

Oriental Fine Arts Academy of London

Annual Report and Financial Statements

for the Year Ended 31 December 2024

MG Audit Services Limited
Chartered Accountants & Registered Auditors
166 College Road
Harrow
Middlesex
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Oriental Fine Arts Academy of London

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Oriental Fine Arts Academy of London

Reference and Administrative Details

Trustees	Mr P Niranjana
	Mr P Navendren
	Mrs A Vimaladasa
	Mr S Selvendran
	Mr M T Selvarajah
	Mr S Dawood
	Mr S Suresh
Principal Office	32 South Vale Drive Sudbury Hill Harrow Middlesex HA1 3PH
Charity Registration Number	1103602
Auditor	MG Audit Services Limited Chartered Accountants & Registered Auditors 166 College Road Harrow Middlesex HA1 1BH

Oriental Fine Arts Academy of London

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies outlined in Note 1, have been prepared to comply with OFAAL's governing document, the Charities Act 2011, and the "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 January 1, 2024.

Objectives and activities

Objects and aims

The trustees have diligently adhered to the duty outlined in section 17 of the Charities Act 2011, ensuring due regards to the public benefit guidance issued by the Commission. The principal objectives of OFAAL, as outlined in our constitution, encompass a broad spectrum of activities aimed at advancing education, promoting native language and cultures, and providing support to the community.

Public benefit statement

Public benefit remains central to our charitable activities. The two criteria defining public benefit—identifiable benefits and benefits to the public—have been carefully reviewed and addressed. The trustees have conducted the necessary evaluations and are pleased to confirm compliance with their duties.

Achievements and performance

Throughout 2024, OFAAL has been actively engaged in fulfilling its constitution's objectives and maintained a strong presence and delivered services to its members and the wider community.

Oriental Fine Arts Academy of London

Trustees' Report

Expanding Offerings and Cultural Preservation

OFAAL remains dedicated to fostering South Asian cultural heritage through teaching and examinations in various musical instruments and classical dance forms. The inclusion of Kuchipudi dance has not only attracted a wider South Asian audience but has continued to see a rise in non-Tamil speaking candidates, with many achieving high grades. We take pride in being a cultural cornerstone for the South Asian community in West London.

Community Engagement and Graduates and Ambassadors:

We take pride in being a cultural cornerstone for the South Asian community in West London. OFAAL Tamil and Advanced Fine Arts School, managed by our Head Master and Deputy Head Teacher, has become a centre of excellence. Our Fine Arts teachers, renowned in the UK and Europe, contribute significantly to cultural programs, competitions, and are sought-after judges and speakers at prestigious events. OFAAL graduates are now actively participating, volunteering, and serving as ambassadors for the charity.

Achievement and performance

Further milestone achievements of OFAAL during 2024

Accreditation with RSL (Rock School)

In 2024, our collaboration with RSL (Rock School) continued to thrive, with candidates taking grade 3 to 8 OFAAL examinations receiving OFQUAL accredited certificates. Grades 6 to 8 continue to earn UCAS points, positioning OFAAL advantageously in the market and benefiting hundreds of students in their university applications.

Public Benefits and Graduation Ceremonies

OFAAL is continually expanding its offerings and public benefits. We continue to offer additional Fine Arts subjects and conduct graduation ceremonies for those who have completed teachers' grades and Post-Diploma Levels. Furthermore, we are delighted to report a growing trend of students advancing their studies, with more and more candidates now starting to take post-diploma examinations, demonstrating a deepening commitment to the highest levels of the fine arts.

A major highlight of the year was the successful UK Graduation ceremony, which was conducted on 10 February 2024. Held in a style akin to reputable universities in the United Kingdom, the event was immensely successful, honouring our graduates and drawing thousands of attendees, including parents, music teachers, and distinguished guests. This successful event set the stage for continued global recognition.

Global Graduation Events

OFAAL's graduation ceremonies have maintained their international reach, with events planned or executed in Norway, Germany, and France during the reporting period, following the grand success of the ninth ceremony in Germany in October 2023.

