

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

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## ASIAN ARTS AGENCY

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms L Porter Mr A G K Ismail Mr S Marwah Mr S R Singh MBE Mr T Corum
<b>Secretary</b>	Mr S Marwah
<b>Charity number</b>	1086229
<b>Company number</b>	03961654
<b>Registered office</b>	4th Floor Royal Oak House Royal Oak Avenue Bristol United Kingdom BS 1 4GB
<b>Independent examiner</b>	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**

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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.

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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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***

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**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**

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

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**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**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**

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

**3 Other trading activities**

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

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>43</u>	<u>180</u>

5 Charitable activities

	Charitable Activities 2021 £	Charitable Activities 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>65,603</u>	<u>182,741</u>
Share of support costs (see note 6)	128,133	158,933
Share of governance costs (see note 6)	2,085	2,020
	<u>195,821</u>	<u>343,694</u>

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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**9 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	171,072	274,137	(198,321)	-	246,888
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**13 Analysis of net assets between funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	£	£	£	£
<b>Donations and legacies</b>				
Grants		273,316		292,870
<b>Other trading activities</b>				
Fundraising income		778		69,841
<b>Investment Income</b>				
Bank interest		43		180
		<u>274,137</u>		<u>362,891</u>
<b>Charitable Activities</b>				
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></u>	68,103	<u></u>	182,741
<b>Support costs</b>				
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></u>	128,133	<u></u>	158,933
<b>Governance costs</b>				
Accountancy and legal fees	2,085		2,020	
	<u></u>	2,085	<u></u>	2,020
<b>Net income</b>		<u>75,816</u>		<u>19,197</u>