

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
CROYDON ACADEMY OF EASTERN ARTS**

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

CROYDON ACADEMY OF EASTERN ARTS

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FOR THE YEAR ENDED 31 MARCH 2022**

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CROYDON ACADEMY OF EASTERN ARTS

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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

The objectives of the CAEA are to provide or assist in the provision of facilities to advance education, cultural heritage, and the furtherance of social inclusion and wellbeing, primarily within the Tamil community in the London Borough of Croydon and surrounding areas, to promote similar objectives which are deemed by law to be charitable and to provide or assist in the provisions of facilities for recreation and leisure time activities benefiting the community.

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 2022**

Trustees

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

Independent Examiner

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

Approved by order of the board of trustees on23 /09/2022..... and signed on its behalf by:



.....
Mr 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 2022.

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
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 23/09/2022

CROYDON ACADEMY OF EASTERN ARTS

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022**

		31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		3,165	10,368
Charitable activities			
resource expended		-	300
Other trading activities	2	38,646	31,665
Total		41,811	42,333
EXPENDITURE ON			
Raising funds		12,398	7,347
Charitable activities			
resource expended		29,441	58,131
Other		2,228	2,689
Total		44,067	68,167
NET INCOME/(EXPENDITURE)		(2,256)	(25,834)
RECONCILIATION OF FUNDS			
Total funds brought forward		228,743	254,577
TOTAL FUNDS CARRIED FORWARD		226,487	228,743

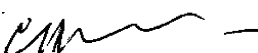
The notes form part of these financial statements

CROYDON ACADEMY OF EASTERN ARTS

**Statement of Financial Position
31 MARCH 2022**

		31.3.22	31.3.21
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	341,836	342,307
CURRENT ASSETS			
Stocks	7	-	4,951
Debtors	8	2,956	7,890
Cash at bank and in hand		13,008	3,987
		15,964	16,828
CREDITORS			
Amounts falling due within one year	9	(10,229)	(2,989)
NET CURRENT ASSETS		5,735	13,839
TOTAL ASSETS LESS CURRENT LIABILITIES		347,571	356,146
CREDITORS			
Amounts falling due after more than one year	10	(121,084)	(127,403)
NET ASSETS		226,487	228,743
FUNDS	12		
Unrestricted funds		226,487	228,743
TOTAL FUNDS		226,487	228,743

The financial statements were approved by the Board of Trustees and authorised for issue on **23/09/2022** and were signed on its behalf by:


.....
Mr C A Kailaya-Vasan - Trustee

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2022**

Basis of preparing the financial statements

Income

Expenditure

Tangible fixed assets

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.

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 considers 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.

CROYDON ACADEMY OF EASTERN ARTS**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022****2. OTHER TRADING ACTIVITIES**

	31.3.22	31.3.21
	£	£
Rental income	15,235	18,800
Fee income	12,377	11,626
Community Activities	1,995	999
Other income	9,039	240
	<u>38,646</u>	<u>31,665</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.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4. STAFF COSTS

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

	31.3.22	31.3.21
	14	21
Staff	<u>14</u>	<u>21</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,368
Charitable activities	
resource expended	300
Other trading activities	31,665
Total	<u>42,333</u>
EXPENDITURE ON	
Raising funds	7,347
Charitable activities	
resource expended	58,131
Other	2,689
Total	<u>68,167</u>

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME/(EXPENDITURE)

(25,834)

RECONCILIATION OF FUNDS

Total funds brought forward

254,577

TOTAL FUNDS CARRIED FORWARD

228,743

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021 and 31 March 2022	339,952	14,976	354,928
DEPRECIATION			
At 1 April 2021	-	12,621	12,621
Charge for year	-	471	471
At 31 March 2022	-	13,092	13,092
NET BOOK VALUE			
At 31 March 2022	339,952	1,884	341,836
At 31 March 2021	339,952	2,355	342,307

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

7. STOCKS

	31.3.22	31.3.21
	£	£
Finished goods	-	4,951

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	3,024	7,230
Prepayments and accrued income	(68)	-
Prepayments	-	660
	<u>2,956</u>	<u>7,890</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	-	346
Taxation and social security	89	105
Other creditors	10,140	2,538
	<u>10,229</u>	<u>2,989</u>

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 11)	121,084	127,403
	<u>121,084</u>	<u>127,403</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due between two and five years:		
Natwest Loan 6195	88,559	96,403
Natwest Loan - BBL	17,625	18,000
Members Loan	14,900	13,000
	<u>121,084</u>	<u>127,403</u>

12. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	228,743	(2,256)	226,487
	<u>228,743</u>	<u>(2,256)</u>	<u>226,487</u>
TOTAL FUNDS	<u>228,743</u>	<u>(2,256)</u>	<u>226,487</u>

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,811	(44,067)	(2,256)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	41,811	(44,067)	(2,256)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	254,577	(25,834)	228,743
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative 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)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	42,333	(68,167)	(25,834)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

CROYDON ACADEMY OF EASTERN ARTS

Detailed Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,635	-
CJRS Grants	-	9,318
Subscriptions	530	1,050
	<u>3,165</u>	<u>10,368</u>
Other trading activities		
Rental income	15,235	18,800
Fee income	12,377	11,626
Community Activities	1,995	999
Other income	9,039	240
	<u>38,646</u>	<u>31,665</u>
Charitable activities		
CJRS Grants	-	300
	<u>-</u>	<u>300</u>
Total incoming resources	41,811	42,333
EXPENDITURE		
Other trading activities		
Opening stock	4,951	5,191
Bad debts	7,447	-
Closing stock	-	(4,951)
	<u>12,398</u>	<u>240</u>
Charitable activities		
Wages	13,949	16,825
Rent Expense	6,748	800
Rates and Water	2,530	2,808
Insurance	1,002	999
Light and heat	1,661	1,709
Postage and stationery	492	439
Cultural Expenses	1,100	-
Fixtures and fittings	471	589
	<u>27,953</u>	<u>24,169</u>
Other		
Repairs and maintenance	-	365
Accountancy fees	400	400
Bank interest	1,828	1,924
	<u>2,228</u>	<u>2,689</u>

This page does not form part of the statutory financial statements

CROYDON ACADEMY OF EASTERN ARTS

Detailed Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
Support costs		
Management		
IT Cost	1,212	-
Finance		
Bank charges	276	143
Other 2		
Legal costs	-	40,926
Total resources expended	<u>44,067</u>	<u>68,167</u>
Net expenditure	<u>(2,256)</u>	<u>(25,834)</u>