

ASIAN ARTS AGENCY

England & Wales · Charity number 1086229

Details

Other names AAA

Status Registered

Legal form Charitable company

Company number [03961654](#)

Registered 2001-04-20

Register [View on the Charity Commission register](#)

Contact

Address Asian Arts Agency
Royal Oak House
Royal Oak Avenue
Bristol
BS1 4GB

Phone 01179291110

Email info@asianartsagency.co.uk

Website www.asianartsagency.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN ASIAN ARTS IN PARTICULAR AND NOT EXCLUSIVELY BY THE PROVISION OF TRAINING AND THE CO-ORDINATION AND DEVELOPMENT OF ASIAN ARTS EVENTS.

Activities: Asian Arts Agency is dedicated to raising the profile of Asian music and arts across Bristol, the Southwest region and throughout the UK. We aim to build and secure a place for Asian Arts within mainstream arts activity across Bristol and further afield.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BRISTOL, BATH AND NORTH EAST SOMERSET AND SOUTH GLOUCESTERSHIRE.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£740,272	£552,421	£760,972	8
2024-03-31	£588,504	£437,797	£573,121	5
2023-03-31	£363,364	£332,290	-	-
2022-03-31	£440,112	£298,042	-	-
2021-03-31	£271,637	£195,821	-	-

Trustees

Name	Role	Appointed
TIM CORUM	Chair	2014-01-03
ABDUL ISMAIL		2013-01-30
LYN MITCHELL PORTER		
SANDEEP MARWAH		

ASIAN ARTS AGENCY

England & Wales - Charity number 1086229

Accounts

REGISTERED COMPANY NUMBER: 03961654 (England and Wales)
REGISTERED CHARITY NUMBER: 1086229

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
ASIAN ARTS AGENCY

Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

ASIAN ARTS AGENCY

Contents of the Financial Statements
for the Year Ended 31 March 2025

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ASIAN ARTS AGENCY

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report and financial statements for the year ended 31 March 2024

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objectives are to mainstream Asian Arts in the South West of England and nationally.

The charity's mission, based in Bristol the Asian Arts Agency supports artists and practitioners to deliver traditional and contemporary South Asian arts, encouraging engagement from all communities and from venues in the South West and nationally.

Our key aims are:

- to encourage high quality South Asian arts practice in mainstream venues
- support professional development of South Asian artists
- bring international South Asian artists to the South West of England
- encourage innovation in South Asian arts practice and developments
- support contemporary, experimental and new work developed by British Asian artists
- celebrate and promote South Asian arts to the whole community
- enable communities to experience and participate in South Asian arts

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken to achieve the charity's objectives are the running of various events to allow Asian artists to showcase the Asian culture to all communities in the South West and nationally.

ASIAN ARTS AGENCY

Report of the Trustees for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Achievements and Performance

This year we strengthened our programme by increasing our reach, creating new programmes and building up new partnerships for the delivery on our work in Bristol, the Southwest and nationally to both South Asian communities and wider audiences.

Our programmes included producing and programming a range of national music tours with South Asian musicians, working with major music festivals, venues across the Southwest and nationally. Additionally we created new talent development opportunities for artists at all levels, including new programmes for emerging artists with training and development opportunities, educational music workshops and showcasing activity by children and young people in Bristol.

In total we delivered 38 live performances and events; 42 participatory workshops; one music festival; and three national tours. In total our programme involved working with 70 musicians and 130 freelancers creating more opportunities for South Asian musicians, artists and other creative people.

We presented and toured a range of national and international incoming artists including Ranjana Ghatak (music commission and live performance); Sitar player Niladri Kumar; Shahbaz Hussain; Roopa Panaser; flute player Rakesh Charusia; Chahat Mahmood Ali Qawwals; Malkit Singh; Rajasthani Folk musicians; and Pandit Vishwa Mohan Bhatt. We presented our work at a number of venues including Bristol Beacon; St. Georges Bristol; Curve Theatre Slough; Tung Liverpool; Southbank Centre London and at several venues in Oxford, Southampton, Cardiff and Newcastle.

Working with Children and Young People

We worked with local partners to support and deliver the 8th edition of the "Rhythm Utsav" which enabled over 40 children and young people to learn South Asian music and dance and showcase their talent in a final event performance in Bristol. This event was supported by a new music commission to inspire young people to work alongside professional musicians.

Funders and Supporters

Our relationship with Arts Council England and Bristol City Council remains strong both to deliver our activity and by inputting into the local and national cultural and arts development for the wider arts sector.

New Music Commissions and Support for Artists

We delivered talent development programme which enables the Agency to run new programmes to support emerging artist with training and development support and by providing new opportunities to create and perform their work. This activity is part of the ongoing Breaking Barriers programme we created to support South Asian musicians at various stages in their careers.

International research

We undertook research activity to explore increased international opportunities for British South Asian artists through music showcases and touring, supporting several artists as part of this process. We also held conversations with major arts bodies, including Arts Council England and the BPI, to explore future possibilities for international touring and cultural exchange, and we hope to see this work led to tangible activity in the future.

Diversity and Inclusion

Through our team, and with the support of our Board, we have continued to create new initiatives to increase support for South Asian musicians in the country. This includes taking part in development sessions with funding bodies and also through delivery programmes like Emerge and other music commissions.

ASIAN ARTS AGENCY

Report of the Trustees **for the Year Ended 31 March 2025**

Summary 2024/25 has been a successful year for Asian Arts Agency in strengthening our programme and creating new partnerships for our future work. This includes delivery of music performances; offering music commissions for artists; presenting new music to a wide range of audiences; and supporting children and young people through programmes like Rythmn Utsav.

FINANCIAL REVIEW

Financial review

The charity has a policy to hold reserves equal to six months' core expenditure. The charity's reserves of £760,972 (2024: £573,121) at the year, of which £426,356 (2024: £426,356 is restricted).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ASIAN ARTS AGENCY

Report of the Trustees for the Year Ended 31 March 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms L Porter
Mr A G K Ismail
Mr S Marwah
Mr T Corum

The appointment of trustees is a rigorous process. Trustees are recruited via a mix of open recruitment and invites depending on the experience and skills they have that are relevant to the role. Before appointment all trustees have to go through a thorough interview process to assess their suitability for the role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Key management remuneration during the year amounted to £79,150.

The trustees, who are also the directors of Asian Arts Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Company number
03961654 (England and Wales)

Registered Charity number
1086229

ASIAN ARTS AGENCY

Report of the Trustees
for the Year Ended 31 March 2025

Registered office
4th Floor, Royal Oak House
Royal Oak Avenue
Queen Square
Bristol
BS1 4GB

Trustees
T Corum Public Engagement Manager
A G Ismail Businessman
S Marwah Businessman
Ms L M Porter Retired

Company Secretary

Independent Examiner
Gyanchand Mungur FCCA
Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

Approved by order of the board of trustees on 30/12/2025 and signed on its behalf by:



.....
S Marwah - Trustee

**Independent Examiner's Report to the Trustees of
ASIAN ARTS AGENCY**

Independent examiner's report to the trustees of ASIAN ARTS AGENCY ('the Company')

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 requirements of the Companies Act 2006 ('the 2006 Act').

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.


