic. In a July 2020 report, the Digital, Culture, Media and Sport Committee of the UK Parliament warned that the pandemic presented “the biggest threat to the UK’s cultural infrastructure, institutions and workforce in a generation.” Against this backdrop, the board had to make difficult decisions on the way forward and the way the organization could best operate in this unprecedented uncertain period. The traditional face to face contact with its audience had to be re-imagined. It re-evaluated its delivery strategies and how to reach an audience that was homebound and in need of mental and physical support and stimulus.

Art Asia did not apply for the Cultural Recovery Fund as it had sufficient reserves to cushion the impact of the pandemic.

As referred to above, the charity continued without a paid Chief Executive Officer for the whole of the year under review. The directors acting in a voluntary capacity, particularly the chair and treasurer, have continued to input their time and commitment to the charity in order to ensure it continues to run in an effective manner.

Regarding finance, core revenue grant funding remained unchanged again compared to the previous year. The main activities and achievements of the year were as follows:

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE – Continued

Southampton Mela Festival

The Southampton Mela Festival 2020 was cancelled due to the Covid -19 pandemic and national lockdown measures imposed by the UK Government. The board looked to see how best to engage with their audience when all face-to-face contact was non-existent. As many arts organisations had demonstrated, there was the potential to engage virtually with an audience via digital technologies. Unfortunately, the organisation did not have the capacity, platform or expertise and skills to deliver such an online performance at such short notice. The Board recognised that this was an action point and strategy that needed further investigation for the following year and future.

Educational activities

Despite the Covid 19 pandemic Art Asia continued with its education programme in order to provide a public benefit, principally to young people. Usually, this involves three main strands of work. Firstly, are the regular classes in which participants can learn to perform Asian music and dance. Secondly, there is the placement of artists in schools and colleges to give workshops and performances, and thirdly, special projects. The latter are undertaken when specific funding allows

Regular classes in music and dance

Art Asia continued with its series of classes in dance and music, all of which were held online on the Zoom platform. Three batches of ten classes were run in each of the following, Bollywood dance, Bharata Natyam, Kathak dance, tabla, and harmonium and singing; one batch during each school term. The total number of attendees was 148. There was a slight drop in numbers from previous years, but again it demonstrated that there are constraints to holding virtual classes for many practical and logistical reasons. Amongst them, families not having access to computers and laptops, or living in flats and homes where there were noise implications. It is a testament to the commitment and dedication of the tutors that they were able to respond quickly and adapt their lessons to be delivered on virtual platforms.

Virtual Workshops

13 virtual workshops were held in tabla, singing, poetry and visual arts with more than 199 participants. 5 of these workshops were commissioned by the Solent NHS Trust Learning and Therapy Centre with 56 participants. Online workshops clearly demonstrated that there was an appetite for engagement in creative activities, but this needed to be supported by adequate technology, platforms and resources.

Online resources

As a result of the many Zoom workshops, Art Asia has begun to collate and develop content and resources on its You tube Channel for usage by schools, individuals, communities and whoever wishes to use these. These are free and easily accessible to all.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE – Continued

Developing Talent

Art Asia is committed to supporting local emerging artists and provide the opportunities to showcase their work and performances to others. This work continues and has led to performances in music, dance and visual workshops with schools, arts organisations, music hubs and venues.

International Women's Day

This was held virtually on a Zoom platform on 24th March 2021 with the theme “Inspiring Women.” The event was well attended by a wide and diverse audience of more than 80 people on Zoom. Another 362 people were reached via live a broadcast on Facebook.

