

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
CROYDON ACADEMY OF EASTERN ARTS**

BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

CROYDON ACADEMY OF EASTERN ARTS

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

CROYDON ACADEMY OF EASTERN ARTS

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to foster, encourage and provide opportunities for people of all ages to participate, increase their confidence and enjoy being involved in creative eastern arts activities. The trust has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit as published by the Charities Commission.

Achievements and Performance

The trustees are satisfied with the progress made during the year. The charity organised a number of events and activities incorporating all age groups and has successfully trained numerous students in performance arts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's achievements for the year are contained in the Annual Report and the trustees are satisfied with the progress made during the year.

FINANCIAL REVIEW

Financial position

Teachers' salaries and rent comprise the large recurring expenses of the charity. The board also monitors the charity's reserves to ensure that they are neither excessive nor in deficit. Similarly to last year, the charity generated a satisfactory financial outcome with net increase in funds. This was achieved with the support of its members, staff and volunteers, together with efficient financial management.

The trustees continue to review the administrative controls and systems to ensure that all sources of income are enhanced sufficiently to enable the future development of the Academy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The charity has a board of trustees that meet regularly and are responsible for the strategic direction and policy of the trust's work.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1070419

Principal address

65, Shirley Road,
Croydon
Surrey
CR0 7ES

CROYDON ACADEMY OF EASTERN ARTS

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Dr S Sivakumar President (resigned 4.12.21)
R Sivapooranan Treasurer (resigned 4.12.21)
R Sivachelvam Head of Projects (resigned 4.12.21)
V Sritharan Secretary (resigned 4.12.21)
Mrs R Ragulan Head of Education (resigned 4.12.21)
P Ganandran Head of Community (resigned 4.12.21)
S Ramalingam (appointed 4.12.21)
K Subramaniam (appointed 4.12.21)
C A Kailaya-Vasan (appointed 4.12.21)
Ms U I Prasanna (appointed 13.1.22)
K Arasaratnam (appointed 4.12.21)
S Bharaneetharan (appointed 4.12.21)

Independent Examiner

BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

CJRS GRANTS

The Charity had received CJRS Grants during the accounting period.

Approved by order of the board of trustees on27/11/2022 and signed on its behalf by:


C. A. KAILAYA VASAN
Trustee

**Independent Examiner's Report to the Trustees of
Croydon Academy of Eastern Arts**

Independent examiner's report to the trustees of Croydon Academy of Eastern Arts

I report to the charity trustees on my examination of the accounts of Croydon Academy of Eastern Arts (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


S S Arnold
Association of Chartered Certified Accountants
BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 27/1/2022

CROYDON ACADEMY OF EASTERN ARTS

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021**

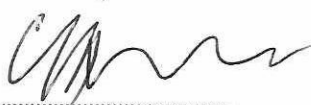
		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		10,368	2,399
Charitable activities			
resource expended		300	-
Other trading activities	3	31,665	76,963
Total		42,333	79,362
 EXPENDITURE ON			
Raising funds	4	7,347	7,093
Charitable activities			
resource expended		58,131	64,612
Other		2,689	16,848
Total		68,167	88,553
 NET INCOME/(EXPENDITURE)		(25,834)	(9,191)
 RECONCILIATION OF FUNDS			
Total funds brought forward		254,577	263,768
 TOTAL FUNDS CARRIED FORWARD		228,743	254,577

CROYDON ACADEMY OF EASTERN ARTS

**Statement of Financial Position
31 MARCH 2021**

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	342,307	342,896
CURRENT ASSETS			
Stocks	9	4,951	5,191
Debtors	10	7,890	14,558
Cash at bank and in hand		3,987	6,342
		<u>16,828</u>	<u>26,091</u>
CREDITORS			
Amounts falling due within one year	11	(2,989)	(10,506)
NET CURRENT ASSETS		<u>13,839</u>	<u>15,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>356,146</u>	<u>358,481</u>
CREDITORS			
Amounts falling due after more than one year	12	(127,403)	(103,904)
NET ASSETS		<u>228,743</u>	<u>254,577</u>
FUNDS	14		
Unrestricted funds		228,743	254,577
TOTAL FUNDS		<u>228,743</u>	<u>254,577</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.11.2022 and were signed on its behalf by:


.....

C. Kanaya-VASAN
Trustee

CROYDON ACADEMY OF EASTERN ARTS

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2021

1. CJRS GRANTS

The Charity had claimed CJRS Grants during the accounting period.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

CROYDON ACADEMY OF EASTERN ARTS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Land and Building

No depreciation is provided in respect of freehold land. No depreciation has been charged on the freehold property as the trustees consider that the policy of maintaining properties to a high standard would cause any depreciation potentially charged to be immaterial. As a result of the trustees' view regarding freehold property values, a full annual impairment review is carried out.