Gyanchand Mungur FCCA

Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

Date: 30 DECEMBER 2025

ASIAN ARTS AGENCY

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		616,806	-	616,806	526,962
Other trading activities	2	<u>123,466</u>	<u>-</u>	<u>123,466</u>	<u>61,542</u>
Total		<u>740,272</u>	<u>-</u>	<u>740,272</u>	<u>588,504</u>
EXPENDITURE ON					
Raising funds	3	216,859	-	216,859	204,314
Other		<u>335,562</u>	<u>-</u>	<u>335,562</u>	<u>233,483</u>
Total		<u>552,421</u>	<u>-</u>	<u>552,421</u>	<u>437,797</u>
NET INCOME		187,851	-	187,851	150,707
Transfer from Unrestricted to Restricted		(150,000)	150,000	-	-
Total funds brought forward		<u>146,765</u>	<u>426,356</u>	<u>573,121</u>	<u>422,414</u>
TOTAL FUNDS CARRIED FORWARD		<u>184,616</u>	<u>576,365</u>	<u>760,972</u>	<u>573,121</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ASIAN ARTS AGENCY

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	8	1,536	-	1,536	3,072
CURRENT ASSETS					
Debtors	9	64,737	-	64,737	45,126
Prepayments and accrued income		5,367	-	5,367	5,367
Cash at bank and in hand		<u>734,268</u>	<u>-</u>	<u>734,268</u>	<u>542,540</u>
		804,372	-	804,372	593,033
CREDITORS					
Amounts falling due within one year	10	(44,936)	-	(44,936)	(22,984)
NET CURRENT ASSETS		<u>759,436</u>	<u>-</u>	<u>759,436</u>	<u>570,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>760,972</u>	<u>-</u>	<u>760,972</u>	<u>573,121</u>
NET ASSETS		<u>760,972</u>	<u>-</u>	<u>760,972</u>	<u>573,121</u>
FUNDS	11				
Unrestricted funds		184,436	-	184,436	146,765
Restricted funds			576,365	<u>576,356</u>	<u>426,356</u>
TOTAL FUNDS				<u>760,972</u>	<u>573,121</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

ASIAN ARTS AGENCY

Balance Sheet - continued
31 March 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30/12/2025 and were signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'S Marwah', with a horizontal line extending from the end of the signature.

.....
S Marwah - Trustee

The notes form part of these financial statements

ASIAN ARTS AGENCY

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

1. Accounting policies

Charity information

Asian Arts Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Royal Oak House, Royal Oak Avenue, Bristol, BS 1 4GB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Debtors are measured at the amount expected to be received by the charity.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

1.4 incoming resources

1 Accounting policies (Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

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. Liabilities are measured at the value of the expected economic outflow.

Expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs 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.

Computer equipment - 50% on cost

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events Core costs	8,932	5,195
Miscellaneous income	3,000	-
Artistic Programme	111,534	56,347
	<hr/>	<hr/>
	<u>123,466</u>	<u>61,542</u>

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Support costs	<u>192,514</u>	<u>204,314</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	<u>1,536</u>	<u>3,071</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. STAFF COSTS

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

	31.3.25	31.3.24
Administrative	3	3
Trustees	<u>1</u>	<u>2</u>
	<u>4</u>	<u>5</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	526,962	-	526,962
Other trading activities	<u>61,542</u>	<u>-</u>	<u>61,542</u>
Total	<u>588,504</u>	<u>-</u>	<u>588,504</u>
EXPENDITURE ON			
Raising funds	204,314	-	204,314

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Other	<u>233,483</u>	-	<u>233,483</u>
Total	<u>437,797</u>	-	<u>437,797</u>
 NET INCOME	 150,707	 -	 150,707
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>422,414</u>	-	<u>422,414</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>573,121</u>	 -	 <u>573,121</u>
 8. TANGIBLE FIXED ASSETS			Computer equipment £
COST			
At 1 April 2024 and 31 March 2025			<u>12,181</u>
DEPRECIATION			
At 1 April 2024			9,109
Charge for year			<u>1,536</u>
At 31 March 2025			<u>10,645</u>
NET BOOK VALUE			
At 31 March 2025			<u>1,536</u>
At 31 March 2024			<u>3,072</u>
 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.3.25	31.3.24
		£	£
Trade debtors		61,500	40,486
VAT		<u>3,237</u>	<u>4,640</u>
		<u>64,737</u>	<u>45,126</u>

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	31,153	21,539
Pension liability	10,913	(1,122)
Other creditors	1,070	(1,688)
Accrued expenses	1,800	4,255
	<u>44,936</u>	<u>22,984</u>

11. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds	146,765	37,851	184,616
Restricted Funds	<u>426,356</u>	<u>150,000</u>	<u>576,356</u>
TOTAL FUNDS	<u>573,121</u>	<u>187,851</u>	<u>760,972</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	740,272	(552,421)	187,851
	<u>740,272</u>	<u>(552,421)</u>	<u>187,851</u>
TOTAL FUNDS	<u>740,272</u>	<u>(552,421)</u>	<u>187,851</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds	105,095	41,670	146,765
Restricted funds	317,319	109,037	426,356
	<u>422,414</u>	<u>150,707</u>	<u>573,121</u>
TOTAL FUNDS	<u>422,414</u>	<u>150,707</u>	<u>573,121</u>

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	588,504	(437,797)	150,707
	<u>588,504</u>	<u>(437,797)</u>	<u>150,707</u>
TOTAL FUNDS	<u>588,504</u>	<u>(437,797)</u>	<u>150,707</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	422,414	338,558	760,972
	<u>422,414</u>	<u>338,558</u>	<u>760,972</u>
TOTAL FUNDS	<u>422,414</u>	<u>338,558</u>	<u>760,972</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,328,776	(990,218)	338,558
	<u>1,328,776</u>	<u>(990,218)</u>	<u>338,558</u>
TOTAL FUNDS	<u>1,328,776</u>	<u>(990,218)</u>	<u>338,558</u>

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

ASIAN ARTS AGENCY

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	3
Other general grants	<u>616,806</u>	<u>526,959</u>
	616,806	526,962
Other trading activities		
Fundraising events Core costs	8,932	5,195
Artistic activities	<u>114,534</u>	<u>56,347</u>
	<u>123,466</u>	<u>61,542</u>
Total incoming resources	740,272	588,504
EXPENDITURE		
Other		
Artist fees and expenses	303,312	195,002
Events	29,903	13,379
Sundries	102	-
Training	1,990	1,650
Professional fees	2,907	3,044
Travel and subsistence	<u>15,926</u>	<u>20,408</u>
	354,140	233,483
Support costs		
Management		
Administration costs	39,632	33,793
Information technology		
Repairs and renewals	339	-
Travel & Subsistence	-	879
Consultancy fees	<u>2,614</u>	<u>2,832</u>
	2,953	3,711
Human resources		
Wages	85,544	101,297
Social security	4,207	10,699
Carried forward	<u>89,751</u>	<u>111,996</u>

This page does not form part of the statutory financial statements

ASIAN ARTS AGENCY

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25	31.3.24
	£	£
Human resources		
Brought forward	89,751	111,996
Pensions	2,566	2,888
Rent and rates	27,898	21,082
Insurance	457	442
Software licences	<u>609</u>	<u>584</u>
	121,281	136,992
Other		
Telephone	3,030	2,620
Postage and stationery	662	-
Book-keeping	<u>840</u>	<u>5,913</u>
	4,532	8,533
Other 2		
Advertising	700	3,364
Subscription	1,511	756
Marketing costs	4,673	4,977
Publicity costs	<u>15,985</u>	<u>6,559</u>
	22,869	15,656
Other 3		
Computer equipment	1,536	3,072
Bank charges	<u>(60)</u>	<u>307</u>
	1,476	3,379
Governance costs		
Accountancy and legal fees	<u>5,539</u>	<u>2,250</u>
Total resources expended	<u>552,421</u>	<u>437,797</u>
Net income	<u>187,851</u>	<u>150,707</u>

This page does not form part of the statutory financial statements

ASIAN ARTS AGENCY

England & Wales - Charity number 1086229

Accounts

REGISTERED COMPANY NUMBER: 03961654 (England and Wales)
REGISTERED CHARITY NUMBER: 1086229

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
ASIAN ARTS AGENCY

Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

ASIAN ARTS AGENCY

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objectives are to mainstream Asian Arts in the South West of England and nationally.

The charity's mission, based in Bristol the Asian Arts Agency supports artists and practitioners to deliver traditional and contemporary South Asian arts, encouraging engagement from all communities and from venues in the South West and nationally.

Our key aims are:

- to encourage high quality South Asian arts practice in mainstream venues
- support professional development of South Asian artists
- bring international South Asian artists to the South West of England
- encourage innovation in South Asian arts practice and developments
- support contemporary, experimental and new work developed by British Asian artists
- celebrate and promote South Asian arts to the whole community
- enable communities to experience and participate in South Asian arts

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken to achieve the charity's objectives are the running of various events to allow Asian artists to showcase the Asian culture to all communities in the South West and nationally.