Examination Growth and Post-Pandemic Recovery

The commitment of our community and the successful adaptation to online platforms during the prior period have translated into significant growth this year. The number of students taking Fine Arts examinations continues to grow each year.

Crucially, the number of students taking OFAAL exams gradually started to increase after COVID-19 issues, demonstrating a strong recovery from the global pandemic and reaffirming the relevance and quality of OFAAL's accredited programs. The trustees are gratified by this sustained growth, showcasing the increasing impact and relevance of OFAAL in the community.

Oriental Fine Arts Academy of London

Trustees' Report

The Pillars of Our Success: Volunteers

We are profoundly grateful to our volunteer community. We use many dedicated volunteers to successfully conduct our Tamil school, examinations, and other charitable activities. Our community volunteers are truly the pillars of our success, enabling OFAAL to deliver its mission and expand its public benefit globally.

Financial review

The results for the year are shown in the financial statements. The statement of the financial activities shows the incoming resources and the resources expended by the different activities concluded by the charity. In order to provide a better understanding of the activities undertaken, a summary of the activities is included.

The charity has net surplus for the year of £45,876 (2023: £21,064 deficit), Total income fund balances of £685,932 (2023: £640,056) will be carried forward to the next accounting period.

Reserves Policy

The trustees consider that the charity's reserves are adequate to meet its day to day expenditure and in the event of a shortfall they have access to sufficient resources to meet any deficit. For this reason, the Trustees do not believe a minimum level of reserve should be maintained.

The assets of the charity are held in the names of the holding Trustees. The constitution authorises the trustees to make capital investments in furtherance of the Charity's objectives.

Risk Management

The Board of Trustees is committed to a process of continuous risk identification, assessment, and mitigation to ensure the long-term sustainability and integrity of OFAAL.

A comprehensive review of the major risks to which the charity is exposed has been conducted. These risks, categorized across operational, financial, governance, and reputational domains, are managed by implementing robust control procedures and internal policies. The trustees are satisfied that these measures provide reasonable assurance against significant threats to the organisation's assets and mission.

Policies Reviewed and Adopted

To further strengthen our governance framework and operational standards, the following key policies have been formally reviewed and adopted by the Board of Trustees during the reporting period:

- Complaints Policy
- Conflicts of Interest Policy
- Customer Service Policy
- Cyber Security policy
- Equality and Diversity Policy
- Examinations Appeals Policy
- Policy and Procedures for Malpractice
- Quality Assurance Policy
- Safeguarding Policy
- Special Considerations Policy

The adoption of these policies ensures clarity, fairness, and consistency in our operations and underpins our commitment to providing a safe, accessible, and high-quality experience for all our students, staff, and stakeholders.

Looking Forward: Strategic Initiatives for 2025

Building on the momentum of 2024, the trustees have approved key strategic initiatives to enhance accessibility and expand our geographical reach in the coming year:

Oriental Fine Arts Academy of London

Trustees' Report

- Digital Examination Portal: We are planning to adopt an online portal for all theory examinations. This move is designed to streamline the assessment process, increase candidate convenience, and ensure greater security and standardisation across all exam centres globally.
- UK Centre Expansion: We are actively planning to re-start the examination process in Belfast to serve our community in Northern Ireland and to open a new exams centre in Crawley in 2025, further increasing physical access points for candidates across the United Kingdom.
- France Centre Rationalisation: We are planning to close the Paris-2 centre in 2025 as it is not financially viable to operate, given that the Paris-1 centre is the popular choice for the majority of Paris candidates.

Structure, governance and management

The Charity is an unincorporated charity formed under a constitution under a deed dated 5th May 2004, which was adopted on 9th December 2000 and as amended on 28th February 2004, 21st October 2011, and 10th November 2012. It has been registered with the Charity Commission under reference 1103602.

The Trustees who served during the year were:

Mr P Niranjana - Hon. Chairman, and Permanent Trustee

Mrs Anne Priminie Vimaladasa - Hon. Secretary, Deputy Head Teacher and Permanent Trustee

Mr P Navendren - Hon. Treasurer and Permanent Trustee

Mr S Selvendran - Hon. Vice Chairman and Permanent Trustee

Mr S Suresh - Permanent Trustee

Mr. M.T. Selvarajah - Head Teacher and Trustee

Mr S Dawood - Asst. Treasurer and Trustee

The board of Trustees is made up of five permanent Trustees and four elected Trustees. The elected four trustees shall serve for a period of three years, provided the election of the membership have been met during the period.