Commissioning of Mayflower 400 Project “*Belonging*”

Art Asia was commissioned by Southampton City Council to deliver a multi-dimensional Arts Project called *Belonging* as part of the Mayflower 400th year anniversary. *Belonging* is Art Asia’s interpretation of the Mayflower story, the contemporary re-telling of stories of individuals and communities who have made Southampton their home and a place where they feel they belong. These were captured in the form of song, music, words, poems, craft, colour, and sound into a multi-sensory art installation that represents a home or a site of belonging. The installation was open to the public between 17th-20th December 2020 in WestQuay shopping centre in Southampton with all Covid safety precautions embedded. The project proved to resonate with communities in Southampton and beyond. More than 315 people attended the installation in WestQuay, Southampton; 211 people attended the various workshops held virtually; there were more than 1094 visits on the YouTube channels for the workshops; 1043 contributions were received in the form of music, poetry, stories, images and paper boats that made up the panels and the narrative of the project. The online celebration event was attended by more than 130 people. The audience and participation went beyond Southampton and included London, Plymouth, Wales Edinburgh, Bournemouth, Winchester, Eastleigh, India, Kuwait, Australia, Malaysia, Canada and Senegal.

Solent University

Art Asia has continued to work with Southampton Solent University with their final year students in Festival Management. As part of their research work the students were commissioned to look at environmental strategies for the Mela festival as well as fundraising for the festival. Both organisations are carefully looking to see how practical opportunities could be embedded into the curriculum for the students to gain real life experiences in organising, programming and delivering an outdoor festival.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

The results for the year are as follows:

	<u>2020/21</u>	<u>2019/20</u>
	£	£
Surplus on general/unrestricted fund	106,420	6,806
Surplus/(deficit) on restricted revenue funds	28,654	-109
Deficit on restricted capital fund	- 424	- 252
	-----	-----
Overall surplus for the year	£134,650	-£6,445
	=====	=====

The charity made a surplus of £134,650 for the year compared to a deficit for the previous year. This has largely arisen through the charity having had to curtail its activities due to the Coronavirus pandemic and operating without a chief executive, saving event and payroll costs which would otherwise have arisen.

Income from charitable activities was £203,848 compared to £157,248 the year before. This was due to higher project income due to the Mayflower 400 project and the Transforming Leadership partnership grant. The revenue grant from Southampton City remained the same at £33,731 and the grant from the Arts Council England increased slightly from £95,827 to £97,590.

Cost of charitable activities decreased from £154,546 to £69,277. The reduction of costs is mostly due to there being no Mela Festival in the year due to the pandemic and lower support costs.

The surplus arising on the restricted revenue fund is largely due to the first grant being received for the Transforming Leadership project in the year, but the project did not start until April 2021, so the whole of the grant is carried forward to be spent next year.

The deficit on the restricted funds of £424 is due to the charge for depreciation on certain fixed assets purchased with the aid of grant funding in past years. The deficit on the restricted capital fund is the result of depreciation charged against capital grants that were received in previous years and has been absorbed by the fund brought forward.

Reserves policy

The charity has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the trustees where necessary, to fund future events, activities or capital expenditure for which the funds were received.

In view of the significant reduction in grant funding from Arts Council England for 2012/13 and beyond, the charity decided to retain funds from the 2010/11 and 2011/12 financial years to provide it with a reserve which will be allocated over future years in order to support its activities. Hence the charity is utilising some of these reserves each year in order to cover annual deficits on its general reserve.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Reserves policy - continued

The charity has maintained its National Portfolio Organisation (NPO) status with Arts Council England and continues to receive funding for the four years from 2018 to 2022. The directors consider it prudent to retain reserves of at least £90,000 in order to provide support for funding future costs increases in staffing and the Mela.

Risk assessment

The main operating risks associated with the charity are those associated with operating premises and the employment of staff. The company ensures that adequate insurance is in place and the directors are involved regularly in staff and premises matters. Its events are staged at premises operated by others, such as the Southampton City Council or the University of Southampton, thus mitigating risks such as health and safety and licensing to a large extent.

The main financial risks are the reliance on funding that is essentially fixed for the year, yet the operating income is uncertain, and the overriding risk of a reduction in funding from one of its major funders such as the Southampton City Council or Arts Council England. The directors keep the finances regularly under review at their meetings, with budgets and management accounts prepared during the year. The directors also work to maintain good relations with the funding bodies. Major projects, such as the Mela are not taken on unless there is adequate grant funding from ACE.