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

OBJECTIVES AND ACTIVITIES

Achievements and Performance

This year the Agency managed to resume delivery of our live performance programme after a long period of lockdown and uncertainty. We delivered 31 live performances which included coordinating music tours and working with festivals and venues both in the South West and nationally. In total our programme involved 56 musicians and 117 freelancers in delivering this work. We presented and toured a range of national and international incoming artistes including the premiere of UK-based Roopa Panaser's new work 'ATMA', presented live in Bristol and at the Barbican London (and released online); tours by World renowned musicians Shahid Pervez (India) and Rizwan Muazzam (Pakistan), nephews of Nusrat Fateh Ali Khan; and UK based violin player Jyotsna Srikanth. There is still some way to go in bringing stability back to our live music programme due to venues struggling with increased costs and re-building audiences after lockdowns, however we saw some encouraging signs of things coming back to a level of normality this year.

A major achievement was our successful Arts Council England application to secure NPO (revenue) funding for the next three years. This will help us to consolidate and increase the scale and depth of our work in future. In particular the Agency will be able to step up our support for the South Asian music sector through an increase in the number of live performances we present and support; new music commissions; and building on our work in supporting artistes by taking forward new initiatives informed by the Breaking Barriers project.

New Music Commissions and Support for Artistes

We continued our innovative Breaking Barriers programme which aims to support artistes from a South Asian background. This programme was devised to support musicians through the difficult time they faced due to venue closures and loss of live performance work opportunities during lockdowns. As part of this we launched our new 'Emerge' programme targeted at support emerging musicians and producers; we offered bursaries, training, and mentoring support to 8 musicians to gain a better understanding of the music sector and to plan and building their careers. Six training sessions were run including an introduction to the music sector and other sessions focused on digital marketing; Copyrights and royalties for recorded music; using social media; a final session around production and recording techniques will take place next year at Real World Studios in Wiltshire.

Live events

We delivered major performances with Grammy nominee Sarod player Amjad Ali Khan; UK-based artiste Jason Singh; Roopa Panaser; and arranged national tours with Jyotsna Srikanth; and Sufi artists from Pakistan, Rizwan Muazzam and sitar player Shahid Pervez. Our work was delivered at several venues including St. Georges Bristol, Glastonbury, Southampton, WOMAD Festival, and at King's Place and the Barbican in London. In total we reached audiences of more than 30,000 for our live events.

We also worked with Bristol-based Rythmn Utsav coordinating an event which offered opportunities for children and young people from Bristol to learn and showcase their talent.

Diversity and Inclusion

Addressing and advising on issues related to diversity and inclusion formed a key part of our work and we collaborated with several strategic bodies including Arts Council England; our long-term supporter, Bristol City Council; British Council, and WECA (West England Combined Authority). Led by our Director Jaswinder Singh, several discussions and meetings took place to increase diversity and inclusion in the arts sector.

Use of Digital Technology and Communication

The Agency is responding to the new opportunities offered by working digitally in a number of ways. We produced new online content to publish and promote on digital platforms; supported digital production and distribution through Breaking Barriers; and released a new music album with British sitarist Roopa Panaser. Her album entitled Subha (Morning) was an instant hit with the press and media and went straight into top 10 world music albums by Songlines magazine. In addition, we have made greater use of digital technology in promoting and publicising the Agency's work.

Summary

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

2022/23 has been a year of recovery following the negative impact of Covid on the music industry, and, in particular, the live music sector. We were able to resume our work in coordinating and presenting World class music to audiences around England; supporting UK-based musicians to create and promote new work digitally and via live performance; touring international artistes of the highest standing; and maintaining the Agency's presence as one of the leading promoter and supporter of South Asian music in the UK. We responded very positively to the challenges being faced by South Asian musicians with a new programme of artists support, which has resulted in several successful outcomes, the full impact of which will be felt over the next few years.

FINANCIAL REVIEW

Financial review

The charity has a policy to hold reserves equal to six months' core expenditure. The charity's reserves of £422,400 at the year ended 31 March 2023 meet this target of which £317,319 is restricted.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

ASIAN ARTS AGENCY (REGISTERED NUMBER: 03961654)

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms L Porter
Mr A G K Ismail
Mr S Marwah
Mr S R Singh MBE(ceased in September 2022)
Mr T Corum

The appointment of trustees is a rigorous process. Trustees are recruited via a mix of open recruitment and invites depending on the experience and skills they have that are relevant to the role. Before appointment all trustees have to go through a thorough interview process to assess their suitability for the role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Key management remuneration during the year amounted to £73,395

The trustees, who are also the directors of Asian Arts Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Company number

03961654 (England and Wales)

Registered Charity number

1086229

Registered office

4th Floor, Royal Oak House
Royal Oak Avenue
Queen Square
Bristol
BS1 4GB

ASIAN ARTS AGENCY
Report of the Trustees
for the Year Ended 31 March 2024

Registered office
4th Floor, Royal Oak House
Royal Oak Avenue
Queen Square
Bristol
BS1 4GB

Trustees
T Corum Public Engagement Manager
A G Ismail Businessman
S Marwah Businessman
Ms L M Porter Retired

Company Secretary

Independent Examiner
Gyanchand Mungur FCCA
Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

Approved by order of the board of trustees on 25/12/2024 and signed on its behalf by:



.....
S Marwah - Trustee

**Independent Examiner's Report to the Trustees of
ASIAN ARTS AGENCY**

Independent examiner's report to the trustees of ASIAN ARTS AGENCY ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 requirements of the Companies Act 2006 ('the 2006 Act').

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Gyanchand Mungur FCCA

Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

Date: 27 DECEMBER 2024.

ASIAN ARTS AGENCY

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		526,962	-	526,962	293,831
Other trading activities	2	61,542	-	61,542	69,519
Investment income	3	-	-	-	14
Total		<u>588,504</u>	<u>-</u>	<u>588,504</u>	<u>363,364</u>
EXPENDITURE ON					
Raising funds	4	204,314	-	204,314	145,591
Other		233,483	-	233,483	186,699
Total		<u>437,797</u>	<u>-</u>	<u>437,797</u>	<u>332,290</u>
Net gains on investments		-	-	-	2,383
NET INCOME		150,707	-	150,707	33,457
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		317,319	-	317,319	-
Net movement in funds		468,026	-	468,026	33,457
RECONCILIATION OF FUNDS					
Total funds brought forward		105,095	-	105,095	388,957
TOTAL FUNDS CARRIED FORWARD		<u><u>573,121</u></u>	<u><u>-</u></u>	<u><u>573,121</u></u>	<u><u>422,414</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ASIAN ARTS AGENCY

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024**

Surplus and Deficit Account 968

Posting discrepancies were found in the reserve accounts listed below. This is because the brought forward postings in the current year are not equal to the figures carried forward by IRIS at the end of last year. Please check your postings in the brought forward account for the surplus and deficit account 968.

	Unrestricted funds £	Total funds £
Brought forward - 968/1	105,095	105,095
Carried forward	422,414	422,414
Difference	<u>317,319</u>	<u>317,319</u>

Post to relevant accounts (see ICHA chart of accounts for further details)

The notes form part of these financial statements

ASIAN ARTS AGENCY (REGISTERED NUMBER: 03961654)

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	9	3,072	-	3,072	775
CURRENT ASSETS					
Debtors	10	45,126	-	45,126	33,130
Prepayments and accrued income		5,367	-	5,367	5,367
Cash at bank and in hand		542,540	-	542,540	395,304
		<u>593,033</u>	<u>-</u>	<u>593,033</u>	<u>433,801</u>
CREDITORS					
Amounts falling due within one year	11	(22,984)	-	(22,984)	(12,162)
NET CURRENT ASSETS		<u>570,049</u>	<u>-</u>	<u>570,049</u>	<u>421,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>573,121</u>	<u>-</u>	<u>573,121</u>	<u>422,414</u>
NET ASSETS		<u>573,121</u>	<u>-</u>	<u>573,121</u>	<u>422,414</u>
FUNDS	12				
Unrestricted funds:					
General fund				573,121	422,414
TOTAL FUNDS				<u>573,121</u>	<u>422,414</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

ASIAN ARTS AGENCY

Balance Sheet - continued
31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25/12/2024 and were signed on its behalf by:



.....
S Marwah - Trustee

The notes form part of these financial statements

ASIAN ARTS AGENCY

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

1. Accounting policies

Charity information

Asian Arts Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Royal Oak House, Royal Oak Avenue, Bristol, BS 1 4GB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

* 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Debtors are measured at the amount expected to be received by the charity.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

ASIAN ARTS AGENCY

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

1. ACCOUNTING POLICIES - continued

~ 1.4 incoming resources

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

~ 1.5 Resources expended

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. Liabilities are measured at the value of the expected economic outflow.

Expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs 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.

Computer equipment - 50% on cost

1.8 Taxation

The charity/charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events Core costs activity	5,195	7,511
	56,347	62,008
	<u>61,542</u>	<u>69,519</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	-	14
	<u>-</u>	<u>14</u>

ASIAN ARTS AGENCY

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

4. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Support costs	204,314	145,591
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	3,071	3,406
Surplus on disposal of fixed assets	-	(1,228)
	<u> </u>	<u> </u>

6. 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.

7. STAFF COSTS

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

	31.3.24	31.3.23
Administrative	3	-
Trustees	2	-
	<u> </u>	<u> </u>
	5	-
	<u> </u>	<u> </u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	293,831	-	293,831
Other trading activities	69,519	-	69,519
Investment income	14	-	14
	<u> </u>	<u> </u>	<u> </u>
Total	363,364	-	363,364
EXPENDITURE ON			
Raising funds	145,591	-	145,591
Other	186,699	-	186,699
	<u> </u>	<u> </u>	<u> </u>

ASIAN ARTS AGENCY

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Total	332,290	-	332,290
Net gains on investments	2,383	-	2,383
NET INCOME	33,457	-	33,457
RECONCILIATION OF FUNDS			
Total funds brought forward	388,957	-	388,957
TOTAL FUNDS CARRIED FORWARD	422,414	-	422,414
9. TANGIBLE FIXED ASSETS			
COST			Computer equipment £
At 1 April 2023			6,813
Additions			5,368
At 31 March 2024			12,181
DEPRECIATION			
At 1 April 2023			6,038
Charge for year			3,071
At 31 March 2024			9,109
NET BOOK VALUE			
At 31 March 2024			3,072
At 31 March 2023			775
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.3.24 £		31.3.23 £
Trade debtors	40,486		41,170
Other debtors	-		(8,068)
VAT	4,640		28
	45,126		33,130

ASIAN ARTS AGENCY

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	21,539	20,933
Pension liability	(1,122)	2,760
Other creditors	(1,688)	(15,686)
Accrued expenses	4,255	4,155
	<u>22,984</u>	<u>12,162</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	105,095	468,026	573,121
	<u>105,095</u>	<u>468,026</u>	<u>573,121</u>
TOTAL FUNDS	<u>105,095</u>	<u>468,026</u>	<u>573,121</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	588,504	(437,797)	317,319	468,026
	<u>588,504</u>	<u>(437,797)</u>	<u>317,319</u>	<u>468,026</u>
TOTAL FUNDS	<u>588,504</u>	<u>(437,797)</u>	<u>317,319</u>	<u>468,026</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	388,957	33,457	422,414
	<u>388,957</u>	<u>33,457</u>	<u>422,414</u>
TOTAL FUNDS	<u>388,957</u>	<u>33,457</u>	<u>422,414</u>

ASIAN ARTS AGENCY

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

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	363,364	(332,290)	2,383	33,457
TOTAL FUNDS	<u>363,364</u>	<u>(332,290)</u>	<u>2,383</u>	<u>33,457</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	388,957	501,483	890,440
TOTAL FUNDS	<u>388,957</u>	<u>501,483</u>	<u>890,440</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	951,868	(770,087)	319,702	501,483
TOTAL FUNDS	<u>951,868</u>	<u>(770,087)</u>	<u>319,702</u>	<u>501,483</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

ASIAN ARTS AGENCY

England & Wales - Charity number 1086229

Accounts

REGISTERED COMPANY NUMBER: 03961654 (England and Wales)
REGISTERED CHARITY NUMBER: 1086229

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
ASIAN ARTS AGENCY

Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

ASIAN ARTS AGENCY

Contents of the Financial Statements
for the Year Ended 31 March 2023

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ASIAN ARTS AGENCY
Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objectives are to mainstream Asian Arts in the South West of England and nationally.

The charity's mission, based in Bristol the Asian Arts Agency supports artists and practitioners to deliver traditional and contemporary South Asian arts, encouraging engagement from all communities and from venues in the South West and nationally.

Our key aims are:

- to encourage high quality South Asian arts practice in mainstream venues
- support professional development of South Asian artists
- bring international South Asian artists to the South West of England
- encourage innovation in South Asian arts practice and developments
- support contemporary, experimental and new work developed by British Asian artists
- celebrate and promote South Asian arts to the whole community
- enable communities to experience and participate in South Asian arts

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken to achieve the charity's objectives are the running of various events to allow Asian artists to showcase the Asian culture to all communities in the South West and nationally.

Achievements and Performance

This year the Agency managed to resume delivery of our live performance programme after a long period of lockdown and uncertainty. We delivered 31 live performances which included coordinating music tours and working with festivals and venues both in the South West and nationally. In total our programme involved 56 musicians and 117 freelancers in delivering this work. We presented and toured a range of national and international incoming artistes including the premiere of UK-based Roopa Panaser's new work 'ATMA', presented live in Bristol and at the Barbican London (and released online); tours by World renowned musicians Shahid Pervez (India) and Rizwan Muazzam (Pakistan), nephews of Nusrat Fateh Ali Khan; and UK based violin player Jyotsna Srikanth. There is still some way to go in bringing stability back to our live music programme due to venues struggling with increased costs and re-building audiences after lockdowns, however we saw some encouraging signs of things coming back to a level of normality this year.

A major achievement was our successful Arts Council England application to secure NPO (revenue) funding for the next three years. This will help us to consolidate and increase the scale and depth of our work in future. In particular, the Agency will be able to step up our support for the South Asian music sector through an increase in the number of live performances we present and support; new music commissions; and building on our work in supporting artistes by taking forward new initiatives informed by the Breaking Barriers project.

ASIAN ARTS AGENCY

Report of the Trustees for the Year Ended 31 March 2023

New Music Commissions and Support for Artistes

We continued our innovative Breaking Barriers programme which aims to support artistes from a South Asian background. This programme was devised to support musicians through the difficult time they faced due to venue closures and loss of live performance work opportunities during lockdowns. As part of this we launched our new 'Emerge' programme targeted at support emerging musicians and producers; we offered bursaries, training, and mentoring support to 8 musicians to gain a better understanding of the music sector and to plan and building their careers. Six training sessions were run including an introduction to the music sector and other sessions focused on digital marketing; Copyrights and royalties for recorded music; using social media; a final session around production and recording techniques will take place next year at Real World Studios in Wiltshire.

Live events

We delivered major performances with Grammy nominee Sarod player Amjad Ali Khan; UK-based artiste Jason Singh; Roopa Panaser; and arranged national tours with Jyotsna Srikanth; and Sufi artists from Pakistan, Rizwan Muazzam and sitar player Shahid Pervez. Our work was delivered at several venues including St. Georges Bristol, Glastonbury, Southampton, WOMAD Festival, and at King's Place and the Barbican in London. In total we reached audiences of more than 30,000 for our live events.

We also worked with Bristol-based Rythmn Utsav coordinating an event which offered opportunities for children and young people from Bristol to learn and showcase their talent.

Diversity and Inclusion

Addressing and advising on issues related to diversity and inclusion formed a key part of our work and we collaborated with several strategic bodies including Arts Council England; our long-term supporter, Bristol City Council; British Council, and WECA (West England Combined Authority). Led by our Director Jaswinder Singh, several discussions and meetings took places to increase diversity and inclusion in the arts sector.

Use of Digital Technology and Communication

The Agency is responding to the new opportunities offered by working digitally in number of ways. We produced new online content to publish and promote on digital platforms; supported digital production and distribution through Breaking Barriers; and released a new music album with British sitarist Roopa Panaser. Her album entitled Subha (Morning) was an instant hit with the press and media and went straight into top 10 world music albums by Songlines magazine. In addition, we have made greater use of digital technology in promoting and publicising the Agency's work.