The four trustees shall be elected during the AGM or by secret ballot amongst the general membership for a term of three years. The election will be held for every three years.

Election of permanent Trustees:

All new permanent Trustees will be elected by the existing Trustees. If more than one name is recommended, the majority decision of the Trustees who are attending the meeting will determine the newly elected permanent trustee. Each Trustee is entitled to one vote, but in the event of a tie, the person chairing the meeting shall have a second or casting vote. However, a Trustee may not vote on any issue that directly affects him or her. The Charity Commission will be informed of this Change and an up to date list of all Trustees will be sent to the Charity Commission.

Relationship with Other Charity

The Trust does not have any direct or indirect relationship with any other Charity operating in the UK or other parts of the world.

Trustees' Remuneration

All the trustees are highly professionally qualified, yet they do offer their service on a voluntary basis, except the following trustees who are paid a nominal fee as below:

Mr MT Selvarajah - Head Teacher

Mrs A Priminie Vimaladasa - Deputy Head Teacher, Examiner and Centre Coordinator for Scandinavia

Mr S Selvendran - France Coordinator

Mr S Dawood - Asst. Deputy Head and Holland Coordinator

Oriental Fine Arts Academy of London

Trustees' Report

Trustees Loans & Donations

During the fiscal year Trustees made £860 donation to the Charity, and the Charity did not make any loan or donation to any of the Trustees.

Governance and Leadership Transition

A significant change in governance occurred in early 2024.

We extend our deepest gratitude and recognition to our outgoing Chairman, Mr S Suresh, for his exceptional dedication and leadership over two decades. Mr Suresh was instrumental in building the organisation to its current level of success, overseeing its expansion, and successfully securing the organisation's integrity in many vital legal battles concerning our name and intellectual property. His legacy forms the bedrock of OFAAL's trusted position in the Fine Arts community.

Following the deep sorrowful acknowledgment of the passing of Mr Ratnaswamy Sritharan, our esteemed permanent trustee and treasurer, in December 2023, the Board of Trustees convened to affirm our forward-looking leadership. We are pleased to announce the appointment of Mr P Niranjana as the new Chairman of the Board of Trustees in early 2024. Mr Niranjana brings a wealth of experience and a deep commitment to the arts and cultural preservation, and his leadership will guide OFAAL into its next phase of growth and global expansion.

Conclusion

In conclusion, 2024 has been a year of significant transition, recovery, and success. Despite the deep loss felt by the passing of Mr R Sritharan, the appointment of Mr P Niranjana as the new Chairman ensures strong leadership. The successful UK Graduation ceremony in February 2024 and the confirmed increase in student examination uptake post-COVID are clear indicators of OFAAL's growing strength and resilience.

As we look forward to the coming year, we remain committed to providing high-quality Fine Arts education, promoting cultural values, and contributing to the well-being of the community under our new leadership.

The annual report was approved by the trustees of the charity on 29/10/2025 and signed on its behalf by:



Mr P Niranjana
Trustee



Mr P Navendren
Trustee

Oriental Fine Arts Academy of London

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 29/10/2025 and signed on its behalf by:



Mr P Niranjana
Trustee



Mr P Navendren
Trustee

Oriental Fine Arts Academy of London

Independent Auditor's Report to the Members of Oriental Fine Arts Academy of London

Opinion

We have audited the financial statements of Oriental Fine Arts Academy of London (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustee's with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Oriental Fine Arts Academy of London

Independent Auditor's Report to the Members of Oriental Fine Arts Academy of London

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities in Respect of the Financial Statements (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Oriental Fine Arts Academy of London

Independent Auditor's Report to the Members of Oriental Fine Arts Academy of London

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Gavin Fernandes FCA, CTA (Senior Statutory Auditor)
For and on behalf of MG Audit Services Limited, Statutory Auditor