PLANS FOR THE FUTURE

A key target for 2021/22 is to secure funding from the Arts Council England for the “extension year” 2022/23 under the NPO programme announced by the Arts Council England. This will be followed by participation in the next NPO round of funding for the years beyond 2023.

Organisational Development

In preparation for the next round of NPO funding Art Asia will undertake an organisational development review looking at the business and financial model of the organisation including the governing structure that will support its work in the future. The work will be carried out with the support of independent consultants.

Investment in website development

The pandemic demonstrated very clearly that as an arts organisation, the company had to engage with its audience in a variety of ways. It needed to develop its digital reach in order to be more dynamic; from the making of work and how it's distributed, how people are made aware of and can learn more about it, through to the systems and processes used by organisation to do the work. As a first step, the Board commissioned a website design company to rehaul the existing website and make it fit for purpose for its present work and aspiration. This will also have implication for both staff and board training in the near future. The new website was launched in September 2021

Developing talent

Art Asia will continue to look at opportunities to promote the organisation and local artistic talent. To that end we are in discussion with Westquay in Southampton for a future collaboration with their community programming called the Elephant Parade.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

PLANS FOR THE FUTURE - Continued

Developing talent - continued

We are also exploring ways of encouraging emerging artists, especially in visual arts to demonstrate their work on virtual workshops to encourage confidence and engagement.

Women Leaders South West (WLSW)

The aim of the project is to look at the barriers facing woman as leaders in the arts sector. It is funded by the Arts Council England transforming Leadership Grant. The project also involves the WOW foundation, a global movement to celebrate women and girls. This project is run by a group of 8 female led arts organisations in the South West of England (one of which is Art Asia) and Southampton University's Business School. As part of the programme, Art Asia has recruited two women trainees who will be mentored and supported in their role. The project commenced in April 2021 and will be run until July 2022.

Partnerships

Art Asia recognises the value of partnerships and collaborations both locally and nationally with artists, venues and organisations to increase its profile and continue with its artistic and cultural activities. Art Asia has developed several key partnerships and projects nationally and regionally. Art Asia is now part of the mela partnership "Future Mela Projects" supported by the Arts Council England for three years (2018-2021). This partnership consists of thirteen members across the UK, delivering mela and other outdoor festivals in the country. The project is led by London based arts organisation, Nutkhut. The aim of the network is to strengthen the organisations that deliver Mela festivals across the country and support partners in developing necessary skills.

Art Asia has partnership agreements with Southampton Music Hub and Southampton Cultural Education Partnership (SCEP) which is a consortium of diverse organisations working together to grow and nurture creative and cultural education for all children and young people in the City.

Art Asia has a memorandum of understanding with Arts University Bournemouth (AUB) to provide production support for the delivery of the Mela Festival and to look at opportunities to engage students in the various aspects of the Mela delivery including volunteering, visual arts, production, marketing and fundraising.

Southampton City of Culture

Art Asia continues to work actively alongside other arts partners in supporting City of Southampton's aspiration to become the city of culture in 2025. In February 2021 it held a consultation meeting with BAME artists on their vision and barriers for engagement in the process. Art Asia, with MAST and Southampton City of Culture Team are to hold a gala evening of music with the world renowned Tabla maestro, Ustad Zakir Hussain in November 2021 at the MAST theatre in Southampton.

40th Anniversary Celebrations

In 2021 Art Asia celebrates its 40th Anniversary. The company will mark this occasion with a variety concert to be held at MAST Mayflower Theatre in November 2021. A series of workshops and events are planned to follow in subsequent months.

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the surplus or deficit of income over expenditure for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

INDEPENDENT EXAMINATION

The directors have decided to take advantage of the exemptions available to the charitable company and not have these accounts subjected to a statutory audit. Under the requirements of the Charities Act 2011 the company is required to have an Independent Examination instead, and the directors appointed Mr Robert Anthony to undertake this exercise.

