

# THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS COLLECTION TRUST

England & Wales · Charity number 1137415

## Details

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**Other names** THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS TRUST

**Status** Registered

**Legal form** Trust

**Registered** 2010-08-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Sadacc Trust  
The South Asia Collection  
34-36 Bethel Street  
Norwich  
NR2 1NR

**Phone** 01603663890

**Email** [info@thesouthasiacollection.co.uk](mailto:info@thesouthasiacollection.co.uk)

**Website** [www.thesouthasiacollection.co.uk](http://www.thesouthasiacollection.co.uk)

## Activities

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**Objects:** 1 ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN THE EVERYDAY ARTS AND CRAFTS AND CULTURAL ITEMS OF SOUTH ASIA AND ITS NEIGHBOURING COUNTRIES BY ESTABLISHING AND MAINTAINING A COLLECTION OF SUCH ARTS AND CRAFTS AND RELATED PICTURES<sup>2</sup> TO PROVIDE TRAVEL AND EDUCATIONAL SCHOLARSHIPS FOR THE STUDY OF SOUTH ASIAN ARTS AND CRAFTS AND CULTURE AND TO PROVIDE GRANTS TO HELP FUND SIMILAR EXHIBITIONS ELSEWHERE

**Activities:** The objects of the charity are:- the advancement of education for the public benefit in the everyday arts and crafts and cultural items of South Asia and its neighbouring countries by establishing and maintaining a collection of such arts and crafts.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** SOUTH ASIA
- India
- Norfolk

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,561,985	£133,075	£3,845,158	3
2024-07-31	£291,306	£90,949	-	-
2023-07-31	£238,523	£70,402	-	-
2022-07-31	£344,791	£82,833	-	-
2021-07-31	£70,491	£102,217	-	-
2020-07-31	£185,073	£118,006	-	-

## Trustees

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Name	Role	Appointed
Dr PHILIP ARTHUR MILLWARD	Chair	2013-02-07
ELIZABETH JEAN MILLWARD		2013-02-07

**THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS COLLECTION TRUST**

England & Wales - Charity number 1137415

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# Accounts

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**The South Asian Decorative Arts and Crafts Collection Trust**  
**Report and Financial Statements**  
**For the year ended 31 July 2025**

Charity no: 1137415

# The South Asian Decorative Arts and Crafts Collection Trust

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<b>Contents</b>	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-5
Auditors report	6-8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cashflows	11
Notes forming part of the financial statements	12-15

# The South Asian Decorative Arts and Crafts Collection Trust

## Legal and administrative information

Trustees: Dr P A Millward  
Dr E J Millward  
Prof J Mack – Resigned 30/09/2024  
Ms S C Wilson – Resigned 30/09/2024  
Prof C E Harris – Resigned 30/09/2024  
Mr Alec Cumming – Resigned 30/09/2024

Principal Office: The Old Skating Rink Gallery  
34-36 Bethel Street  
Norwich  
NR2 1NR

Auditor: Sixty & Co  
Chartered Certified Accountants  
& Statutory Auditor  
124 Thorpe Road  
Norwich  
NR1 1RS

# The South Asian Decorative Arts and Crafts Collection Trust

## Report of the Trustees for the year ended 31 July 2025

The Trustees present their report and financial statements for the year ended 31 July 2025.

### *Constitution*

The South Asian Decorative Arts and Crafts Trust is a registered charity governed by a Charity Trust Deed. It was registered as a charity on 11 August 2010 (Charity number 1137415).

### *Trustees*

The names of the Trustees who served during the period and up to the date of this report are set out on page 1.

### *Appointment of Trustees*

The Trustees are elected according to the governing document.

### *Objectives and Activity for the public benefit*

The objects of the charity are:

- the advancement of education for the public benefit in the everyday arts and crafts and cultural items of South Asia and its neighbouring countries by establishing and maintaining a collection of such arts and crafts and related pictures.
- to provide travel and educational scholarships for the study of South Asian arts and crafts and culture and to help fund similar exhibitions elsewhere.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and planning future activities and setting grant making policies.

The charity carries out these objects by providing grants to projects in the area in which it operates which meet one or more of the objects as described above.

## **Review of Activities**

### **On display**

- ***Dhokra: The art of lost wax casting*** – a display of dhokra objects to showcase the ongoing research project on Crafts of Odisha, co-curated with artist Alec Cumming.
- ***New acquisitions case*** – On display are a selection of pencil drawings of temples in Western Himalayas by UK based artist John Nankivell.
- ***A Festival of Dolls*** – an interpretation of the Navratri celebrations in South India using a variety of figures from the collection
- ***Unity in Diversity: Indonesian Woodcarving***
- ***Journey: 1979*** – telling the story of the beginning of The South Asia Collection with a journey to Pakistan in 1979
- ***Continuing Traditions: Textile crafts from Kachchh*** – A display of textiles made using the craft traditions of embroideries, roghan painting, and bandhani.
- ***18th and 19th Century European Artists in South Asia*** – a display of paintings and prints by European artists, William Hodges, Thomas and William Daniell, James Atkinson and Emanuel Andrasz, travelling in South Asia in the 18<sup>th</sup> and 19<sup>th</sup> century.
- ***Tree of Life: The Art of Woodcarving in Swat*** - introducing the art of woodcarving in Swat, Pakistan
- ***Experiments in Pottery: A Craft-Design Collaboration*** : This display showcases pottery associated with the Bombay School of Art in India, and the Mayo School of Art in Lahore.

