

Apsara Arts

(A company limited by guarantee)

Report and Financial Statements

For the period
1 April 2023 to
31 March 2024

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 2023 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 2024

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 2024, 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 to reach over 8000 people through our projects. We are grateful for their continued support and belief in what we do

Apsara Arts were delighted to be participating and supporting the Borough of Culture projects and getting the Asian community groups engaged in diverse activities. As part of the Croydon Mela programming team, we were delighted to be providing family workshops and main stage performances reaching over 8000 people at the event. We also conducted an extensive research on Croydon artist of all music genres who contributed to the Croydon's rich Musical Heritage for the oral history programme for the 'Rewind' project.

'Something Old, Something New...' project explored Indian wedding traditions through community stories of three generation in charting changes in traditions and the influence of the Bollywood cinema. Through the screening of Indian films and community stories we selected five stories to curate an exhibition at the Croydon Library for six weeks. This was followed by creating a mock wedding celebratory community event where a 'bride' wore a recycled wedding dress made by the community group and a spectacular wedding altar created by school children. The event was part of the closing event of the Borough of Culture event. We engaged 30 artists and over 2000 people through this programme.

Through the BBC Children in Need programme and Jack Petchey funds, we opened doors for over 50 young people in engaging in various arts, drama and keeping fit activities chosen by them. 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 programmes initiated activities around Asian women and girls' engagement in Croydon and Sutton. This included keeping fit dance, mindfulness, arts and crafts activities and cultural festival events. Our winter engagement event on reducing vaccine hesitancy addressed myth busting and having positive conversations and raising awareness about vaccines. Our Walk and Talk programme have encouraged more women to engage in walking in Croydon parks and taking an interest in nature and experiencing its' benefits. All our face to face activities helped in improving participants' wellbeing, self-esteem and social interaction. We engaged over 200 people through these activities. We plan to build on a long-term plan to continue with this work.

Our challenges as an organisation continue in finding funds that pays for infrastructure to grow and support permanent staff and overheads. We have been fortunate in having dedicated volunteers with language skills. 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 2023/24 and its plans for 2024/25 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 £5950 (2023: £5208) and restricted grants of £82364 (2023: £141460) were also received and are detailed in the Financial Statements. The net result for the year was a surplus of £259 (2023: £550) 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 £1422 (2023: £1440), 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 4 November 2024, 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 2024 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.

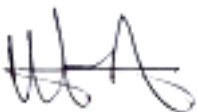
Basis of independent examiner's report

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: 4 November 2024

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
for the year ended 31 March 2024

		Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
	Note				
Incoming resources from charitable activities					
Voluntary income	2	5950	82364	88314	146668
Investment income (Bank Interest)		-	-	-	-
Other income		-	-	-	-
Total incoming resources		5950	82364	88314	146668
Resources expended					
Cost of Generating Funds		-	-	-	-
Charitable activities	3	5141	100911	106052	123572
Governance	4	550	0	550	550
Total resources expended		5691	100911	106602	124122
Net incoming/(outgoing) resources		259	(18547)	(18288)	22546
Total funds brought forward		2440	62330	64770	42224
Total funds carried forward	8/9	2699	43783	46482	64770

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 2024

			2024	2023
	Note	£	£	£
Fixed assets				
Tangible assets	5	-	4501	6002
Current assets				
Debtors		-		-
Cash at bank and in hand	6	53393		85774
<i>total current assets</i>		53393		91776
Current Liabilities				
Creditors:				
amounts falling due within one ye	7	11412		27006
Net current assets			41981	64770
Total Net Assets			46482	64770
The funds of the charity				
Unrestricted income funds	8/9		2699	2440
Restricted income funds	8/9		43783	62330
Total funds	8/9		46482	64770

For the Year ended 31 March 2024 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 4 November 2024, and signed on their behalf by:



Mrs D Shah
Treasurer

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 March 2024

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

			2024	2023
	Unrestricted Funds	Restricted funds (£)	Total Funds (£)	£
Arts Council	0	18572	18572	0
BBC CIN	0	10000	10000	10368
Postcode Lottery	0	0	0	17792
ESC Lottery	0	18167	18167	5475
Community Action Sutton	0	0	0	15300
Croydon Council	0	13434	13434	19425
Groundwork	0	2986	2986	4434
National Heritage Lottery	0	9585	9585	38372
London Community fund	0	0	0	10000
Sports England	0	7220	7220	0
Jack Petchey Fund	0	1900	1900	5400
National lottery	0	0	0	9894
CVA	0	500	500	0
Croydon neighbourhood	0	0	0	5000
Donation/reimbursement	5950	0	5950	5208
	5950	0	82364	146668

3) Resources Expended – Charitable activities

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Tutor/Artists & Recruitment fees	1750	47550	49300	67500
Hire of Premises, theatres, editing suits	0	9309	9309	7280
Travel, office & voluntary expenses	1091	11531	12622	8957
Publicity, printing and marketing	0	10460	10460	6393
Materials for workshops/performance/film	2300	20560	22860	31441
Equipment under £300	0	0	0	0
Depreciation	0	1501	1501	2001
	5141	100911	106052	123572

4) Resources Expended – Governance

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Independent Examination Fees	550	0	550	550
Other professional fees	0	0	0	0
	550	0	550	550

5) Tangible assets

	Office Equipment	2024 Total	2023
Cost	£	£	£
At 1 April 2023	16449	16449	16449
Additions	0	0	0
Disposals	0	0	0
At 31 March 2024	16449	16449	16449
Depreciation			
At 1 April 2023	10447	10447	8446
Disposals	0	0	0
Charge this period	1501	1501	2001
At 31 March 2024	11948	11948	10447
Net book value			
At 31 March 2023	6002	6002	6002
At 31 March 2024	4501	4501	

6) Cash at bank and in hand

	2024	2023
	£	£
Bank	53393	85774
Cash in hand	0	0
	53393	85774

7) Creditors

	2024	2023
	£	£
Independent Examination	550	550
Other creditors & Accruals	10862	8406
Early termination of contract	0	18050
	11412	27006

8) Movements in funds

	Opening balance (£)	Incoming resources (£)	(Resources expended) £	Transfers £	Closing balance (£)
Unrestricted funds					
Voluntary Income - Donations	2440	5950	5691	0	2699
	2440	5950	5691	0	2699
Restricted funds					
Grants/fundings	62330	82364	100911	0	43783
Total Restricted Funds	62330	82364	100911	0	43783
Total Funds	64770	88314	106602	0	46482

9) Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	2024 Total Funds £	2023 Total funds £
Cash at bank and in hand	3249	50144	53393	85772
Other net assets (liabilities)	(550)	(6361)	(6911)	(21002)
	2699	43783	46482	64770

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.