

**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 13<sup>th</sup> 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](http://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 21<sup>st</sup> Century visual artist, Jeremy Bear, Sunara Begum and Dunstan Perera with that of 19<sup>th</sup> 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 Ustad 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:

	<b><u>2022/23</u></b>	<b><u>2021/22</u></b>
	<b>£</b>	<b>£</b>
(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 £
<b>Income from:</b>					
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
	-----	-----	-----	-----	-----
<b>Expenditure on:</b>					
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 £
<b>Income from:</b>					
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
	-----	-----	-----	-----	-----
<b>Expenditure on:</b>					
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)**

	<b><u>2022/23</u></b>	<b><u>2021/22</u></b>
	<b>£</b>	<b>£</b>
<b>2. INCOME FROM CHARITABLE ACTIVITIES</b>		
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
	=====	=====
<b>3. OTHER TRADING ACTIVITIES</b>		
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)**

	<b><u>2022/23</u></b>	<b><u>2021/22</u></b>
	<b>£</b>	<b>£</b>
<b>4. COST OF CHARITABLE ACTIVITIES</b>		
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 <sup>th</sup> 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
	-----	-----
	<b>£231,826</b>	<b>£152,078</b>
	=====	=====
<b>5. STAFF COSTS</b>		
Wages and salaries	69,297	43,481
Employers National Insurance	913	-
Employer pension contributions	1,705	1,154
Training	55	-
	-----	-----
	<b>£71,970</b>	<b>£44,635</b>
	=====	=====

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**

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

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

	<u>2022/23</u>	<u>2021/22</u>
	£	£
<b>7. SUPPORT COSTS</b>		
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 £
<b>COST</b>			
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
	-----	-----	-----
 <b>DEPRECIATION</b>			
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
	-----	-----	-----
 <b>NET BOOK VALUE</b>			
At 31 March 2023	£73	£3,335	£3,408
	=====	=====	=====
At 31 March 2022	£146	£1,598	£1,744
	=====	=====	=====
		<b><u>31.3.23</u></b>	<b><u>31.3.22</u></b>
		£	£

**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)**

	<b><u>31.3.23</u></b>	<b><u>31.3.22</u></b>
	<b>£</b>	<b>£</b>
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

	<b>£</b>
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.