# The South Asian Decorative Arts and Crafts Collection Trust

## Report of the Trustees – continued for the year ended 31 July 2025

### Art gallery

#### ***Collections, Collaborations, Contexts: Stories of vernacular furniture and everyday objects from north-west India***

An exhibition resulting from the Vernacular Furniture of North-West India project. On display are examples of furniture and everyday objects in the collections combined with photographs from the fieldwork. A new TV screen has been added to this area to showcase some of the audio-visual materials from the research.

### Research

***Vernacular Furniture of North-West India*** (in collaboration with DICRC, CEPT University, Ahmedabad). The final book in the series, *Smarya: Vernacular Furniture of Punjab and Haryana* co-authored by Mansi S Rao, Ben Cartwright, Jay Thakkar, and Abhishek Ruikar is completed. We are now finalising publishing procedures.

***Crafts of Odisha***: The first phase of the project focussing on the Dhokra craft has been completed with the outcomes including a short film produced by Alec Cumming and Annie Woodman alongside an exhibition at The South Asia Collection.

### Grants

- a. EMKP Application: We were awarded the Endangered Material Knowledge Programme Grant for a project, 'Documentation of building crafts in kath-khuni temple architecture of Himachal Pradesh' to be led by Jay Thakkar with Michael Lidgley, Rahul Bhushan, and Sonali Gupta as the co-applicants. Due to unforeseen circumstances, the applicants and The SADACC Trust agreed to surrender the grant before the project commenced.
- b. MDSE Open Grants (Arts Council, UK) - £2400 to hire consultant Sam Hunt to advise on setting up a Charitable Incorporated Organisation.

### Research Visits and Conferences

- a. Jan 2025 - Visit to Kolkata to attend the symposium, Textiles from Bengal: A Shared Legacy.
- b. March 2025 – Attended the Museum Development London & South East Conference: Exploring Collections.

### Collection

***Database management***: 10 members of the public have made significant object donations to the museum collection. Records continue to be updated on the database MODES.

***Environmental monitoring***: We continue the monitoring of data loggers and pest control systems in the museum areas.

***Display***: Labelling project – is almost complete with only 75 objects on display (of around 1000) to be updated with new labels.

### Website

A new website was designed and launched to better reflect the activities of The South Asia Collection and the museum shop.

### Activities and Engagements

- a. Heritage Open Days

We organised two events for the Heritage Open Days 2025. One was a talk by Hannah Bentley on the history of our building and another was a talk on the History of the Collection . Both events were well attended and well received.

# The South Asian Decorative Arts and Crafts Collection Trust

## Report of the Trustees – continued for the year ended 31 July 2025

### b. Talks

We have resumed talks and lectures at The South Asia Collection as well as promoting our projects through talks on external platforms.

- Royal Asiatic Society – Talk by Mansi S Rao hosted at RAS premises in London (Nov 2024) - Dining tables on streets and carpets on floors – A study of vernacular furniture in north-west India
- Dhokra: The art of lost wax casting (Jan 2025) - Film screening followed by a discussion with Alec Cumming and Annie Woodman
- Dhokra: The art of lost wax casting (May 2025) - Talk by Mansi S Rao at Artistry, Anteros Foundation, Norwich
- Signifying the Sacred: Art and Architecture from the Swat Valley to East Anglia (June 2025) - By Prof. Susan Whitfield
- MA Live – Talk by Mansi S Rao hosted on Zoom on MAP Academy's platform (June 2025) - Paatlo, Pidha and Peti: Studying North-West India's Furniture

### **Partnerships**

#### a. MAP Academy/IMPART

An MOU Partnership has been set up with MAP Academy (now IMPART) for the sharing of research produced on the 'Vernacular Furniture of North-West India' project on their digital platforms.

### **Audience engagement**

#### a. Group visits

We continue to have positive feedback and support from our visitors and audiences – we have organised a total of 20 group visits in the past year that have included schools, universities, local societies and art groups.

#### b. Visitor survey

We have introduced a visitor survey form to have feedback from our visitors. This will inform the preparation of an audience development plan which will have to be submitted for the accreditation application in 2027.

#### c. Social media

We continue to showcase our work on our social media platforms (Instagram and Facebook).

### **New Governance Structure**

Decision has been made to change or set up a new governance structure of a Charitable Incorporated Organisation to manage the museum activities.

### **Staffing**

- a. Contract and Visa for Mansi S Rao, Collection Curator was extended for a period of 2 more years.
- b. Current number of staff - 3
- c. Current number of volunteers - 3

### **Reserves Policy and Risk Management**

The reserves of the charity are identified as unrestricted at the period end. The unrestricted reserve is available for all donations and costs of running the charity. The trust has a policy of maintaining a level of reserves sufficient to generate income to cover expected expenditure for the following twelve months.

