

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

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for the Year Ended 31 March 2024**

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

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.

**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
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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		588,504	-	588,504	363,364
EXPENDITURE ON					
Raising funds	4	204,314	-	204,314	145,591
Other		233,483	-	233,483	186,699
Total		437,797	-	437,797	332,290
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		573,121	-	573,121	422,414

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	5,195	7,511
activity	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>204,314</u>	<u>145,591</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>(1,228)</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>5</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
Total	<u>363,364</u>	<u>-</u>	<u>363,364</u>
EXPENDITURE ON			
Raising funds	145,591	-	145,591
Other	186,699	-	186,699
		-	

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			
			Computer equipment £
COST			
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
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
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
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.