

Apsara Arts

(A company limited by guarantee)

Report and Financial Statements

For the period
1 April 2022 to
31 March 2023

Charity no: 1103414

Company no: 05005716

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charitable Company Name: Apsara Arts

Charity Number: 1103414

Company Number: 05005716

Registered/Principal Office: 17 Fairholme Road, Croydon, Surrey, CR0 3PG

The Directors'/Trustees' who have served from 1 April 2022 until the date this report was approved are:

Directors/Trustees: Mrs A Patel – Chair
Mrs D Shah – Treasurer
Mrs R Gadher – Secretary

Company Secretary: Mrs R Gadher

Bankers NatWest Bank Plc, Whitgift Centre Croydon, CR9 3BQ

Independent Examiner: Maroof Adeoye (MBA, DChA, FCIE, MInstF)
Registered Charity Independent Examiner
Community Benefit Action CIC
30 Union Road, Croydon CR0 2XU

DIRECTORS'/CHARITY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The management committee are pleased to present their annual directors' report together with the unaudited financial statements and the independent examiner's report of the charitable company for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1 January 2016).

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 5 January 2004 and registered as a charity on 26 April 2004. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of the Management Committee

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee so appointed shall hold office only until the next following annual general meeting. All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Objectives and Activities

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

- The relief of poverty and distress amongst people of Asian descent;
- The advancement of education amongst people of Asian descent in particular, by the provision of Arts and Heritage projects;
- Any other purposes charitable by law, for the benefit of the Community, in particular, the promotion of social cohesion through the Arts.

Our main activities and who we try to help are described below and are undertaken to further our charitable purposes for the public benefit.

The Company is a charity that promotes shares and makes Asian arts and heritage accessible to all as means to improve quality of life within the community. We produce & deliver participatory projects of arts & heritage in community & educational settings so as to:

- Further their understanding of Asian Arts and Heritage
- Reduce isolation, empower them and raise their self-esteem
- Promote greater appreciation of Asian Arts and culture within and outside the Asian community and thereby breaking down barriers to community cohesion.

We thank all our staff and volunteers in helping us reach over 1500 people through our projects. We are grateful for their continued support and belief in what we do

We recruited a part time staff with support from the Sutton Community Fund to train new volunteers to help us in supporting our work with elderly Asian group. We ran several health and heritage programmes in engaging them in reducing isolations and improving their wellbeing. With the Croydon Neighbourhood programme, we worked with diverse Asian community groups in raising health awareness and providing more information in different Asian languages about Covid boosters.

The BBC Children in Need programme engaged children from the deprived areas and hard to reach communities to engage in Arts activities improving their confidence & mental health. Jack Petchey funds have opened doors for more young people in engaging in various arts activities chosen by them. We also supported a Croydon refugee programme in working with children on various arts and crafts programme. These activities have helped young people in dealing with some of the issues that they have faced in their lives. Evaluation and learning of this work will be incorporated in our future programme development.

Our Queen's Jubilee event, supported by Community fund, at Fairfield halls was a great success. We displayed a vibrant dance show involving local groups of all ages and professionals with accompanying craft, Bollywood dance and Henna workshops. The Mayor of Croydon attended the event and was a sold out event with 600 audiences.

We employed a part time staff through Postcode funding to develop our activities and programmes. We initiated activities around women and girls' health. The keeping fit programme for women funded by the National Lottery fund helped us in providing regular face to face dance workshops engaging BAME participants in improving their wellbeing and providing opportunity to socialise. We plan to build a long-term plan to continue with this work.

'I saw a God dance', a National heritage lottery volunteer led project, explored the 20 dance artists' journey in learning the Indian classical dance focussing on how the learning is passed on from teacher to student. The artists' stories resulted in documentary, an exhibition and a community celebration with talks and performances at the Museum of Croydon and Croydon Clocktower in March 2023 and over 800 people benefited through this programme.

Our challenges continue after the pandemic followed by cost of living crisis. We continue to stay updated with changing community situation and devising programme that meet their needs. We are also exploring opportunities to work in partnerships to reduce the costs and increase our learning and engagement with the wider community.

Public Benefit Statement

The management have considered Apsara Arts' activities and achievements for 2022/23 and its plans for 2023/24 against the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of the arts, culture, heritage or science.

Financial Review

Total receipts on unrestricted funds were £5208 (2022:£4300) and restricted grants of £141460 (2022:£115774) were also received and are detailed in the Financial Statements. The net result for the year was a deficit of £550 (2022:-£290) on unrestricted funds.

Reserve Policy

It is the charity policy to maintain a balance on unrestricted funds (if possible) which equates to at least three months unrestricted payments, equivalent to £1440 (2022:£1150), to cover applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The current level of reserves is therefore higher than is needed.

Deficit

There is no fund that is materially in deficit.

Accounting and Reporting Responsibilities of the management committee

Company law requires the Directors to prepare financial statements for each financial Period which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of the incoming resources and application of resources, including the income and expenditure of the charitable company, for the financial Period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors is responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and
- safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance with the prevailing law and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Accounting & and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) (effective January 2016)

This report has been prepared in accordance with the special provisions for small companies under Part XV of the Companies Act 2006.