# The South Asian Decorative Arts and Crafts Collection Trust

## Report of the Trustees – continued for the year ended 31 July 2025

Internal risks are minimised by the implementation of procedures for authorisation of all activities to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they meet the needs of the charity. At the period end the reserves were as follows:

	<b>2025</b>	<b>2024</b>
	£	£
General Reserves	3,845,158	2,376,280
Total Reserves	<u>3,845,158</u>	<u>2,376,280</u>

### **Risk management**

The charity monitors its risk on an on-going basis and has ensured both policies and funding are in place to mitigate those risks.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

### **Auditors**

The auditors Sexty & Co Registered Auditors are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the board



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Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Collection Trust

## Independent Auditor's Report to the Trustees of The South Asian Decorative Arts and Crafts Collection Trust

### Opinion

We have audited the financial statements of The South Asian Decorative Arts and Crafts Collection Trust (the 'charity') for the year ended 31 July 2025 which comprise statement of Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 , and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 trustees' 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 financial statements are authorised for issue.

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

### Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# The South Asian Decorative Arts and Crafts Collection Trust

## Independent Auditor's Report to the Trustees of The South Asian Decorative Arts and Crafts Collection Trust – Continued

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 5, 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 responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>

### Other Matter - Comparative Figures

The financial statements for the period ended 31 July 2025 included in the comparative information which were not audited. Accordingly, we do not express an audit opinion or any form of assurance on the comparative information. Our opinion is not modified in respect of this matter.

# The South Asian Decorative Arts and Crafts Collection Trust

## Independent Auditor's Report to the Trustees of The South Asian Decorative Arts and Crafts Collection Trust – Continued

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
I A Barlow FCCA  
(Senior Statutory Auditor)  
For and on behalf of Sexty & Co  
Chartered Certified Accountants and Registered Auditors  
124 Thorpe Road  
Norwich  
NR1 1RS  
Date: 12 May 2026

## The South Asian Decorative Arts and Crafts Collection Trust

### Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 July 2025


	Notes	General funds	Total 2025	Total 2024
		£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Donations	13	1,427,255	1,427,255	100,000
Rent		12,000	12,000	12,000
Investment Income	2	58,000	58,000	38,924
Realised profit on disposal of investments		64,730	64,730	140,382
<b>Total incoming resources</b>		1,561,985	1,561,985	291,306
<b>Resources expended</b>				
Investment Management Fees		8,628	8,628	7,503
Grants made		9,779	9,779	-
Other costs	3	114,668	114,668	83,446
<b>Total resources expended</b>		133,075	133,075	90,949
(Loss) / Gain on revaluation of investments		39,968	39,968	(19,726)
<b>Net resources expended including (Loss) / Gain on investments</b>		93,107	93,107	110,675
<b>Net movement in funds</b>		1,468,878	1,468,878	180,631
Fund balances brought forward at 1 August 2024		2,376,280	2,376,280	2,195,649
Fund balances carried forward at 31 July 2025		3,845,158	3,845,158	2,376,280

# The South Asian Decorative Arts and Crafts Collection Trust

## Balance Sheet as at 31 July 2025

		2025		2024 As restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	7		585,969		586,038
Investments	9		3,052,046		1,634,994
			<u>3,638,015</u>		<u>2,221,032</u>
<b>Current assets</b>					
Cash at bank and in hand		208,871		166,889	
Other debtors		891		980	
		<u>209,762</u>		<u>167,869</u>	
<b>Creditors</b>	10	<u>2,619</u>		<u>12,621</u>	
<b>Net current assets</b>			<u>207,143</u>		<u>155,248</u>
<b>Total assets less current liabilities</b>			<u>3,845,158</u>		<u>2,376,280</u>
<b>Funds:</b>					
Unrestricted funds			<u>3,845,158</u>		<u>2,376,280</u>
<b>Total funds</b>	12		<u>3,845,158</u>		<u>2,376,280</u>

The financial statements on pages 8 to 14 were approved by the Trustees on.....and signed on their behalf by:



.....  
Dr P A Millward - Trustee

## The South Asian Decorative Arts and Crafts Collection Trust

### Cashflow Statement for the year ended 31 July 2025

	2025 £	2024 £
Cash generated from operations	1,468,878	180,631
Depreciation	69	88
(Increase) / decrease in debtors	89	1,097
Increase / (decrease) in creditors	(10,002)	8,957
Donation of investments (non-cash)	(1,074,389)	-
Revaluation	(39,968)	19,726
Income from investments	(58,000)	(38,924)
Payment of investment management fees	8,628	7,503
Realised profit on disposal of investments	(64,730)	(140,382)
<b>Net cash provided by operating activities</b>	<b>230,575</b>	<b>38,696</b>
 <b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	-	(30,000)
Payments to acquire investments	(611,844)	(831,580)
Proceeds from sale of investments	373,878	887,371
Income from investments	58,000	38,924
Income from revaluations	-	-
Payments of investment management fees	(8,628)	(7,503)
	<b>(188,594)</b>	<b>57,212</b>
 <b>Change in cash and cash equivalents in the reporting period</b>	 41,982	 95,908
 <b>Cash and cash equivalents at the beginning of the reporting period</b>	 166,889	 70,981
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>208,871</b>	<b>166,889</b>
 <b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	13,132	113,276
Deposit investment account	195,739	53,613
 <b>Total cash and cash equivalents</b>	 <b>208,871</b>	 <b>166,889</b>

# The South Asian Decorative Arts and Crafts Collection Trust

## Notes forming part of the financial statements for the year ended 31 July 2025

### 1 Accounting policies

#### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### (c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the period in which they are receivable.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### (e) Tangible fixed assets

##### Exhibition and display equipment

Equipment is held for charitable purposes. Depreciation is provided in order to write off each asset over its estimated useful life using a 20% reducing balance method.