Summary

2022/23 has been a year of recovery following the negative impact of Covid on the music industry, particularly, the live music sector. We were able to resume our work in coordinating and presenting World class music to audiences around England; supporting UK-based musicians to create and promote new work digitally and via live performance; touring international artistes of the highest standing; and maintaining the Agency's presence as one of the leading promoter and supporter of South Asian music in the UK. We responded very positively to the challenges being faced by South Asian musicians with a new programme of artists support, which has resulted in several successful outcomes, the full impact of which will be felt over the next few years.

ASIAN ARTS AGENCY

Report of the Trustees for the Year Ended 31 March 2023

Financial review

The charity has a policy to hold reserves equal to six months' core expenditure. The charity's reserves of £422,400 at the year ended 31 March 2023 meet this target of which £317,319 is restricted.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms L Porter

Mr A G K Ismail

Mr S Marwah

Mr S R Singh MBE (ceased in September 2022)

Mr T Corum

The appointment of trustees is a rigorous process. Trustees are recruited via a mix of open recruitment and invites depending on the experience and skills they have that are relevant to the role. Before appointment, all the trustees will have to go through a thorough interview process to assess their suitability for the role.

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Key management remuneration during the year amounted to £73,395

The trustees, who are also the directors of Asian Arts Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASIAN ARTS AGENCY

Report of the Trustees
for the Year 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 Company number
03961654 (England and Wales)

Registered Charity number
1086229

Registered office
4th Floor, Royal Oak House
Royal Oak Avenue
Queen Square
Bristol
BS1 4GB

Independent Examiner
Gyanchand Mungur FCCA
Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

Approved by order of the board of trustees on and signed on its behalf by:

S Marwah

.....
S Marwah - Trustee

ASIAN ARTS AGENCY
LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1086229
Company number	03961654
Registered office	4th Floor Royal Oak House Royal Oak Avenue Bristol United Kingdom BS 1 4GB
Independent examiner	Gyanchand Mungur FCCA Gynch Shaw Maurice & Co Chartered Certified Accountants Rear of No 2 SPM House Glenthorne Road Friern Barnet London N11 3HT

Independent Examiner's Report to the Trustees of
ASIAN ARTS AGENCY

Independent examiner's report to the trustees of ASIAN ARTS AGENCY ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 requirements of the Companies Act 2006 ('the 2006 Act').

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Gyanchand Mungur FCCA

Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

Date: 05 March 2024

ASIAN ARTS AGENCY

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		293,831	-	293,831	405,807
Other trading activities	2	69,519	-	69,519	34,292
Investment income	3	14	-	14	11
Total		<u>363,364</u>	<u>-</u>	<u>363,364</u>	<u>440,110</u>
EXPENDITURE ON					
Charitable activities:					
Share of support costs	4	145,591	-	145,591	128,708
Other		<u>186,699</u>	<u>-</u>	<u>186,699</u>	<u>169,333</u>
Total		<u>332,290</u>	<u>-</u>	<u>332,290</u>	<u>298,041</u>
Net gains on investments		<u>2,383</u>	<u>-</u>	<u>2,383</u>	<u>-</u>
NET INCOME		33,457	-	33,457	142,069
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>71,638</u>	<u>317,319</u>	<u>388,957</u>	<u>246,888</u>
TOTAL FUNDS CARRIED FORWARD		<u>105,095</u>	<u>317,319</u>	<u>422,414</u>	<u>388,957</u>

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

ASIAN ARTS AGENCY

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	8	775	-	775	3,859
CURRENT ASSETS					
Debtors	9	33,130	-	33,130	6,550
Prepayments and accrued income		5,367	-	5,367	2,633
Cash at bank and in hand		<u>395,304</u>	-	<u>395,304</u>	<u>379,216</u>
		433,801	-	433,801	388,399
CREDITORS					
Amounts falling due within one year	10	(12,162)	-	(12,162)	(3,301)
NET CURRENT ASSETS					
		<u>421,639</u>	-	<u>421,639</u>	<u>385,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		422,414	-	422,414	388,957
NET ASSETS					
		<u>422,414</u>	-	<u>422,414</u>	<u>388,957</u>
FUNDS					
	11				
Restricted funds				317,319	317,319
Unrestricted funds				<u>105,095</u>	<u>71,638</u>
TOTAL FUNDS					
				<u>422,414</u>	<u>388,957</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

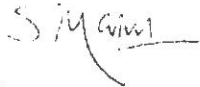
The notes form part of these financial statements

ASIAN ARTS AGENCY

Balance Sheet - continued
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small company regime.

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



1/3/2024

.....
S Marwah - Trustee

Company registration No: 0391654

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ASIAN ARTS AGENCY

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Charity information

Asian Arts Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Royal Oak House, Royal Oak Avenue, Bristol, BS 1 4GB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Debtors are measured at the amount expected to be received by the charity.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ASIAN ARTS AGENCY

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	145,591	-

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	3,406	3,860
Surplus on disposal of fixed assets	<u>(1,228)</u>	<u>-</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	405,807	-	405,807
Other trading activities	34,292	-	34,292
Investment income	<u>11</u>	<u>-</u>	<u>11</u>
Total	440,110	-	440,110
EXPENDITURE ON			
Charitable activities			
Share of support costs	128,708	-	128,708
Other	<u>169,333</u>	<u>-</u>	<u>169,333</u>
Total	<u>298,041</u>	<u>-</u>	<u>298,041</u>
NET INCOME	142,069	-	142,069
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>246,888</u>	<u>-</u>	<u>246,888</u>
TOTAL FUNDS CARRIED FORWARD	<u>388,957</u>	<u>-</u>	<u>388,957</u>

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. TANGIBLE FIXED ASSETS

		Computer equipment £
COST		
At 1 April 2022		
Additions		7,719
Disposals		1,551
		<u>(2,457)</u>
At 31 March 2023		<u>6,813</u>
DEPRECIATION		
At 1 April 2022		
Charge for year		3,860
Eliminated on disposal		3,406
		<u>(1,228)</u>
At 31 March 2023		<u>6,038</u>
NET BOOK VALUE		
At 31 March 2023		<u>775</u>
At 31 March 2022		<u>3,859</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
Trade debtors	£	£
Other debtors	41,170	2,176
VAT	(8,068)	2,458
	<u>28</u>	<u>1,916</u>
	<u>33,130</u>	<u>6,550</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
Trade creditors	£	£
Pension liability	20,933	-
Other creditors	2,760	-
Accrued expenses	(15,686)	288
	<u>4,155</u>	<u>3,013</u>
	<u>12,162</u>	<u>3,301</u>

ASIAN ARTS AGENCY

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds	71,638	33,457	105,095
Restricted funds	317,319	-	317,319
TOTAL FUNDS	<u>388,957</u>	<u>33,457</u>	<u>422,414</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	363,364	(332,290)	2,383	33,457
TOTAL FUNDS	<u>363,364</u>	<u>(332,290)</u>	<u>2,383</u>	<u>33,457</u>

Comparatives for movement in funds

	At 1.4.21 £	Net Movement in funds £	Transfer £	At 31.3.22 £
Unrestricted funds	68,624	142,069	(139,055)	71,638
Restricted funds	178,264	-	139,055	317,319
TOTAL FUNDS	<u>246,888</u>	<u>142,069</u>	<u>-</u>	<u>388,957</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	440,110	(298,041)	142,069
TOTAL FUNDS	<u>440,110</u>	<u>(298,041)</u>	<u>142,069</u>

ASIAN ARTS AGENCY

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfer £	At 31.3.23 £
Unrestricted funds	68,624	175,526	(139,055)	105,095
Restricted funds	178,264	-	139,055	317,319
TOTAL FUNDS	246,888	175,526	-	422,414

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

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds fund	803,474	(630,331)	2,383	175,526
TOTAL FUNDS	803,474	(630,331)	2,383	175,526