This report was approved by the Directors on 8 December 2023, and is signed on their behalf by:



Mrs D Shah
Director/Trustee

INDEPENDENT EXAMINER'S REPORT

To the trustees of Apsara Arts

I report on the accounts of the company for the year ended 31 March 2023 that is set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006; and
 - which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Maroof Adeoye MBA DChA FCIE MInstF
Registered Independent Charity Examiner
Community Benefit Action CIC
Croydon, Surrey. CR0 2XU

Date: 8 December 2023

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Incoming resources from charitable activities					
Voluntary income	2	5208	141460	146668	120074
Investment income (Bank Interest)		-	-	-	-
Other income		-	0	-	-
Total incoming resources		5208	141460	146668	120074
Resources expended					
Cost of Generating Funds		-	-	-	-
Charitable activities	3	5208	118364	123572	101568
Governance	4	550	-	550	450
Total resources expended		5758	118364	124122	102018
Net incoming/(outgoing) resources		(550)	23096	22546	18056
Total funds brought forward		2990	39234	42224	24168
Total funds carried forward	8/9	2440	62330	64770	42224

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended 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.

The notes on pages 9 to 13 form an integral part of these accounts.

BALANCE SHEET as at 31 March 2023

			2023	2022
	Note	£	£	£
Fixed assets				
Tangible assets	5	-	6002	8003
Current assets				
Debtors		-		-
Cash at bank and in hand	6	<u>85774</u>	<u>36071</u>	
<i>total current assets</i>		85774	36071	
Current Liabilities				
Creditors:				
amounts falling due within one y	7	<u>27006</u>	<u>1850</u>	
Net current assets			58768	34221
Total Net Assets			<u>64770</u>	<u>42224</u>
The funds of the charity				
Unrestricted income funds	8/9		2440	2990
Restricted income funds	8/9		62330	39234
Total funds	8/9		<u>64770</u>	<u>42224</u>

For the Year ended 31 March 2023 the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,
- The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the director on 8 December 2023, and signed on their behalf by:



Mrs D Shah
Treasurer

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 March 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

- The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:
 - the Charities Act 2011;
 - the Companies Act 2006;
 - Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) (effective January 2015);No changes were made to the basis of preparation or to the previous year's accounts.
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- Changes to the basis of preparation – The accounts for the previous year were prepared in accordance with:
 - the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective April 2008)
 - the Charities SORP 2005 (2nd edition – May 2006).
- Changes to previous accounts – These are the charity's first financial statements to comply with FRS 102. The date of transition to FRS 102 is 01 April 2014. No adjustments or restatements were necessary other than those necessary to comply with the revised layout of the financial statements required by the Charities SORP (FRS 102).
- The charity meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost transaction value unless otherwise stated in the relevant accounting policy note(s).
- The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

(c) Grants, including grants for the purchase of fixed assets where applicable, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(d) Incoming resources from investments is included when receivable.

(e) Resources expended are recognised in the period in which they are incurred and allocated to the particular activity where the cost relates directly to that activity.

(f) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years. Items of equipment are capitalised where the purchase price exceed £300.

(g) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

(h) Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

(i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(j) Critical accounting estimates and judgements – The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates, i.e.:

- In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2) Voluntary Income

			2023	2022
	Unrestricted funds (£)	Restricted funds (£)	Total Funds (£)	£
Arts Council	-	0	0	15000
BBC CIN	-	10368	10368	9990
Postcode Lottery		17792	17792	0
ESC Lottery	-	5475	5475	6000
Community Action Sutton	-	15300	15300	6000
Croydon Council		19425	19425	0
Groundwork	-	4434	4434	2900
National Heritage Lottery	-	38372	38372	47964
London Community fund		10000	10000	0
Independent living	-	0	0	10200
Jack Petchey Fund	-	5400	5400	5545
National lottery	-	9894	9894	9675
Sutton Council & CCG		0	0	2500
Croydon neighbourhood	-	5000	5000	0
Donation/reimbursement	5208		5208	4300
	5208	141460	146668	120074

3) Resources Expended – Charitable activities

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Tutor/Artists & Recruitment fees	5000	62500	67500	48220
Hire of Premises, theatres, editing suits	0	7280	7280	6295
Travel, office & voluntary expenses	80	8877	8957	5316
Publicity, printing and marketing	0	6393	6393	5300
Materials for workshops/performance/film	128	31313	31441	32122
Equipment under £300	0	0	0	1197
Depreciation	0	2001	2001	2668
	0	0	0	450
	5208	118364	123572	101568

4) Resources Expended – Governance

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Independent Examination Fees	550	-	550	450
Other professional fees	-	-	-	-
	550	0	550	450

5) Tangible assets

	Office Equipment	2023 Total	2022
Cost	£	£	£
At 1 April 2022	16449	16449	8651
Additions	0	0	7798
Disposals	-	-	-
At 31 March 2023	16449	16449	16449
Depreciation			
At 1 April 2022	8446	8446	5778
Disposals	0	0	0
Charge this period	2001	2001	2668
At 31 March 2023	10447	10447	8446
Net book value			
At 31 March 2022			8003
At 31 March 2023	6002	6002	2873

6) Cash at bank and in hand

	2023 £	2022 £
Bank	85774	36066
Cash in hand	0	5
	85774	36071

7) Creditors

	2023 £	2022 £
Independent Examination	550	450
Other creditors & Accruals	8406	7640
Early termination of contract	18050	0
	27006	8090

8) Movements in funds

	Opening balance (£)	Incoming resources (£)	(Resources expended) £	Transfers £	Closing balance (£)
Unrestricted funds	2990	5208	5758	-	2440
Restricted funds	30234	141460	118364		62330
Total	33224	146668	124122		64770

9) Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Cash at bank and in hand	2990	82782	85772	36071
Other net assets (liabilities)	(550)	(20452)	(21002)	6153
	2440	62330	64770	42224

10) Trustee Remuneration & Related Party Transactions

No member of the directors received any remuneration during the year. No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

11) Taxation

As a charity, Apsara Arts is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12) Control

The ultimate controlling parties are the directors' / charity trustees' as stated on page 2.