##### Heritage assets

The Trust's collection of arts, crafts, furniture and textiles is reported in the balance sheet at market value. Valuations are reviewed annually by the Trustees. The collection pieces are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

##### Preservation costs

Expenditure which, in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items, is recognised in the Income and Expenditure account when it is incurred.

##### Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'gains / (losses) on revaluation' in the Statement of Financial Activities (SoFA).

#### (f) Investments

Investments held in listed shares are shown at fair value with any gains or losses on revaluation recognised in the Statement of Financial Activities.

## The South Asian Decorative Arts and Crafts Collection Trust

### Notes forming part of the financial statements - continued for the year ended 31 July 2025

<b>2</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		£	£
	Dividends receivable from investments and unit trusts	57,366	38,924
	Interest	634	-
		58,000	38,924
<b>3</b>	<b>Other resources expended</b>	<b>2025</b>	<b>2024</b>
		£	£
	Depreciation	69	88
	Bank charges	20	38
	Insurance	971	-
	Wages	101,482	70,085
	Accountancy	5,005	4,562
	Sundry/Travel	5,905	4,432
	Property maintenance & repairs	1,215	4,268
		114,667	83,446
<b>4</b>	<b>Fees payable to the auditor for:</b>	<b>2025</b>	<b>2024</b>
		£	£
	Audit services	1,875	-
	Other services	3,130	4,562
		5,005	4,562
<b>5</b>	<b>Staff costs</b>	<b>2025</b>	<b>2024</b>
		£	£
	Wages & salaries	94,981	69,029
	Social security	6,501	1,056
		101,482	70,085

The average number of employees is 3 (2024 - 2)

# The South Asian Decorative Arts and Crafts Collection Trust

## Notes forming part of the financial statements - continued for the year ended 31 July 2025

### 6 Trustees' remuneration

The Trustees neither received nor waived any emoluments or expenses during the period.

7 Tangible fixed assets	Investment property	Exhibition and display equipment	Heritage assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2024	402,367	2,753	183,323	588,443
Additions	-	-	-	-
At 31 July 2025	<u>402,367</u>	<u>2,753</u>	<u>183,323</u>	<u>588,443</u>
<b>Depreciation</b>				
At 1 August 2024	-	2,405	-	2,405
Charge for year	-	69	-	69
At 31 July 2025	<u>-</u>	<u>2,474</u>	<u>-</u>	<u>2,474</u>
<b>Net Book Value</b>				
At 31 July 2024	<u>402,367</u>	<u>348</u>	<u>183,323</u>	<u>586,038</u>
At 31 July 2025	<u>402,367</u>	<u>279</u>	<u>183,323</u>	<u>586,969</u>

### 8 Heritage assets management policy

The trust maintains a collection of arts and crafts and related pictures from South Asia and its neighbouring countries. Some of these items are on semi-permanent display whilst others are stored appropriately between rotating exhibitions. Acquisitions are made by purchase or donation.

9 Investments	Listed investments	Total
	£	£
At 1 August 2024 (as restated)	1,634,994	1,634,994
Additions	1,686,233	1,686,233
Disposals	(309,149)	(309,149)
Revaluation	39,968	39,968
Cost / fair value at 31 July 2025	<u>3,052,046</u>	<u>3,052,046</u>

The charity had previously shown cash held within the investment portfolio as investments, following a change in policy this is now shown within cash at bank and in hand on the balance sheet.

10 Creditors – Amounts falling due within one year	2025	2024
	£	£
Accruals	1,840	1,840
Other creditors	779	10,781
	<u>2,619</u>	<u>12,621</u>

# The South Asian Decorative Arts and Crafts Collection Trust

## Notes forming part of the financial statements - continued for the year ended 31 July 2025

### 11 Statement of funds

	<b>General funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
At 1 August 2024	2,376,280	2,376,280
Income	1,561,985	1,561,985
Expenditure	(133,075)	(133,075)
Revaluation of investments	39,968	39,968
At 31 July 2025	3,845,158	3,845,158

The general reserve represents the free funds of the charity, which are not designated for particular purposes.

### 12 Analysis of net assets between funds

	<b>Unrestricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Fund balances at 31 July 2025 are represented by:</b>		
Fixed assets and Investments	3,638,015	3,638,015
Net current assets	207,143	207,143
<b>Total net assets</b>	<b>3,845,158</b>	<b>3,845,158</b>

### 13 Income from donations and legacies

	<b>Unrestricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Donations	1,427,255	1,427,255
	1,427,255	1,427,255

### 14 Related party transactions

During the year the charity received donations totalling £1,264,389 (2024 £100,000) from a company in which two of the trustees are directors. The SADACC also received a £80,000 donation from each of the two trustees during the year.

### 15 Ultimate controlling party

The charity is under the control of the Trustees as a body.



**THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS COLLECTION TRUST**

England & Wales - Charity number 1137415

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# Accounts

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**The South Asian Decorative Arts and Crafts Collection Trust**

**Report and Financial Statements**

**For the year ended 31 July 2024**

Charity no: 1137415

# The South Asian Decorative Arts and Crafts Collection Trust

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<b>Contents</b>	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-5
Report of the Independent Examiners	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the financial statements	9-12

# The South Asian Decorative Arts and Crafts Collection Trust

## Legal and administrative information

Trustees: Dr P A Millward  
Dr E J Millward  
Prof J Mack  
Ms S C Wilson  
Prof C E Harris  
Mr Alec Cumming

Principal Office: The Old Skating Rink Gallery  
34-36 Bethel Street  
Norwich  
NR2 1NR

Independent Examiner: I A Barlow FCCA  
Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

# The South Asian Decorative Arts and Crafts Collection Trust

## Report of the Trustees for the year ended 31 July 2024

The Trustees present their report and financial statements for the year ended 31 July 2024.

### Constitution

The South Asian Decorative Arts and Crafts Trust is a registered charity governed by a Charity Trust Deed. It was registered as a charity on 11 August 2010 (Charity number 1137415).

### Trustees

The names of the Trustees who served during the period and up to the date of this report are set out on page 1.

### Appointment of Trustees

The Trustees are elected according to the governing document.

### Objectives and Activity for the public benefit

The objects of the charity are:

- the advancement of education for the public benefit in the everyday arts and crafts and cultural items of South Asia and its neighbouring countries by establishing and maintaining a collection of such arts and crafts and related pictures.
- to provide travel and educational scholarships for the study of South Asian arts and crafts and culture and to help fund similar exhibitions elsewhere.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and planning future activities and setting grant making policies.

The charity carries out these objects by providing grants to projects in the area in which it operates which meet one or more of the objects as described above.

### Review of Activities

#### On display

- **Dhokra crafts** – an introductory display of dhokra objects to showcase the ongoing research project on Crafts of Odisha.
- **New acquisitions case** – On display are a selection of new acquisitions such as Ganj paintings from Madhya Pradesh and Sherpai (grain measures) from West Bengal.
- **A Festival of Dolls** – an interpretation of the Navratri celebrations in South India using a variety of figures from the collection
- **Unity in Diversity**: Indonesian Woodcarving
- **Journey: 1979** – telling the story of the beginning of The South Asia Collection with a journey to Pakistan in 1979
- **Continuing Traditions: Textile crafts from Kachchh** – A display of textiles made using the craft traditions of embroideries, roghan painting, and bandhani.
- **18th and 19th Century European Artists in South Asia** – a display of paintings and prints by European artists, William Hodges, Thomas and William Daniell, James Atkinson and Emanuel Andrasz, travelling in South Asia in the 18<sup>th</sup> and 19<sup>th</sup> century.

## The South Asian Decorative Arts and Crafts Collection Trust

- **Lahore Copper and Brass** – copper and brass objects from the Lahore bazaar, and the story of the bazaar in the late 1970s
- **Tree of Life: The Art of Woodcarving in Swat** - introducing the art of woodcarving in Swat, Pakistan
- **Experiments in Pottery: A Craft-Design Collaboration** : This display showcases pottery associated with the Bombay School of Art in India, and the Mayo School of Art in Lahore.

### Art gallery

#### ***Collections, Collaborations, Contexts: Stories of vernacular furniture and everyday objects from north-west India***

An exhibition resulting from the Vernacular Furniture of North-West India project. On display are examples of furniture and everyday objects in the collections combined with photographs from the fieldwork. A new TV screen has been added to this area to showcase some of the audio-visual materials from the research.

### Research

**Vernacular Furniture of North-West India** (in collaboration with DICRC, CEPT University, Ahmedabad). The final book in the series, Smarya: Vernacular Furniture of Punjab and Haryana co-authored by Mansi S Rao, Ben Cartwright, Jay Thakkar, and Abhishek Ruikar is completed. We are now finalising publishing procedures.

**The Raj Brothers:** Data analysis from the first field visit has been completed. Research contacts from the family visited Norwich to look at the paintings. Plans for an exhibition in 2025-26 are underway.

**Crafts of Odisha:** The first draft of the short film being produced by Alec Cumming and Annie Woodman is ready. We are working on the post-production and will be completed by the end of the year to lead up to a new display.

**Following in the Footsteps of James Baillie Fraser:** Michael Lidgley has written up his account of the research. He intends to publish the material on the basis of his own research and opinions. This completes the scope of the project by the Trust.

**Archives of John Nankivell:** We have purchased a total of 81 drawings by the artist, John Nankivell that he made in Himachal Pradesh in the 1970s and 80s. Together with his archive, this will inform further research on the subject and his works.

### Grants

- a. EMKP Application: We have been awarded the Endangered Material Knowledge Programme Grant for a project, 'Documentation of building crafts in kath-khuni temple architecture of Himachal Pradesh' to be led by Jay Thakkar with Michael Lidgley, Rahul Bhushan, and Sonali Gupta as the co-applicants. The SADACC Trust will be the Host Institution for the project.
- b. SHARE Museums East, Towards Net Zero Carbon Grant: In January 2024, we were awarded a grant for £1947 by SHARE Museums East, the regional Museum Development Team, for a Building Energy Audit to identify how the building can become more energy efficient and reduce carbon emissions. The audit and subsequent report was produced by Dr Russ Layberry of Pilio [www.piliogroup.com](http://www.piliogroup.com) and provides us with practical steps we can build into our future planning. As a result of this grant, we have also produced a short Environmental Action Plan for the next two years.