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

ASIAN ARTS AGENCY

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	6,326
Other general grants	293,831	399,481
	<u>293,831</u>	<u>405,807</u>
Other trading activities		
Fundraising events -Core costs	7,511	34,292
Fundraising for artistic activity	62,008	-
	<u>69,519</u>	<u>34,292</u>
Investment income		
Deposit account interest	14	11
	<u>14</u>	<u>11</u>
Total incoming resources	363,364	440,110
EXPENDITURE		
Artistic costs		
Artist fees and expenses		
Events	149,289	148,855
Organisational development	7,261	1,983
Sundries	-	7,206
Professional fees	-	11,289
Research and development costs	1,605	-
Travel and subsistence	1,500	-
	<u>27,044</u>	<u>-</u>
Support costs	186,699	169,333
Management		
Administration costs	7,431	-
Information technology		
Repairs and renewals	784	392
Travel & Subsistence	1,612	-
Consultancy fees	2,640	-
	<u>5,036</u>	<u>392</u>
Human resources		
Wages	85,018	94,785
Social security	4,000	5,056
Carried forward	89,018	99,841

This page does not form part of the statutory financial statements

ASIAN ARTS AGENCY

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
Human resources		
Brought forward		
Pensions	89,018	99,841
Rent and rates	3,120	-
Insurance	4,907	15,519
Software licences	455	467
	272	-
	<hr/>	<hr/>
	97,772	115,827
Office		
Telephone		
Postage and stationery	2,506	2,159
Book-keeping	-	75
	<u>4,315</u>	<u>2,740</u>
	6,821	4,974
Marketing and publicity costs		
Advertising	5,302	736
Subscription	999	540
Marketing costs	13,561	-
Publicity costs	<u>2,188</u>	<u>-</u>
	22,050	1,276
General and finance charges		
Computer equipment	3,406	3,860
Loss on sale of tangible fixed assets	(1,228)	-
Bank charges	<u>-</u>	<u>199</u>
	2,178	4,059
Governance costs		
Accountancy and legal fees	<u>4,303</u>	<u>2,180</u>
Total resources expended	<u>332,290</u>	<u>298,041</u>
Net income before gains and losses	31,074	142,069
Realised recognised gains and losses		
Exchange gains	<u>2,383</u>	<u>-</u>
Net income	<u><u>33,457</u></u>	<u><u>142,069</u></u>

This page does not form part of the statutory financial statements

ASIAN ARTS AGENCY

England & Wales - Charity number 1086229

Accounts

Charity Registration No. 1086229

Company Registration No. 03961654 (England and Wales)

ASIAN ARTS AGENCY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

tc accounts · tax · legal · financial planning

30-31 St.James Place
Mangotsfield
Bristol
United Kingdom
BS16 9JB

ASIAN ARTS AGENCY

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ASIAN ARTS AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L Porter Mr A G K Ismail Mr S Marwah Mr S R Singh MBE Mr T Corum
Secretary	Mr S Marwah
Charity number	1086229
Company number	03961654
Registered office	4th Floor Royal Oak House Royal Oak Avenue Bristol United Kingdom BS 1 4GB
Independent examiner	TC Group 30-31 St.James Place Mangotsfield Bristol United Kingdom BS16 9JB

ASIAN ARTS AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objectives are to mainstream Asian Arts in the South West of England and nationally.

The charity's mission, based in Bristol the Asian Arts Agency supports artists and practitioners to deliver traditional and contemporary South Asian arts, encouraging engagement from all communities and from venues in the South West and nationally.

Our key aims are:

- to encourage high quality South Asian arts practice in mainstream venues
- support professional development of South Asian artists
- bring international South Asian artists to the South West of England
- encourage innovation in South Asian arts practice and developments
- support contemporary, experimental and new work developed by British Asian artists
- celebrate and promote South Asian arts to the whole community
- enable communities to experience and participate in South Asian arts

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken to achieve the charity's objectives are the running of various events to allow Asian artists to showcase the Asian culture to all communities in the South West and nationally.

Achievements and performance

The ongoing pandemic has once again caused major disruption to our live events programme for the year ending 31 March 2022. In addition several planned forthcoming events have been cancelled or postponed due to lockdowns. Despite these challenges we have managed to adapt and deliver most of our work on digital platforms in the form of online performances this year.

New music commissions and support for artists

In response to our ongoing commitment to support artists and freelance practitioners, especially from a South Asian background, we were successful in developing a new interventionist project 'Breaking Barriers', offering music commissions to support artists in creating and recording new work. We secured a grant aid from Arts Council England and WECA to deliver this project and as a result we would be able to offer new opportunities to over fifty artists and freelance practitioners from a South Asian background. In particular we were able to support opportunities for established musicians/groups to record their work digitally at the prestigious Real World Studios. The project resulted in two new music albums, creation of five new works that were designed for presentation on online platforms; this was supported by two live performances of the new work created at Arnolfini in Bristol. Audiences were therefore able to engage with the work both online and at live performances at venues in the City. A further stage of the project in 2023 will provide training and mentoring support for emerging South Asian artists.

We are hoping to build on our new music commissioning programmes to create more opportunities for artists in the future.

Live events

A major achievement for our live events programme was presenting several successful events in November and December. The first, a live music event with Grammy Winner Zakir Hussain in Bristol, represented a major achievement for our work. The concert attracted an enthusiastic and supportive response from our audience. Other live events in December and March were also attended by nearly full capacity audiences at various venues. These featured several local artists including Bristol-based Durga Ramakrishnan, RSVP band and other nationally touring artists.

Other achievements include offering educational bursaries to artists to run online workshops for Children and Young people.

Diversity and Inclusion

This year, through our Director, we continued to have several ongoing discussions with strategic bodies and partners including Arts Council England, Bristol City Council and WECA, to secure more investment and support for South Asian artists. The work undertaken to support future policy and investment in communities by these major funders has made a positive impact. This will allow us to work continuously with a wider range of audiences and to increase our work with South Asian artists and South Asian communities both in South West and nationally.

Digital – We produced online concerts for audiences at digital platforms, offered new music commissions and created new content for online platforms to increase our engagement with artists and communities.

As mentioned above, we offered new music commissions for artists to record and make new work at Real World Studios. These fully-paid opportunities allowed artists to create new music and record for future release. Both the artists/groups involved have secured deals and opportunities to present their work to live audiences in the future, an important breakthrough for the artists.

In the future we are looking forward to having more clarity and stability in 2022/23 and to continue to deliver some touring activity with selected artists.

Financial review

The charity has a policy to hold reserves equal to six months' core expenditure. The charity's reserves of £389,600 at the year ended 31 March 2022 meet this target of which £317,961 is restricted.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms L Porter

Mr A G K Ismail

Mr S Marwah

Mr S R Singh MBE

Mr T Corum

The appointment of trustees is a rigorous process. Trustees are recruited via a mix of open recruitment and invites depending on the experience and skills they have that are relevant to the role. Before appointment all trustees have to go through a thorough interview process to assess their suitability for the role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Key management remuneration during the year amounted to £85,214

The trustees, who are also the directors of Asian Arts Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASIAN ARTS AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reference and Administrative Details

Full Name: Asian Arts Agency

Registered Company Number: 03961654 (England & Wales)

Registered Charity Number: 1086229

Registered Office: 4th Floor, Royal Oak House, Royal Oak Avenue, Bristol, BS1 4GB

Independent Examiner: TC Group, 30-31 St James Place, Mangotsfield, Bristol, BS16 9JB

The trustees' report was approved by the Board of Trustees.

