

# Apsara Arts

(A company limited by guarantee)

## Report and Financial Statements

For the period  
1 April 2024 to  
31 March 2025

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:** 50 High Street, Croydon, CR0 1YB

The Directors'/Trustees' who have served from 1 April 2024 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  
Accman and Co Accountants  
30 Union Road, Croydon CR0 2XU

## **DIRECTORS'/CHARITY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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 2025, 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 1000 people through our projects. We are grateful for their continued support and belief in what we do

Our Jack Petchey funds opened doors for over 40 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 health programmes through CVA focused on having health seminars and information events in engaging diverse Asians 55+ age group. These events have helped many in finding information about different services and how to use them for different health issues. There is still a lack of understanding for many due to language barriers and unable to use the Internet. We plan to build on this work to engage more people

Our programmes through postcode lottery & Croydon Council initiated activities around Asian women engagement in Croydon. This included keeping fit dance, mindfulness, arts and crafts activities and cultural festival events.

Our continuation of the 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 2024/25 and its plans for 2025/26 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 £4468 (2024: £5950) and restricted grants of £34084 (2024: £82364) were also received and are detailed in the Financial Statements. The net result for the year was a surplus of £77 (2024: £259) 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 £700 (2024: £700), 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 31 October 2025 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 2025 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 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  
Accman and Co Accountants  
Croydon, Surrey. CR0 2XU

Date: 31 October 2025

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including Income & Expenditure Account)**  
**for the year ended 31 March 2025**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>Funds</b>	<b>Funds</b>
				<b>£</b>	<b>£</b>
<b>Incoming resources from charitable activities</b>					
Voluntary income	2	4468	34084	38552	88314
Investment income (Bank Interest)		-	-	-	-
Other income		-	-	-	-
<b>Total incoming resources</b>		<b>4468</b>	<b>34084</b>	<b>38552</b>	88314
<b>Resources expended</b>					
Cost of Generating Funds		-	-	-	-
Charitable activities	3	3841	72206	76047	106052
Governance	4	550	0	550	550
<b>Total resources expended</b>		<b>4391</b>	<b>72206</b>	<b>76597</b>	106602
<b>Net incoming/(outgoing) resources</b>		<b>77</b>	<b>(38122)</b>	(38045)	(18288)
Total funds brought forward		2699	43783	46482	64770
<b>Total funds carried forward</b>	8/9	<b>2776</b>	<b>5661</b>	<b>8437</b>	46482

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 2025

			2025	2024
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	5	-	3784	4501
<b>Current assets</b>				
Debtors		-		-
Cash at bank and in hand	6	6003		53393
<i>total current assets</i>		6003		57894
<b>Current Liabilities</b>				
Creditors:				
amounts falling due within one ye	7	1350		11412
<b>Net current assets</b>			4653	46482
<b>Total Net Assets</b>			<b>8437</b>	46482
<b>The funds of the charity</b>				
Unrestricted income funds	8/9		2776	2699
Restricted income funds	8/9		5661	43783
<b>Total funds</b>	8/9		<b>8437</b>	46482

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 31 October 2025 and signed on their behalf by:



Mrs D Shah  
Treasurer

## **NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 March 2025**

### **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 (2<sup>nd</sup> 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**

		<b>2025</b>	<b>2024</b>
	<b>Restricted funds (£)</b>	<b>Total Funds (£)</b>	<b>£</b>
Arts Council	1852	1852	18572
BBC CIN	0	0	10000
Postcode Lottery	21080	21080	0
ESC Lottery	0	0	18167
Croydon Council	5756	5756	13434
Groundwork	1946	1946	2986
National Heritage Lottery	0	0	9585
Sports England	0	0	7220
Jack Petchey Fund	1900	1900	1900
CVA	1550	1550	500
Donation/reimbursement	4468	4468	5950
	<b>38552</b>	<b>38552</b>	<b>88314</b>

**3) Resources Expended – Charitable activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025 Total Funds</b>	<b>2024 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tutor/Artists & Recruitment fees	1600	34600	36200	49300
Hire of Premises, theatres, editing suits	0	5300	5300	9309
Travel, office & voluntary expenses	0	7397	7397	12622
Publicity, printing and marketing	0	4164	4164	10460
Materials for workshops/performance/film	2241	19483	21724	22860
Equipment under £300	0	0	0	0
Depreciation	0	1262	1262	1501
	<b>3841</b>	<b>72206</b>	<b>76047</b>	<b>106052</b>

**4) Resources Expended – Governance**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025 Total Funds</b>	<b>2024 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent Examination Fee	550	0	550	550
Other professional fees	0	0	0	0
	<b>550</b>	<b>0</b>	<b>550</b>	<b>550</b>

**5) Tangible assets**

	Office Equipment	2025 Total	2024
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2024	16449	<b>16449</b>	16449
Additions	545	<b>545</b>	0
Disposals	0	<b>0</b>	0
At 31 March 2025	<b>16994</b>	<b>16994</b>	<b>16449</b>
<b>Depreciation</b>			
At 1 April 2024	11948	<b>11948</b>	10447
Disposals	0	<b>0</b>	0
Charge this period	1262	<b>1262</b>	1501
At 31 March 2025	<b>13210</b>	<b>13210</b>	<b>11948</b>
<b>Net book value</b>			
At 31 March 2024	<b>4501</b>	<b>4501</b>	<b>4501</b>
At 31 March 2025	<b>3784</b>	<b>3784</b>	

**6) Cash at bank and in hand**

	2025	2024
	<b>£</b>	<b>£</b>
Bank	6001	53393
Cash in hand	1	0
	<b>6002</b>	<b>53393</b>

**7) Creditors**

	2025	2024
	<b>£</b>	<b>£</b>
Independent Examination	550	550
Other creditors & Accruals	800	10862
	<b>1350</b>	<b>11412</b>

**8) Movements in funds**

	Opening balance (£)	Incoming resources (£)	(Resources expended) £	Transfers £	Closing balance (£)
<b>Unrestricted funds</b>					
Voluntary Income - Donations	2699	4468	4391	-	2776
	2699	4468	4391	-	2776
<b>Restricted funds</b>					
various	43783	34084	72206		5661
	43783	34084	72206		5661
<b>Total</b>	<b>46482</b>	<b>38552</b>	<b>76597</b>		<b>8437</b>

**9) Analysis of net assets by fund**

	Unrestricted funds £	Restricted funds £	2025 Total Funds £	2024 Total funds £
Cash at bank and in hand	2304	3699	6003	53393
Other net assets (liabilities)	(550)	2984	2434	(6911)
	<b>1754</b>	<b>6683</b>	<b>8437</b>	<b>46482</b>

**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.