# The South Asian Decorative Arts and Crafts Collection Trust

## Research Visits

- a. Visit to Ahmedabad and Kutch to complete research project and visit textile craftspeople in Kutch who have been working with the Trust.
- b. Two visits to the Ancient India Iran Trust to research the archive of Penelope Chetwode, the wife John Betjeman.

## Collection

**Accreditation:** In July 2024, Arts Council England confirmed we were eligible to join the Museum Accreditation Scheme and we are now officially Working Towards Accreditation. This enables us to receive free support and training from the regional museum development team (now Museum Development South East [www.mdse.org.uk](http://www.mdse.org.uk)) as well as wider access to grants within the museum sector. We have 3 years to submit a full application to the Arts Council.

**Database management:** 652 new collection items have been added to the Modes database, of which 241 items were donations from the public. There was some backlog to catch up on, including a previous large donation of Indonesian ikats, which accounts for the high number of new objects added to the database during this period. 26 objects were donated from 14 different individuals.

**Environmental monitoring:** We have reintroduced the monitoring of data loggers and pest control systems.

**Display:** Labelling project – 75 new labels have been installed in the gallery areas which incorporates the new standards for label writing.

## Activities and Engagements

- a. Heritage Open Days  
We organised two events for the Heritage Open Days 2023. One was a talk by Philip Millward on the history of our building and another was a curatorial walkthrough of the vernacular furniture exhibition. Both events were well attended and well received. Our events were also presented as a case study by the Heritage Open Days team.
- b. Visit by International Association for the Study of Silk Road Textiles (IASSRT) – 15th October 2023, Sunday  
We hosted a welcome reception event for the attendees of the International Association for the Study of Silk Road Textiles (IASSRT) symposium. The symposium was organised in collaboration with the Sainsbury Institute for the Study of Japanese Arts and Cultures by Prof. Susan Whitfield and Prof. Simon Kaner. There were 60 attendees in all and we put on a display of unique textiles in the collection.
- c. East Anglia Art Fund (EAAF) – Members visit – 27th March 2024  
The Curator gave a talk, titled 5 decades in 5 objects, as a way of showcasing the history of the collection and our current activities. It was attended by 40 members of the EAAF.
- d. Visit by the Royal Asiatic Society (RAS) Members – 24th May 2024  
The Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC) was hosting the RAS members as part of their 25th anniversary celebrations in Norwich. We organised a reception evening for the RAS members and SISJAC's guests from Japan.
- e. Norfolk Museums Trainee programme – The trainees on the Norfolk Museums Services Training Programme visited us as one of their case studies. The Collection Manager led an interaction session with them to share the methods of collection management and collection-based projects we undertake.
- f. South Asian Heritage Month – We set up a display of objects from the collection at the Millenium library at the Forum in Norwich as part of a collaboration with them for the South Asian Heritage Month.
- g. Other group visits: We organised a total of 7 group visits apart from the ones listed to various groups from across the country.

# The South Asian Decorative Arts and Crafts Collection Trust

## Staffing

- a. Hannah Bentley has joined us as the Collection Manager starting 4th September 2023.
- b. UEA student placement: We hosted a student from the MA Cultural Heritage & Museum Studies course, University of East Anglia. This involved 15 days placement over a 4-week period. The student digitised and catalogued 244 photographs and maps from the supporting archival material donated by John Nankivell.

## **Reserves Policy and Risk Management**

The reserves of the charity are identified as unrestricted at the period end. The unrestricted reserve is available for all donations and costs of running the charity. The trust has a policy of maintaining a level of reserves sufficient to generate income to cover expected expenditure for the following twelve months.

Internal risks are minimised by the implementation of procedures for authorisation of all activities to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they meet the needs of the charity. At the period end the reserves were as follows:

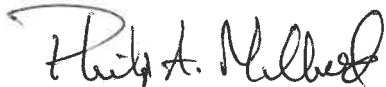
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
General Reserves	2,376,280	2,195,649
Total Reserves	<u>2,376,280</u>	<u>2,195,649</u>

## **Risk management**

The charity monitors its risk on an on-going basis and has ensured both policies and funding are in place to mitigate those risks.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

This report was approved by the Board on 23/01/25



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Collection Trust

## Report of the Independent Examiners to the Trustees of The South Asian Decorative Arts and Crafts Collection Trust

I report on the financial statements of the Trust for the year ended 31 July 2024 which are set out on pages 7 to 12.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeds £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I A Barlow FCCA  
Sexty & Co  
Chartered Certified Accountants and Registered Auditors  
124 Thorpe Road  
Norwich  
NR1 1RS

Date: 23/1/2025

## The South Asian Decorative Arts and Crafts Collection Trust

### Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 July 2024

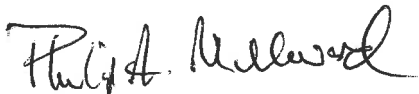
	Notes	General	Total 2024 £	Total 2023 £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Donations	13	100,000	100,000	168,180
Rent		12,000	12,000	9,841
Investment Income	2	38,924	38,924	42,925
Realised profit on disposal of investments		140,382	140,382	17,577
<b>Total incoming resources</b>		291,306	291,306	238,523
<b>Resources expended</b>				
Investment Management Fees				
		7,503	7,503	7,737
Other costs	3	83,446	83,446	62,665
<b>Total resources expended</b>		90,949	90,949	70,402
(Loss) / Gain on revaluation of investments		(19,726)	(19,726)	(18,265)
<b>Net resources expended including (Loss) / Gain on investments</b>		110,675	110,675	88,667
<b>Net movement in funds</b>		180,631	180,631	149,856
Fund balances brought forward at 1 August 2023		2,195,649	2,195,649	2,045,793
Fund balances carried forward at 31 July 2024		2,376,280	2,376,280	2,195,649

