

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.