.....
Mr S Marwah

Trustee

Dated: 29/12/2022

ASIAN ARTS AGENCY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ASIAN ARTS AGENCY

I report to the trustees on my examination of the financial statements of Asian Arts Agency (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 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 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

TC Group

TC Group

Edward Holcombe ACA
30-31 St.James Place
Mangotsfield
Bristol
BS16 9JB
United Kingdom

Dated: 29/12/2022

ASIAN ARTS AGENCY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	405,809	-	405,809	270,816
Other trading activities	3	34,292	-	34,292	778
Investments	4	11	-	11	43
Total income		<u>440,112</u>	<u>-</u>	<u>440,112</u>	<u>271,637</u>
Expenditure on:					
<u>Charitable activities</u>					
Charitable Activities	5	298,042	-	298,042	195,821
Total charitable expenditure		<u>298,042</u>	<u>-</u>	<u>298,042</u>	<u>195,821</u>
Net incoming resources before transfers		142,070	-	142,070	75,816
Gross transfers between funds		(139,055)	139,055	-	-
Net income for the year/ Net movement in funds		3,015	139,055	142,070	75,816
Fund balances at 1 April 2021		<u>68,624</u>	<u>178,264</u>	<u>246,888</u>	<u>171,072</u>
Fund balances at 31 March 2022		<u><u>71,639</u></u>	<u><u>317,319</u></u>	<u><u>388,958</u></u>	<u><u>246,888</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ASIAN ARTS AGENCY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		3,859		-
Current assets					
Debtors	10	9,184		58,242	
Cash at bank and in hand		379,216		242,844	
		<u>388,400</u>		<u>301,086</u>	
Creditors: amounts falling due within one year	11	<u>(3,301)</u>		<u>(54,198)</u>	
Net current assets			385,099		246,888
Total assets less current liabilities			<u>388,958</u>		<u>246,888</u>
Income funds					
Restricted funds			317,319		178,264
Unrestricted funds			71,639		68,624
			<u>388,958</u>		<u>246,888</u>

ASIAN ARTS AGENCY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

	2022		2021	
Notes	£	£	£	£

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29/12/2022

.....
Mr S Marwah
Trustee

Company Registration No. 03961654

1 Accounting policies

Charity information

Asian Arts Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Royal Oak House, Royal Oak Avenue, Bristol, BS 1 4GB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Debtors are measured at the amount expected to be received by the charity.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

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. Liabilities are measured at the value of the expected economic outflow.

Expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	2 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Taxation

The company is exempt from corporation tax on its charitable activities.

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Grants	405,809	270,816
	<u> </u>	<u> </u>

3 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Fundraising events	34,292	778
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	11	43
	<u> </u>	<u> </u>

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Charitable Activities 2022 £	Charitable Activities 2021 £
Artist fees and expenses	148,856	44,808
Events	1,983	1,723
Organisational development	7,206	8,511
Sundries	11,289	10,527
Training	-	34
	<hr/>	<hr/>
	169,334	65,603
Share of support costs (see note 6)	126,528	128,133
Share of governance costs (see note 6)	2,180	2,085
	<hr/>	<hr/>
	298,042	195,821
	<hr/> <hr/>	<hr/> <hr/>

ASIAN ARTS AGENCY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****6 Support costs**

	Support costs	Governance costs	2022	2021
	£	£	£	£
Wages	94,785	-	94,785	98,191
Social security	5,056	-	5,056	5,259
Rent and rates	15,519	-	15,519	14,810
Insurance	467	-	467	561
Repairs and renewals	392	-	392	644
Telephone	2,159	-	2,159	2,186
Postage and stationery	75	-	75	620
Bookkeeping	2,740	-	2,740	3,924
Advertising	736	-	736	-
Subscriptions	540	-	540	-
Bad debts	-	-	-	1,800
Depreciation	3,860	-	3,860	-
Bank charges	199	-	199	138
Accountancy and legal fees	-	2,180	2,180	2,085
	<u>126,528</u>	<u>2,180</u>	<u>128,708</u>	<u>130,218</u>
Analysed between				
Charitable activities	<u>126,528</u>	<u>2,180</u>	<u>128,708</u>	<u>130,218</u>

Governance costs includes payments to the independent examiners of £2,085 (2021- £2,020) for examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Employees	3	3
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£60,000 - £69,999	1	-
	<u> </u>	<u> </u>

9 Tangible fixed assets

	Computers
	£
Cost	
Additions	7,719
	<u> </u>
At 31 March 2022	7,719
	<u> </u>
Depreciation and impairment	
Depreciation charged in the year	3,860
	<u> </u>
At 31 March 2022	3,860
	<u> </u>
Carrying amount	
At 31 March 2022	3,859
	<u> </u>

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	2,177	64
Other debtors	4,374	2,207
Prepayments and accrued income	2,633	55,971
	<u>9,184</u>	<u>58,242</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	1,937
Other creditors	288	-
Accruals and deferred income	3,013	52,261
	<u>3,301</u>	<u>54,198</u>

12 Movement in funds

	Movement in funds				Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Unrestricted funds	68,624	440,112	(298,042)	(139,055)	71,639
Restricted funds	178,264	-	-	139,055	317,319
	<u>246,888</u>	<u>440,112</u>	<u>(298,042)</u>	<u>-</u>	<u>388,958</u>

13 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Tangible assets	3,859	-	3,859	-
Current assets/(liabilities)	67,780	317,319	385,099	246,888
	<u>71,639</u>	<u>317,319</u>	<u>388,958</u>	<u>246,888</u>

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ASIAN ARTS AGENCY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2022**

		2022		2021
	£	£	£	£
Donations and legacies				
Grants		405,809		273,316
Other trading activities				
Fundraising income		34,292		778
Investment Income				
Bank interest		11		43
		<hr/>		<hr/>
		440,112		274,137
Charitable Activities				
Artist fees and expenses	148,212		44,808	
Events	1,983		1,723	
Organisational development	7,206		8,511	
Sundries	11,289		10,527	
Training	-		34	
	<hr/>		<hr/>	
		168,690		65,603
Support costs				
Wages	94,785		98,191	
Social security	5,056		5,259	
Rent and rates	15,519		14,810	
Insurance	467		561	
Repairs and renewals	392		644	
Telephone	2,159		2,186	
Postage and stationery	75		620	
Bookkeeping	2,740		3,924	
Advertising	736		-	
Subscriptions	540		-	
Bad debts	-		1,800	
Depreciation	3,860		-	
Bank charges	199		138	
	<hr/>		<hr/>	
		126,528		128,133
Governance costs				
Accountancy and legal fees	2,180		2,085	
	<hr/>	2,180	<hr/>	2,085
Net income		142,714		78,316
		<hr/> <hr/>		<hr/> <hr/>

Document Activity Report

Document Sent Wed, 28 Dec 2022 12:17:14 GMT

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Approval Activity Summary

Sandeep Marwah Approved Thu, 29 Dec 2022 05:45:40 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Thu, 29 Dec 2022 05:45:37 GMT	Sandeep Marwah Approved the document
Thu, 29 Dec 2022 05:41:34 GMT	Sandeep Marwah viewed the document
Wed, 28 Dec 2022 13:27:52 GMT	Jaswinder Singh viewed the document
Wed, 28 Dec 2022 12:20:03 GMT	Document Sent

ASIAN ARTS AGENCY

England & Wales - Charity number 1086229

Accounts

Charity Registration No. 1086229

Company Registration No. 03961654 (England and Wales)

ASIAN ARTS AGENCY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

tc accounts · tax · legal · financial planning

30-31 St.James Place
Mangotsfield
Bristol
United Kingdom
BS16 9JB

ASIAN ARTS AGENCY

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Statement of financial activities	6
Balance sheet	7
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ASIAN ARTS AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L Porter Mr A G K Ismail Mr S Marwah Mr S R Singh MBE Mr T Corum
Secretary	Mr S Marwah
Charity number	1086229
Company number	03961654
Registered office	4th Floor Royal Oak House Royal Oak Avenue Bristol United Kingdom BS 1 4GB
Independent examiner	TC Group 30-31 St.James Place Mangotsfield Bristol United Kingdom BS16 9JB

ASIAN ARTS AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objectives are to mainstream Asian Arts in the South West of England and nationally.

The charity's mission, based in Bristol the Asian Arts Agency supports artists and practitioners to deliver traditional and contemporary South Asian arts, encouraging engagement from all communities and from venues in the South West and nationally.

Our key aims are:

- to encourage high quality South Asian arts practice in mainstream venues
- support professional development of South Asian artists
- bring international South Asian artists to the South West of England
- encourage innovation in South Asian arts practice and developments
- support contemporary, experimental and new work developed by British Asian artists
- celebrate and promote South Asian arts to the whole community
- enable communities to experience and participate in South Asian arts

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities undertaken to achieve the charity's objectives are the running of various events to allow Asian artists to showcase the Asian culture to all communities in the South West and nationally.

