

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
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 2024**

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**Report of the Trustees  
for the Year Ended 31 March 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 2024.

**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

**Report of the Trustees  
for the Year Ended 31 March 2024**

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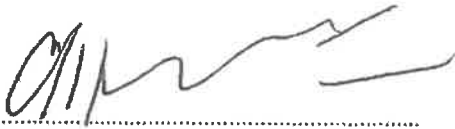
**Trustees**

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 Bharanectharan 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 16/10/24 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**

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**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 2024.

**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: 18/10/2024

Croydon Academy of Eastern Arts

Statement of Financial Activities  
for the Year Ended 31 March 2024

		31.3.24 Unrestricted fund £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		11,039	6,105
Other trading activities	2	33,679	39,248
Investment income	3	<u>22,272</u>	<u>17,400</u>
<b>Total</b>		<u>66,990</u>	<u>62,753</u>
<b>EXPENDITURE ON</b>			
Books		518	-
Charitable activities resource expended		40,285	39,897
Other		<u>9,822</u>	<u>3,800</u>
<b>Total</b>		<u>50,625</u>	<u>43,697</u>
<b>NET INCOME</b>		16,365	19,056
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		245,543	226,487
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>261,908</u>	<u>245,543</u>

The notes form part of these financial statements

Croydon Academy of Eastern Arts

Statement of Financial Position  
31 March 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	341,158	341,459
<b>CURRENT ASSETS</b>			
Debtors	8	1,290	2,430
Cash at bank and in hand		<u>18,329</u>	<u>29,645</u>
		19,619	32,075
<b>CREDITORS</b>			
Amounts falling due within one year	9	(8,384)	(20,094)
<b>NET CURRENT ASSETS</b>		<u>11,235</u>	<u>11,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		352,393	353,440
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(90,485)	(107,897)
<b>NET ASSETS</b>		<u>261,908</u>	<u>245,543</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>261,908</u>	<u>245,543</u>
<b>TOTAL FUNDS</b>		<u>261,908</u>	<u>245,543</u>

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

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

The notes form part of these financial statements

## 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.



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**2. OTHER TRADING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Rental income	5,736	4,414
Fee income	15,875	15,129
Community Activities	9,090	13,640
Other income	<u>2,978</u>	<u>6,065</u>
	<u><u>33,679</u></u>	<u><u>39,248</u></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**

	31.3.24	31.3.23
	£	£
Rent Income	22,270	17,400
Interest receivable	<u>2</u>	<u>-</u>
	<u><u>22,272</u></u>	<u><u>17,400</u></u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**5. STAFF COSTS**

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

	31.3.24	31.3.23
	<u>16</u>	<u>16</u>
Staff		

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

**Croydon Academy of Eastern Arts**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	6,105
Other trading activities	39,248
Investment income	<u>17,400</u>
<b>Total</b>	<u>62,753</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
resource expended	39,897
Other	<u>3,800</u>
<b>Total</b>	<u>43,697</u>
<b>NET INCOME</b>	19,056
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	226,487
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>245,543</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>339,952</u>	<u>14,976</u>	<u>354,928</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	13,469	13,469
Charge for year	<u>-</u>	<u>301</u>	<u>301</u>
At 31 March 2024	<u>-</u>	<u>13,770</u>	<u>13,770</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>339,952</u>	<u>1,206</u>	<u>341,158</u>
At 31 March 2023	<u>339,952</u>	<u>1,507</u>	<u>341,459</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 2024

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	<u>1,290</u>	<u>2,430</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	-	1
Taxation and social security	1,143	863
Other creditors	<u>7,241</u>	<u>19,230</u>
	<u>8,384</u>	<u>20,094</u>

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

	31.3.24	31.3.23
	£	£
Bank loans (see note 11)	<u>90,485</u>	<u>107,897</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due between two and five years:		
Natwest Loan 6195	75,076	81,448
Natwest Loan - BBL	10,909	14,149
Members Loan	<u>4,500</u>	<u>12,300</u>
	<u>90,485</u>	<u>107,897</u>

**12. MOVEMENT IN FUNDS**

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	245,543	16,365	261,908
	<u>245,543</u>	<u>16,365</u>	<u>261,908</u>
<b>TOTAL FUNDS</b>	<u>245,543</u>	<u>16,365</u>	<u>261,908</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	66,990	(50,625)	16,365
	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>66,990</u>	<u>(50,625)</u>	<u>16,365</u>

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	226,487	19,056	245,543
	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>226,487</u>	<u>19,056</u>	<u>245,543</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	62,753	(43,697)	19,056
	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>62,753</u>	<u>(43,697)</u>	<u>19,056</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 2024**

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	(1)	1
Donations	6,630	5,564
Subscriptions	<u>4,410</u>	<u>540</u>
	11,039	6,105
<b>Other trading activities</b>		
Rental income	5,736	4,414
Fee income	15,875	15,129
Community Activities	9,090	13,640
Other income	<u>2,978</u>	<u>6,065</u>
	33,679	39,248
<b>Investment income</b>		
Rent Income	22,270	17,400
Interest receivable	<u>2</u>	<u>-</u>
	<u>22,272</u>	<u>17,400</u>
<b>Total incoming resources</b>	66,990	62,753
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Books	518	-
<b>Charitable activities</b>		
Wages	17,158	14,853
Rent Expense	13,495	17,682
Rates and Water	4,415	2,713
Insurance	604	1,024
Light and heat	3,008	2,696
Fixtures and fittings	<u>301</u>	<u>377</u>
	38,981	39,345
<b>Other</b>		
Repairs and maintenance	4,100	-
Accountancy fees	400	400
Bank interest	<u>5,322</u>	<u>3,400</u>
	9,822	3,800

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 2024**

	31.3.24	31.3.23
	£	£
<b>Support costs</b>		
<b>Management</b>		
IT Cost	1,133	389
<b>Finance</b>		
Bank charges	<u>171</u>	<u>163</u>
Total resources expended	<u>50,625</u>	<u>43,697</u>
<b>Net income</b>	<u><u>16,365</u></u>	<u><u>19,056</u></u>

This page does not form part of the statutory financial statements