166 College Road
Harrow
Middlesex
HA1 1BH

Date: 30/10/2025

Oriental Fine Arts Academy of London

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and Endowments from:			
Donations and legacies	2	945	256
Charitable activities	3	399,827	325,988
Investment income	4	520	125
Other income		6,426	-
Total income		<u>407,718</u>	<u>326,369</u>
Expenditure on:			
Charitable activities	5	<u>(359,206)</u>	<u>(339,491)</u>
Total expenditure		<u>(359,206)</u>	<u>(339,491)</u>
Net income/(expenditure)		48,512	(13,122)
Other recognised gains and losses			
Other exchange losses		<u>(2,636)</u>	<u>(7,942)</u>
Net movement in funds		45,876	(21,064)
Reconciliation of funds			
Total funds brought forward		<u>640,056</u>	<u>661,120</u>
Total funds carried forward	18	<u><u>685,932</u></u>	<u><u>640,056</u></u>

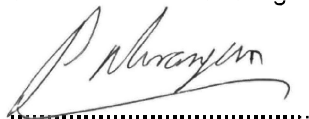
All of the charity's activities derive from continuing operations during the above two periods.

Oriental Fine Arts Academy of London

(Registration number: 1103602)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	-	1,446
Tangible assets	13	590,000	590,220
		<u>590,000</u>	<u>591,666</u>
Current assets			
Debtors	14	-	7,780
Cash at bank and in hand		121,460	64,631
		<u>121,460</u>	<u>72,411</u>
Creditors: Amounts falling due within one year	15	<u>(25,528)</u>	<u>(24,021)</u>
Net current assets		<u>95,932</u>	<u>48,390</u>
Net assets		<u>685,932</u>	<u>640,056</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>685,932</u>	<u>640,056</u>
Total funds	18	<u>685,932</u>	<u>640,056</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 29/10/2025 and signed on their behalf by:



Mr P Niranjana
Trustee



Mr P Navendren
Trustee

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Significant accounting policies

Charity information

Oriental Fine Arts Academy of London is a charity established in the UK. The principal address is 32 South Vale Drive, Sudbury Hill, Harrow, Middlesex, HA1 3PH.

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the OFAAL. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation

Oriental Fine Arts Academy of London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

In accordance with the provisions available to qualifying charities under the SORP, the charity has not prepared a Statement of Cash Flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website cost	Over 5 years

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Nil
Fixtures and fittings	25% reducing balance method
IT Equipments	25% reducing balance method

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the OFAAL is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

Critical accounting estimates and judgements

In the application of the OFAAL's accounting policies, the trustees are required to make judgements, estimates and assumptions about the 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 Income from donations and legacies

	Unrestricted funds		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	General £			
Donations and legacies;				
Donations from individuals	945		945	256
	<u>945</u>		<u>945</u>	<u>256</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from Tamil School	42,788	43,194
Services provided to students	<u>357,039</u>	<u>282,794</u>
	<u>399,827</u>	<u>325,988</u>

4 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>520</u>	<u>125</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Examination costs	80,073	73,382
Teachers' and examiners' expenses	107,168	96,692
Volunteers expenses	5,553	3,826
Venue hire	74,898	77,938
Tamil school books	4,505	2,848
Tamil school travel & subsistence	9,478	5,465
Graduation expenses	10,001	9,217
Sundry expenses	-	217
Support cost (see note 6)	61,030	66,006
Governance cost (see note 6)	6,500	3,900
	<u>359,206</u>	<u>339,491</u>

The charity makes use of volunteers as and when required to assist with the provision of examinations. Volunteers are either paid a nominal fee or no payment at all. Expenses paid to volunteers have been included within charitable activities. A reliable estimate of the cost of the time and effort donated by the volunteers in the furtherance of the charity's objectives is not possible to quantify.