# The South Asian Decorative Arts and Crafts Collection Trust

## Balance Sheet as at 31 July 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	7		586,038		556,126
Investments	9		1,688,607		1,626,531
			<u>2,274,645</u>		<u>2,182,657</u>
<b>Current assets</b>					
Cash at bank and in hand		113,276		14,579	
Other debtors		<u>980</u>		<u>2,077</u>	
		114,256		16,656	
<b>Creditors</b>	10	<u>12,621</u>		<u>3,664</u>	
<b>Net current assets</b>			<u>101,635</u>		<u>12,992</u>
<b>Total assets less current liabilities</b>			<u>2,376,280</u>		<u>2,195,649</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds			<u>2,376,280</u>		<u>2,195,649</u>
<b>Total funds</b>	12		<u>2,376,280</u>		<u>2,195,649</u>

The financial statements on pages 7 to 12 were approved by the Trustees on **23/01/25** and signed on their behalf by:



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Collection Trust

## Notes forming part of the financial statements for the year ended 31 July 2024

### 1 Accounting policies

#### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### (c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the period in which they are receivable.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### (e) Tangible fixed assets

##### Exhibition and display equipment

Equipment is held for charitable purposes. Depreciation is provided in order to write off each asset over its estimated useful life using a 20% reducing balance method.

##### Heritage assets

The Trust's collection of arts, crafts, furniture and textiles is reported in the balance sheet at market value. Valuations are reviewed annually by the Trustees. The collection pieces are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

##### Preservation costs

Expenditure which, in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items, is recognised in the Income and Expenditure account when it is incurred.

##### Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'gains / (losses) on revaluation' in the Statement of Financial Activities (SoFA).

Further information on the collections is given in Notes 9 and 10 to the accounts.

# The South Asian Decorative Arts and Crafts Collection Trust

## Notes forming part of the financial statements for the year ended 31 July 2024

(f) **Investments**

Investments held in listed shares are shown at fair value with any gains or losses on revaluation recognised in the Statement of Financial Activities.

<b>2 Investment income</b>	<b>2024</b> £	<b>2023</b> £
Dividends receivable from investments and unit trusts	38,924	42,925
	38,924	42,925
<b>3 Other resources expended</b>	<b>2024</b> £	<b>2023</b> £
Depreciation	88	109
Bank charges	38	79
Insurance	-	160
Wages	70,085	52,967
Accountancy	4,562	3,345
Professional	-	2,717
Sundry/Travel	4,405	2,132
Property maintenance & repairs	4,268	1,156
	83,446	62,665
<b>4 Fees payable to the independent examiner for:</b>	<b>2024</b> £	<b>2023</b> £
Independent examination	1,875	1,775
Other services	2,687	1,570
	4,562	3,345
<b>5 Staff costs</b>	<b>2024</b> £	<b>2023</b> £
Wages & salaries	69,029	51,763
Social security	1,056	1,204
	70,085	52,967

The average number of employees is 2 (2023 - 3)

# The South Asian Decorative Arts and Crafts Collection Trust

## Notes forming part of the financial statements for the year ended 31 July 2024

### 6 Trustees' remuneration

The Trustees neither received nor waived any emoluments or expenses during the period.

7 Tangible fixed assets	Investment property	Exhibition and display equipment	Heritage assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2023	402,367	2,753	153,323	558,443
Additions	-	-	30,000	30,000
At 31 July 2024	<u>402,367</u>	<u>2,753</u>	<u>183,323</u>	<u>588,443</u>
<b>Depreciation</b>				
At 1 August 2023	-	2,317	-	2,317
Charge for year	-	88	-	88
At 31 July 2024	<u>-</u>	<u>2,405</u>	<u>-</u>	<u>2,405</u>
<b>Net Book Value</b>				
At 31 July 2023	402,367	436	153,323	556,126
At 31 July 2024	<u>402,367</u>	<u>348</u>	<u>183,323</u>	<u>586,038</u>

### 8 Heritage assets management policy

The trust maintains a collection of arts and crafts and related pictures from South Asia and its neighbouring countries. Some of these items are on semi-permanent display whilst others are stored appropriately between rotating exhibitions. Acquisitions are made by purchase or donation.

9 Investments	Listed investments	Deposit account	Total
	£	£	£
At 1 August 2023	1,570,129	56,402	1,626,531
Additions	828,527	-	828,527
Disposals	(743,936)	-	(743,936)
Revaluation	(19,726)	-	(19,726)
Cash movement in year	-	(2,789)	(2,789)
Cost / fair value at 31 July 2024	<u>1,634,994</u>	<u>53,613</u>	<u>1,688,607</u>

10 Creditors – Amounts falling due within one year	2024	2023
	£	£
Accruals	1,840	1,840
Other creditors	10,781	1,824
	<u>12,621</u>	<u>3,664</u>

# The South Asian Decorative Arts and Crafts Collection Trust

## Notes forming part of the financial statements for the year ended 31 July 2024

### 11 Statement of funds

	General reserve	Total funds
	£	£
At 1 August 2023	2,195,649	2,195,649
Income	291,306	291,306
Expenditure	(90,949)	(90,949)
Revaluation of investments	(19,726)	(19,726)
At 31 July 2024	<u>2,376,280</u>	<u>2,376,280</u>

The general reserve represents the free funds of the charity, which are not designated for particular purposes.