COMPANIES ACT 2006

This report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

Dahlia Jamil
Secretary

Date: 8 November 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ART ASIA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

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

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 your 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 Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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.

Robert Anthony

Chartered Accountant
36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

Date: 10 November 2021

ART ASIA TRUST LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	<u>2020/21</u> £	<u>2019/20</u> £
INCOME			
Charitable activities	2	203,848	157,248
Other trading activities	3	-	3,500
		-----	-----
		203,848	160,748
		-----	-----
EXPENDITURE			
Charitable activities	4	69,277	154,546
		-----	-----
SURPLUS ON OPERATING ACTIVITIES		134,571	6,202
Bank interest received		79	243
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		134,650	6,445
Corporation Tax	8	-	-
		-----	-----
SURPLUS FOR THE YEAR AFTER TAXATION		134,650	6,445
Income and expenditure account brought forward		155,869	149,424
		-----	-----
BALANCE CARRIED FORWARD		£290,519	£155,869
		=====	=====

ART ASIA TRUST LIMITED (2964315)**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	<u>31.3.21</u> £	<u>31.3.20</u> £
FIXED ASSETS			
Tangible assets	9	1,863	1,258
		-----	-----
CURRENT ASSETS			
Debtors	10	22,488	4,941
Cash at bank and in hand		283,649	166,141
		-----	-----
		306,137	171,082
LIABILITIES			
Creditors: Amounts falling due within one year	11	17,481	16,471
		-----	-----
NET CURRENT ASSETS		288,656	154,611
		-----	-----
NET ASSETS		£290,519	£155,869
		=====	=====
FUNDS			
Restricted revenue funds (page 14)		86,527	57,873
Restricted capital funds (page 14)		411	835
		-----	-----
Total restricted funds		86,938	58,708
		-----	-----
Unrestricted funds:			
Undesignated	12	203,581	97,161
		-----	-----
TOTAL FUNDS		£290,519	£155,869
		=====	=====

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2021 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 12 to 22 were authorised for issue and approved by the Board of Directors on 8 November 2021 and signed by:

Directors: Shelagh Lee

Arvind Pandit

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2021 £	Total 2020 £
Income from:					
Charitable activities	141,698	62,150	-	203,848	157,248
Other trading activities	-	-	-	-	3,500
Investment income:					
Bank interest	79	-	-	79	243
	-----	-----	-----	-----	-----
Total	141,777	62,150	-	203,927	160,991
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	35,357	33,496	424	69,277	154,546
	-----	-----	-----	-----	-----
Net surplus/(expenditure)	106,420	28,654	-424	134,650	6,445
Funds brought forward	97,161	57,873	835	155,869	149,424
	-----	-----	-----	-----	-----
Funds carried forward	£203,581	£86,527	£411	£290,519	£155,869
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	62	1,469	332	1,863	1,258
Debtors	2,830	19,658	-	22,488	4,941
Cash at bank	218,170	65,400	79	283,649	166,141
Less: Creditors	-17,481	-	-	-17,481	- 16,471
	-----	-----	-----	-----	-----
Total net assets	£203,581	£86,527	£411	£290,519	£155,869
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE****FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total 2020 £	Total 2019 £
Income from:					
Charitable activities	157,248	-	-	157,248	161,756
Other trading activities	-	3,500	-	3,500	4,460
Investment income:					
Bank interest	243	-	-	243	236
	-----	-----	-----	-----	-----
Total	157,491	3,500	-	160,991	166,452
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	150,685	3,609	252	154,546	171,199
	-----	-----	-----	-----	-----
Net surplus/(expenditure)	6,806	-109	-252	6,445	-4,747
Funds brought forward	90,355	57,982	1,087	149,424	154,171
	-----	-----	-----	-----	-----
Funds carried forward	£97,161	£57,873	£835	£155,869	£149,424
	=====	=====	=====	=====	=====
Analysis of net assets between funds:					
Tangible fixed assets	77	425	756	1,258	1,636
Debtors	4,941	-	-	4,941	5,991
Cash at bank	108,614	57,448	79	166,141	150,817
Less: Creditors	-16,471	-	-	-16,471	- 9,020
	-----	-----	-----	-----	-----
Total net assets	£97,161	£57,873	£835	£155,869	£149,424
	=====	=====	=====	=====	=====

