

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.