Achievements and performance

The ongoing pandemic has caused major disruption to all of the events planned during the year ended 31 March 2021 meaning all events were cancelled or postponed for future dates. We were able to respond by rescheduling and increasing our focus to support artists and individuals through online activity, offering bursaries, helping them to apply for new funding schemes to sustain their practice. Additionally the Agency through its Director/CEO played a major role working with the Arts Sector, funding bodies, venues and Local Authorities to develop new funding and grants schemes to support the Arts Sector and in particular artists Agency work with. The Agency also played a major part in the post BLM schemes by lobbying more investment in South Asian communities and artists.

The Agency conducted the Surveys to understand the impact of pandemic on Arts Sector. This enabled Agency to develop a new project to create multiple level of new music commissions to support artists. This would be delivered in the next year. The Agency is optimistic that in the near future events will continue as planned and Asian Arts Agency can have its best events yet.

Financial review

The charity has a policy to hold reserves equal to six months' core expenditure. The charity's reserves of £246,888 at the year ended 31 March 2021 meet this target of which £178,264 is restricted.

ASIAN ARTS AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms L Porter

Mr A G K Ismail

Mr S Marwah

Mr S R Singh MBE

Mr T Corum

The appointment of trustees is a rigorous process. Trustees are recruited via a mix of open recruitment and invites depending on the experience and skills they have that are relevant to the role. Before appointment all trustees have to go through a thorough interview process to assess their suitability for the role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Key management remuneration during the year amounted to £84,869.

The trustees, who are also the directors of Asian Arts Agency for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASIAN ARTS AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Details

Full Name: Asian Arts Agency

Registered Company Number: 3961654 (England & Wales)

Registered Charity Number: 1086229

Registered Office: 4th Floor, Royal Oak House, Royal Oak Avenue, Bristol, BS1 4GB

Independent Examiner: TC Group, 30-31 St James Place, Mangotsfield, Bristol, BS16 9JB

The trustees' report was approved by the Board of Trustees.

Mr S Marwah

Trustee

Dated: 21 December 2021

ASIAN ARTS AGENCY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ASIAN ARTS AGENCY

I report to the trustees on my examination of the financial statements of Asian Arts Agency (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 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 Association of Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

TC Group

Angela Milne FCCA
30-31 St.James Place
Mangotsfield
Bristol
BS16 9JB
United Kingdom

Dated: 21 December 2021

ASIAN ARTS AGENCY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	270,816	-	270,816	292,870
Other trading activities	3	778	-	778	69,841
Investments	4	43	-	43	180
Total income		<u>271,637</u>	<u>-</u>	<u>271,637</u>	<u>362,891</u>
Expenditure on:					
<u>Charitable activities</u>					
Charitable Activities	5	195,821	-	195,821	343,694
Total charitable expenditure		<u>195,821</u>	<u>-</u>	<u>195,821</u>	<u>343,694</u>
Net incoming resources before transfers		75,816	-	75,816	19,197
Gross transfers between funds		(75,921)	75,921	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(105)</u>	<u>75,921</u>	<u>75,816</u>	<u>19,197</u>
Fund balances at 1 April 2020		<u>68,729</u>	<u>102,343</u>	<u>171,072</u>	<u>151,875</u>
Fund balances at 31 March 2021		<u><u>68,624</u></u>	<u><u>178,264</u></u>	<u><u>246,888</u></u>	<u><u>171,072</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ASIAN ARTS AGENCY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	58,242		15,432	
Cash at bank and in hand		242,844		161,708	
		<u>301,086</u>		<u>177,140</u>	
Creditors: amounts falling due within one year					
	10	(54,198)		(6,068)	
Net current assets			246,888		171,072
			<u>246,888</u>		<u>171,072</u>
Income funds					
Restricted funds			178,264		102,343
Unrestricted funds			68,624		68,729
			<u>246,888</u>		<u>171,072</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 December 2021

Mr S Marwah
Trustee

Company Registration No. 03961654

1 Accounting policies

Charity information

Asian Arts Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Royal Oak House, Royal Oak Avenue, Bristol, BS 1 4GB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Debtors are measured at the amount expected to be received by the charity.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies**(Continued)**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

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. Liabilities are measured at the value of the expected economic outflow.

Expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs 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.

1.6 Taxation

The company is exempt from corporation tax on its charitable activities.

2 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Grants	270,816	292,870
	<u> </u>	<u> </u>

3 Other trading activities

	Unrestricted funds	Total
	2021	2020
	£	£
Fundraising events	778	69,841
	<u> </u>	<u> </u>

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	43	180
	<u> </u>	<u> </u>

5 Charitable activities

	Charitable Activities	Charitable Activities
	2021	2020
	£	£
Artist fees and expenses	44,808	154,028
Events	1,723	3,288
Organisational development	8,511	15,192
Sundries	10,527	10,095
Training	34	138
	<u> </u>	<u> </u>
	65,603	182,741
Share of support costs (see note 6)	128,133	158,933
Share of governance costs (see note 6)	2,085	2,020
	<u> </u>	<u> </u>
	<u>195,821</u>	<u>343,694</u>

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Staff costs	103,450	-	103,450	130,500
Depreciation	-	-	-	5,336
Bank charges	138	-	138	271
Rent & rates	14,810	-	14,810	12,258
Insurance	561	-	561	785
Repairs & renewals	644	-	532	1,265
Telephone	2,186	-	2,186	3,108
Postage and stationery	620	-	620	284
Sundry expenses	-	-	-	-
Bad debts	1,800	-	1,800	-
Bookkeeping	3,924	-	3,924	5,126
Travel and subsistence	-	-	-	-
 Audit fees	 -	 2,085	 2,085	 2,020
	<u>128,133</u>	<u>2,085</u>	<u>130,218</u>	<u>160,953</u>
 Analysed between				
Charitable activities	<u>128,133</u>	<u>2,085</u>	<u>130,218</u>	<u>160,953</u>

Governance costs includes payments to the independent examiners of £2,085 (2020- £2,020) for examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	<u>3</u>	<u>4</u>

There were no employees whose annual remuneration was £60,000 or more.

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	64	3,149
Other debtors	2,207	3,918
Prepayments and accrued income	55,971	8,365
	<u>58,242</u>	<u>15,432</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,937	3,700
Other creditors	-	223
Accruals and deferred income	52,261	2,145
	<u>54,198</u>	<u>6,068</u>

11 Grants and deferred income

Deferred income relates to grants received to cover expenditure for events that were not completed at 31 March 2021.

12 Movement in funds

	Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds	68,729	274,137	(198,321)	(75,921)	68,624
Restricted funds	102,343	-	-	75,921	178,264
	<u>171,072</u>	<u>274,137</u>	<u>(198,321)</u>	<u>-</u>	<u>246,888</u>

ASIAN ARTS AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Current assets/(liabilities)	68,624	178,264	246,888	171,072
	<u>68,624</u>	<u>178,264</u>	<u>246,888</u>	<u>171,072</u>
	<u><u>68,624</u></u>	<u><u>178,264</u></u>	<u><u>246,888</u></u>	<u><u>171,072</u></u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

ASIAN ARTS AGENCY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020
	£	£	£	£
Donations and legacies				
Grants		273,316		292,870
Other trading activities				
Fundraising income		778		69,841
Investment Income				
Bank interest		43		180
		<u>274,137</u>		<u>362,891</u>
Charitable Activities				
Artist fees and expenses	47,308		154,028	
Events	1,723		3,288	
Organisational development	8,511		15,192	
Sundries	10,527		10,095	
Training	34		138	
		<u>68,103</u>		<u>182,741</u>
Support costs				
Wages	98,191		122,298	
Social security	5,259		8,202	
Rent and rates	14,810		12,258	
Insurance	561		785	
Repairs and renewals	644		1,265	
Telephone	2,186		3,108	
Postage and stationery	620		284	
Bookkeeping	3,924		5,126	
Bad debts	1,800		-	
Loss on sale of assets	-		5,336	
Bank charges	138		271	
		<u>128,133</u>		<u>158,933</u>
Governance costs				
Accountancy and legal fees	2,085		2,020	
		<u>2,085</u>		<u>2,020</u>
Net income		<u>75,816</u>		<u>19,197</u>