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6 Analysis of governance and support costs

Governance costs

	2024 £	2023 £
Audit fees		
Audit of the financial statements	4,800	3,600
Legal fees	1,700	300
	<u>6,500</u>	<u>3,900</u>

Support costs allocated to activities

	Total 2024 £	Total 2023 £
Staff costs	29,956	29,054
Depreciation	1,666	1,738
Bank charges	6,477	4,609
Office costs	5,316	6,458
Function costs	4,433	4,934
Website and computer costs	8,781	8,802
Premises costs	-	9,891
Sundry expenses	143	520
Insurance	4,258	-
	<u>61,030</u>	<u>66,006</u>

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Audit fees	4,800	3,600
Depreciation of fixed assets	220	292
Amortisation of intangible assets	1,446	1,446

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr M T Selvarajah

Mr M T Selvarajah received remuneration of £1,500 (2023: £1,500) during the year.

Remuneration as Head Teacher.

Mrs A Vimaladasa

Mrs A Vimaladasa received remuneration of £5,075 (2023: £4,743) and £2,635 (2023: £2,760) of expenses were reimbursed to Mrs A Vimaladasa during the year.

Remuneration as Assistant Head Teacher.

Mr S Selvendran

Mr S Selvendran received remuneration of £5,714 (2023: £5,000) and £1,876 (2023: £Nil) of expenses were reimbursed to Mr S Selvendran during the year.

Mr S Dawood

Mr S Dawood received remuneration of £200 (2023: £520) and £210 (2023: £296) of expenses were reimbursed to Mr S Dawood during the year.

Mr P Niranjan

£1,785 (2023: £Nil) of expenses were reimbursed to Mr P Niranjan during the year.

Mr S Suresh

£25 (2023: £Nil) of expenses were reimbursed to Mr S Suresh during the year.

Mr P Navendren

£50 (2023: £Nil) of expenses were reimbursed to Mr P Navendren during the year.

Donations made by the trustees without any conditions attached totalled £860 for the year (2023 - £256).

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	29,389	28,548
Pension costs	<u>567</u>	<u>506</u>
	<u>29,956</u>	<u>29,054</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	<u>30</u>	<u>28</u>

No employee received emoluments of more than £60,000 during the year

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>4,800</u>	<u>3,600</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

Oriental Fine Arts Academy of London

Notes to the Financial Statements for the Year Ended 31 December 2024

	Website cost £	Total £
Cost		
At 1 January 2024	7,230	7,230
At 31 December 2024	7,230	7,230
Accumulated amortisation		
At 1 January 2024	5,784	5,784
Charge for the year	1,446	1,446
At 31 December 2024	7,230	7,230
Net book value		
At 31 December 2024	-	-
At 31 December 2023	1,446	1,446

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	IT Equipments £	Total £
Cost				
At 1 January 2024	589,343	2,200	3,175	594,718
At 31 December 2024	589,343	2,200	3,175	594,718
Accumulated depreciation				
At 1 January 2024	-	1,678	2,820	4,498
Charge for the year	-	131	89	220
At 31 December 2024	-	1,809	2,909	4,718
Net book value				
At 31 December 2024	589,343	391	266	590,000
At 31 December 2023	589,343	522	355	590,220

14 Debtors

	2024 £	2023 £
Prepayments	-	7,027
Other debtors	-	753
	-	7,780

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Notes to the Financial Statements for the Year Ended 31 December 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	7,720	1,725
Accruals	4,800	22,053
Deferred income	13,008	243
	<u>25,528</u>	<u>24,021</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

16 Deferred income

	2024 £	2023 £
Deferred income at 1 January 2024	243	4,000
Resources deferred in the period	13,008	243
Amounts released from previous periods	<u>(243)</u>	<u>(4,000)</u>
Deferred income at year end	<u>13,008</u>	<u>243</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the OFAAL in an independently administered fund. The pension cost charge to profit or loss for the year represents contributions payable by the charity to the scheme and amounted to £567 (2023 - £506).

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General funds	<u>640,056</u>	<u>407,718</u>	<u>(359,206)</u>	<u>(2,636)</u>	<u>685,932</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General funds	<u>661,120</u>	<u>326,369</u>	<u>(339,491)</u>	<u>(7,942)</u>	<u>640,056</u>

19 Related party transactions

There were no related party transactions in the year other than those mentioned in note 8.