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the financial statements are drawn up in accordance with the requirements of the Statement of Recommended Practice of Accounting by Charities (SORP), 2015 (second edition) issued by the Charity Commissioners.

The charity has taken advantage of the exemption provided by the new SORP and not included a cash flow statement in these financial statements.

Going concern

The directors, in assessing whether the company is a going concern, have paid particular attention to budgets drawn up to 31 March 2022, a period of less than 12 months from the date of approval of these accounts. The directors consider their review to be appropriate and that the financial statements have been drawn up on a going concern basis, given that some of the revenue grants upon which the company rely are given on an annual basis.

Income

Revenue grants are treated as income and included in the income and expenditure account in the year to which they relate. Grants received for general revenue purposes are treated as unrestricted funds; grants received that are specified by the donor for a specific purpose are treated as restricted funds. Grants received to fund the purchase of tangible fixed assets are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with this fund.

Fees and materials for project work, show ticket sales, equipment and studio hire are included net of VAT (where applicable) on a receivable basis. Where an event is arranged in partnership with another venue, such that the income and costs are shared, the income and costs are shown to include the relevant proportion attributable to Art Asia Trust Limited.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of these assets over their estimated useful life on the following bases:

Musical instruments	20% reducing balance
Office and computer equipment	25% reducing balance
Studio equipment	20% reducing balance

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Reserves

The company has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves, and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the directors where necessary, to fund future events, activities or capital expenditure for which the funds were received.

Allocation of support costs

In view of the small size of the charity, it is not practical to attempt to allocate staff time and other office related overheads between charitable activities, governance and activities for fund raising, and so all such costs have been allocated to the cost of charitable activities, these being by far the most predominant activity.

Pensions

Pension costs for contributions to defined contribution schemes are expensed to the income and expenditure account in the year they are paid.

Companies Act 2006

The directors have departed from the exact formats laid down by the Companies Act 2006 in order for the financial statements to give a true and fair view of the company's affairs.

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2020/21</u>	<u>2019/20</u>
	£	£
2. INCOME FROM CHARITABLE ACTIVITIES		
Unrestricted revenue grants from:		
Southampton City Council	33,731	33,731
Arts Council England, South East	97,590	95,827
	-----	-----
	131,321	129,558
	-----	-----
Event ticket sales and fees	-	995
Workshops, classes and educational projects	10,140	12,133
Mela income from stall pitches	-	14,329
Membership fees	237	233
	-----	-----
	10,377	27,690
	-----	-----
Total unrestricted income	141,698	157,248
Restricted income:		
Southampton City Council – Mayflower 400	34,931	-
Eastleigh Borough Council – Transforming Leadership Partnership Scheme grant	27,219	-
	-----	-----
Total restricted income	62,150	-
	-----	-----
Total charitable income	£203,848	£157,248
	=====	=====
3. OTHER TRADING ACTIVITIES		
Mela sponsorship, advertising and cost contributions	£-	£3,500
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2020/21</u>	<u>2019/20</u>
	£	£
4. COST OF CHARITABLE ACTIVITIES		
Staff costs (note 5)	10,300	11,838
Show costs: artist fees, venue hire and other direct costs	-	959
Mayflower 400 direct project costs	22,124	-
Mela costs	-405	89,499
Mela consultant	-	4,000
Workshops, classes and educational projects	13,650	19,670
Marketing for charitable activities (note 6)	8,707	6,875
Repairs and renewals	123	117
Travel and subsistence	1	823
Other support costs (note 7)	13,874	20,387
Depreciation	589	378
Loss on disposals	314	-
	-----	-----
	£69,277	£154,546
	=====	=====

5. STAFF COSTS

Salaries	10,000	11,538
Employer pension contributions	300	300
	-----	-----
	£10,300	£11,838
	=====	=====

The company had on average one part-time employee in both years. The directors did not receive any remuneration in either year.

