

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
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 2023**

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CROYDON ACADEMY OF EASTERN ARTS

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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.

Related parties

There were no significant related party transactions during the accounting period ended 31 March 2023.

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 2023**

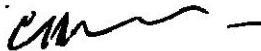
Trustees

Mr S Ramalingam Head of Finance
Mr K Subramaniam Head of Community
Mr C A Kailaya-Vasan President
Mrs U I Prasanna Head of Education
Mr K Arasaratnam Head of Projects
Mr S Bharaneetharan Secretary

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 on 9 October 2023 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 2023.

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').

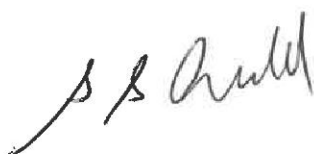
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

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

Date: 21.10.2023

CROYDON ACADEMY OF EASTERN ARTS

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		6,104	3,166
Other trading activities	2	39,249	22,310
Investment income	3	17,400	15,235
Total		62,753	40,711
EXPENDITURE ON			
Stocks and Bad Debt Write-off		-	12,398
Charitable activities			
resource expended		39,897	28,341
Other		3,800	2,228
Total		43,697	42,967
NET INCOME/(EXPENDITURE)		19,056	(2,256)
RECONCILIATION OF FUNDS			
Total funds brought forward		226,487	228,743
TOTAL FUNDS CARRIED FORWARD		245,543	226,487

The notes form part of these financial statements

CROYDON ACADEMY OF EASTERN ARTS

**Statement of Financial Position
31 MARCH 2023**

		31.3.23	31.3.22
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	341,459	341,836
CURRENT ASSETS			
Debtors	8	2,430	2,956
Cash at bank and in hand		29,645	13,008
		32,075	15,964
CREDITORS			
Amounts falling due within one year	9	(20,094)	(10,229)
NET CURRENT ASSETS		11,981	5,735
TOTAL ASSETS LESS CURRENT LIABILITIES		353,440	347,571
CREDITORS			
Amounts falling due after more than one year	10	(107,897)	(121,084)
NET ASSETS		245,543	226,487
FUNDS	12		
Unrestricted funds		245,543	226,487
TOTAL FUNDS		245,543	226,487

The financial statements were approved by the Board of Trustees and authorised for issue on 9 October 2023 and were signed on its behalf by:



Mr C A Kailaya-Vasan - Trustee

CROYDON ACADEMY OF EASTERN ARTS

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. 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

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.

Land and building

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 2023**

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Rental income	4,414	-
Fee income	15,129	12,377
Community Activities	10,392	1,995
Other income	9,314	7,938
	<u>39,249</u>	<u>22,310</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. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rent Income	17,400	15,235
	<u>17,400</u>	<u>15,235</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

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

	31.3.23	31.3.22
	16	14
Staff	<u>16</u>	<u>14</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,166
Other trading activities	22,310
Investment income	15,235
Total	<u>40,711</u>
EXPENDITURE ON	
Stocks and Bad Debt Write-off	12,398

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
resource expended	28,341
Other	2,228
Total	<u>42,967</u>
NET INCOME/(EXPENDITURE)	(2,256)
RECONCILIATION OF FUNDS	
Total funds brought forward	228,743
TOTAL FUNDS CARRIED FORWARD	<u><u>226,487</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>339,952</u>	<u>14,976</u>	<u>354,928</u>
DEPRECIATION			
At 1 April 2022	-	13,092	13,092
Charge for year	-	377	377
At 31 March 2023	<u>-</u>	<u>13,469</u>	<u>13,469</u>
NET BOOK VALUE			
At 31 March 2023	<u>339,952</u>	<u>1,507</u>	<u>341,459</u>
At 31 March 2022	<u>339,952</u>	<u>1,884</u>	<u>341,836</u>

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

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.3.23	31.3.22	
	£	£	
Trade debtors	2,430	3,024	
Prepayments and accrued income	-	(68)	
	<u>2,430</u>	<u>2,956</u>	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.3.23	31.3.22	
	£	£	
Taxation and social security	863	89	
Other creditors	19,231	10,140	
	<u>20,094</u>	<u>10,229</u>	
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	31.3.23	31.3.22	
	£	£	
Bank loans (see note 11)	107,897	121,084	
11. LOANS			
An analysis of the maturity of loans is given below:			
	31.3.23	31.3.22	
	£	£	
Amounts falling due between two and five years:			
Natwest Loan 6195	81,448	88,559	
Natwest Loan - BBL	14,149	17,625	
Members Loan	12,300	14,900	
	<u>107,897</u>	<u>121,084</u>	
12. MOVEMENT IN FUNDS			
	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	226,487	19,056	245,543
TOTAL FUNDS	<u>226,487</u>	<u>19,056</u>	<u>245,543</u>

CROYDON ACADEMY OF EASTERN ARTS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	62,753	(43,697)	19,056
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>62,753</u>	<u>(43,697)</u>	<u>19,056</u>

Comparatives for 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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>228,743</u>	<u>(2,256)</u>	<u>226,487</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,711	(42,967)	(2,256)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>40,711</u>	<u>(42,967)</u>	<u>(2,256)</u>

13. RELATED PARTY DISCLOSURES

There were no significant related party transactions during the accounting period ended 31 March 2023.

CROYDON ACADEMY OF EASTERN ARTS

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,564	2,636
Subscriptions	540	530
	<u>6,104</u>	<u>3,166</u>
Other trading activities		
Rental income	4,414	-
Fee income	15,129	12,377
Community Activities	10,392	1,995
Other income	9,314	7,938
	<u>39,249</u>	<u>22,310</u>
Investment income		
Rent Income	17,400	15,235
	<u>17,400</u>	<u>15,235</u>
Total incoming resources	62,753	40,711
EXPENDITURE		
Other trading activities		
Opening stock	-	4,951
Bad debts	-	7,447
	<u>-</u>	<u>12,398</u>
Charitable activities		
Wages	14,853	13,949
Rent Expense	17,682	6,748
Rates and Water	2,713	2,530
Insurance	1,024	1,002
Light and heat	2,696	1,661
Postage and stationery	-	492
Fixtures and fittings	377	471
	<u>39,345</u>	<u>26,853</u>
Other		
Accountancy fees	400	400
Bank interest	3,400	1,828
	<u>3,800</u>	<u>2,228</u>
Support costs		

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 2023**

	31.3.23 £	31.3.22 £
Support costs		
Management		
IT Cost	389	1,212
Finance		
Bank charges	163	276
Total resources expended	<u>43,697</u>	<u>42,967</u>
Net income/(expenditure)	<u><u>19,056</u></u>	<u><u>(2,256)</u></u>

This page does not form part of the statutory financial statements