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Rental income	18,800	25,444
Fee income	11,626	26,702
Community Activities	999	23,791
Other income	240	1,026
	<u>31,665</u>	<u>76,963</u>

Rental income received from rooms let out by the charity's freehold property is received from unconnected tenants and is charged at open market fair rate. The remainder of the property is used by the charity.

4. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Support costs	7,107	-
	<u>7,107</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Staff	21	23
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,399
Other trading activities	76,963
Total	<u>79,362</u>
EXPENDITURE ON	
Raising funds	7,093
Charitable activities	
resource expended	64,612
Other	16,848
Total	<u>88,553</u>
NET INCOME/(EXPENDITURE)	<u>(9,191)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	263,768
TOTAL FUNDS CARRIED FORWARD	<u>254,577</u>

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>339,952</u>	<u>14,976</u>	<u>354,928</u>
DEPRECIATION			
At 1 April 2020	-	12,032	12,032
Charge for year	-	589	589
	<u>-</u>	<u>12,621</u>	<u>12,621</u>
At 31 March 2021	-	12,621	12,621
NET BOOK VALUE			
At 31 March 2021	<u>339,952</u>	<u>2,355</u>	<u>342,307</u>
At 31 March 2020	<u>339,952</u>	<u>2,944</u>	<u>342,896</u>

The estimated fair value of the freehold property as of the year end was £544000.

9. STOCKS

	31.3.21 £	31.3.20 £
Finished goods	<u>4,951</u>	<u>5,191</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	7,230	6,791
Other debtors	-	7,107
Prepayments	660	660
	<u>7,890</u>	<u>14,558</u>

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	346	3,760
Taxation and social security	105	-
Other creditors	2,538	6,746
	<u>2,989</u>	<u>10,506</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 13)	<u>127,403</u>	<u>103,904</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due between two and five years:		
Natwest Loan 6195	96,403	103,904
Natwest Loan - BBL	18,000	-
Members Loan	13,000	-
	<u>127,403</u>	<u>103,904</u>

14. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	254,577	(25,834)	228,743
	<u>254,577</u>	<u>(25,834)</u>	<u>228,743</u>
TOTAL FUNDS	<u>254,577</u>	<u>(25,834)</u>	<u>228,743</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	42,333	(68,167)	(25,834)
	<u>42,333</u>	<u>(68,167)</u>	<u>(25,834)</u>
TOTAL FUNDS	<u>42,333</u>	<u>(68,167)</u>	<u>(25,834)</u>

CROYDON ACADEMY OF EASTERN ARTS**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021****14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	263,768	(9,191)	254,577
TOTAL FUNDS	<u>263,768</u>	<u>(9,191)</u>	<u>254,577</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,362	(88,553)	(9,191)
TOTAL FUNDS	<u>79,362</u>	<u>(88,553)</u>	<u>(9,191)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

CROYDON ACADEMY OF EASTERN ARTS

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	(1)
CJRS Grants	9,318	-
Subscriptions	1,050	2,400
	<u>10,368</u>	<u>2,399</u>
Other trading activities		
Rental income	18,800	25,444
Fee income	11,626	26,702
Community Activities	999	23,791
Other income	240	1,026
	<u>31,665</u>	<u>76,963</u>
Charitable activities		
CJRS Grants	300	-
Total incoming resources	<u>42,333</u>	<u>79,362</u>
EXPENDITURE		
Other trading activities		
Opening stock	5,191	4,951
Purchases	-	740
Bad debts	-	6,593
Closing stock	(4,951)	(5,191)
	<u>240</u>	<u>7,093</u>
Charitable activities		
Wages	16,825	28,634
Other operating leases	800	18,143
Rent, rates and water	2,808	2,318
Insurance	999	975
Light and heat	1,709	1,991
Postage and stationery	439	1,513
Fixtures and fittings	589	736
	<u>24,169</u>	<u>54,310</u>
Other		
Repairs and maintenance	365	1,365
Service charges	-	11,955
Carried forward	365	13,320

CROYDON ACADEMY OF EASTERN ARTS**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21 £	31.3.20 £
Other		
Brought forward	365	13,320
Accountancy fees	400	1,700
Bank interest	1,924	1,829
	<u>2,689</u>	<u>16,849</u>
Support costs		
Finance		
Bank charges	143	130
Other 2		
Legal costs	40,926	10,171
Total resources expended	<u>68,167</u>	<u>88,553</u>
Net expenditure	<u>(25,834)</u>	<u>(9,191)</u>