No member of staff received emoluments totaling more than £60,000 in the year.

6. MARKETING COSTS FOR CHARITABLE ACTIVITIES

	<u>2020/21</u>	<u>2019/20</u>
	£	£
Mela publicity	-	5,675
Website	5,674	360
Project marketing	3,033	840
	-----	-----
	£8,707	£6,875
	=====	=====

ART ASIA TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>2020/21</u>	<u>2019/20</u>
	£	£
7. SUPPORT COSTS		
Establishment:		
Rent	3,416	3,426
Service charges	1,303	1,214
Rates and water	271	267
Light and heat	297	523
Insurance	1,491	1,688
Cleaning	408	388
Portable appliance testing	276	260
Repairs and renewals	25	-
	-----	-----
	7,487	7,766
	-----	-----
Other support costs:		
Freelance administration and bookkeeping	1,275	8,138
Stationery, postage and photocopying	425	985
Telephone and internet	1,320	1,094
Computer maintenance	2,117	-
Training – Directors	-	145
Subscriptions and journals	215	267
Sundries	10	280
Bad debts	-	445
	-----	-----
	5,362	14,794
	-----	-----
Governance		
Accountancy and Independent Examination	1,025	1,200
AGM expenses	-	66
	-----	-----
	1,025	1,266
	-----	-----
Total support costs	£13,874	£20,387
	=====	=====

8. CORPORATION TAX

The company is exempt to Corporation Tax on its excess of income over expenditure as a registered charity.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. TANGIBLE FIXED ASSETS

	Musical & studio equipment £	Office equipment £	Total £
COST			
At 1 April 2020	9,924	6,720	16,644
Additions	-	1,508	1,508
Disposals	-339	-1,763	-2,102
	-----	-----	-----
At 31 March 2021	9,585	6,465	16,050
	-----	-----	-----
 DEPRECIATION			
At 1 April 2020	9,417	5,969	15,386
Provided	103	486	589
Eliminated	-339	-1,449	-1,788
	-----	-----	-----
At 31 March 2021	9,181	5,006	14,187
	-----	-----	-----
 NET BOOK VALUE			
At 31 March 2021	£404	£1,459	£1,863
	=====	=====	=====
At 31 March 2020	£507	£751	£1,258
	=====	=====	=====
		<u>31.3.21</u>	<u>31.3.20</u>
		£	£

10. DEBTORS

Amounts falling due within one year:

Amounts owing for events, workshops and sponsorship	-	2,105
Grant receivable from Eastleigh Borough Council	19,658	-
Prepayments and accrued income	2,830	2,986
	-----	-----
	£22,488	£5,091
	=====	=====

There are no amounts falling due after more than one year.

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>31.3.21</u>	<u>31.3.20</u>
	£	£
11. CREDITORS		
Amounts falling due within one year:		
Operating creditors	2,897	3,780
Grants from National Lottery in advance	1,501	1,501
Income billed in advance	1,608	1,608
Other taxation and social security payable	3,153	2,180
Accruals and deferred income	8,322	7,402
	-----	-----
	£17,481	£16,471
	=====	=====

There are no amounts falling due after more than one year.

12. INCOME AND EXPENDITURE ACCOUNT

	£
Balance brought forward, unrestricted and undesignated	97,161
Surplus on unrestricted fund for the year (page 14)	106,420

Balance carried forward	£203,581
	=====

13. FINANCIAL COMMITMENTS

There is a commitment under the terms of the lease as at 31 March 2021 to pay a rent and service charges for the coming year of approximately £4,600.