

ART ASIA TRUST LIMITED

02964315

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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Company number 2964315

Registered Charity number 1070019

ART ASIA TRUST LIMITED

COMPANY INFORMATION

Office premises and registered office:

Fairways House
Mount Pleasant Road
Northam
Southampton
SO14 0QB

Website:

www.artasia.org.uk

Bankers

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

Independent Examiner

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

DIRECTORS

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

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

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

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

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS - Continued

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

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

OBJECTIVES AND STRATEGIES

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

Arts Council England (ACE) NPO Funding

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Art Asia Southampton Mela Festival 2024

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

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

Participation and learning programmes

Educational activities

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

Regular classes in music and dance

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

Workshops

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

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Workshops – continued

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

Education and Outreach Projects Development

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

Isle of Wight Carnival Company

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

Portsmouth

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

Co-creating Public Space John Hansard Gallery: Mela Monument

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

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Education and Outreach Projects Development - Continued

Diwali Festival

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

International Women's Day

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

Other events and participation

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

Developing, nurturing and supporting talent

Artists

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

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Developing, nurturing and supporting talent - Continued

Community Groups

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

Supporting Young People

Solent University

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

Arts University Bournemouth (AUB)

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

Collaborations and Partnerships

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

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Collaborations and Partnerships - Continued

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

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

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

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

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

Organisational Development

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

The results for the year are as follows:

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

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

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

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

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

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

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

Reserves policy

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Reserves policy - continued

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

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

Risk assessment

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

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

PLANS FOR THE FUTURE

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

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

ART ASIA TRUST LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

PUBLIC BENEFIT STATEMENT

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

INDEPENDENT EXAMINATION

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

COMPANIES ACT 2006

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

BY ORDER OF THE BOARD

Dahlia Jamil
Secretary

Date: 23 October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ART ASIA TRUST LIMITED

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the "2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Anthony

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

Date: 23 October 2025

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

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

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

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

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

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

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

Directors:

Meena Vashisht
Sheelagh Lee

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

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

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

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

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting

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

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

Income

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

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

Tangible fixed assets

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

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

Reserves

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

Allocation of support costs

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

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES - continued

Pensions

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

Companies Act 2006

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

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

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

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

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

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

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

6. MARKETING COSTS FOR CHARITABLE ACTIVITIES

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

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

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

8. CORPORATION TAX

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

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

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

10. DEBTORS

Amounts falling due within one year:

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

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

ART ASIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

12. INCOME AND EXPENDITURE ACCOUNT

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

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

13. FINANCIAL COMMITMENTS

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