### 12 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
<b>Fund balances at 31 July 2024 are represented by:</b>		
Fixed assets and Investments	2,274,645	2,274,645
Net current assets	101,635	101,635
<b>Total net assets</b>	<u>2,376,280</u>	<u>2,376,280</u>

### 13 Income from donations and legacies

	2024	2023
	£	£
Donations	100,000	168,180
	<u>100,000</u>	<u>168,180</u>

### 14 Related party transactions

During the year the charity received donations totalling £100,000 (2023 £160,000) from a company in which two of the trustees are directors.

### 15 Ultimate controlling party

The charity is under the control of the Trustees as a body.

**THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS COLLECTION TRUST**

England & Wales - Charity number 1137415

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# Accounts

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**The South Asian Decorative Arts and Crafts Trust**

**Report and Financial Statements**

**For the year ended 31 July 2023**

Charity no: 1137415

# The South Asian Decorative Arts and Crafts Trust

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<b>Contents</b>	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-4
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the financial statements	8-11

# The South Asian Decorative Arts and Crafts Trust

## Legal and administrative information

Trustees:

Dr P A Millward  
Dr E J Millward  
Prof J Mack  
Ms S C Wilson  
Prof C E Harris  
Mr Alec Cumming

Principal Office:

The Old Skating Rink Gallery  
34-36 Bethel Street  
Norwich  
NR2 1NR

Independent Examiner:

I A Barlow FCCA  
Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

# The South Asian Decorative Arts and Crafts Trust

## Report of the Trustees for the year ended 31 July 2023

The Trustees present their report and financial statements for the year ended 31 July 2023.

### Constitution

The South Asian Decorative Arts and Crafts Trust is a registered charity governed by a Charity Trust Deed. It was registered as a charity on 11 August 2010 (Charity number 1137415).

### Trustees

The names of the Trustees who served during the period and up to the date of this report are set out on page 1.

### Appointment of Trustees

The Trustees are elected according to the governing document.

### Objectives and Activity for the public benefit

The objects of the charity are:

- the advancement of education for the public benefit in the everyday arts and crafts and cultural items of South Asia and its neighbouring countries by establishing and maintaining a collection of such arts and crafts and related pictures.
- to provide travel and educational scholarships for the study of South Asian arts and crafts and culture and to help fund similar exhibitions elsewhere.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and planning future activities and setting grant making policies.

The charity carries out these objects by providing grants to projects in the area in which it operates which meet one or more of the objects as described above.

### Review of Activities

#### On display

- **Dhokra crafts** – an introductory display of dhokra objects to showcase the ongoing research project on Crafts of Odisha.
- **New acquisitions case** – On display are a selection of items from Burma that are part of a donation received by a lady whose family lived in Burma for 3 generations.
- **A Festival of Dolls** – an interpretation of the Navratri celebrations in South India using a variety of figures from the collection
- **Unity in Diversity**: Indonesian Woodcarving
- **Majju, Dablo & Pataaro** – Mer and Kathi interiors from Saurashtra, Gujarat
- **Journey: 1979** – telling the story of the beginning of The South Asia Collection with a journey to Pakistan in 1979
- **Taking the Gods Home** – lithographic prints, many by Ravi Varma, and bommai clay figures from southern India
- **Nagaland** – textiles and objects from Nagaland, a mountainous state in north-east India that borders Myanmar

## The South Asian Decorative Arts and Crafts Trust

- **Lahore Copper and Brass** – copper and brass objects from the Lahore bazaar, and the story of the bazaar in the late 1970s
- **Tree of Life: The Art of Woodcarving in Swat** - introducing the art of woodcarving in Swat, Pakistan

### Art gallery

#### ***Collections, Collaborations, Contexts: Stories of vernacular furniture and everyday objects from north-west India***

An exhibition resulting from the Vernacular Furniture of North-West India project. On display are examples of furniture and everyday objects in the collections combined with photographs from the fieldwork. A new TV screen has been added to this area to showcase some of the audio-visual materials from the research.

### Research

***Vernacular Furniture of North-West India*** (in collaboration with DICRC, CEPT University, Ahmedabad). The final book in the series, Smarya: Vernacular Furniture of Punjab and Haryana co-authored by Mansi S Rao, Ben Cartwright, Jay Thakkar, and Abhishek Ruikar is in the proof-reading stage and a pre-final draft has been printed. We are now in communication with the CEPT University Press for the publishing procedures.

***Following in the Footsteps of James Baillie Fraser***: Michael Lidgley and Devanshee Chauhan who undertook the journey on the project have expressed an interest to write their account of the research. The prospects are being discussed.

***The Raj Brothers***: Collection Curator, Mansi S Rao conducted the first field visit in Kodaikanal, Tamil Nadu, India on the project in March 2023. Initial documentation work and field interviews were conducted with people who had connections to the artists.

***Crafts of Odisha***: Trustee, Alec Cummings and film maker Annie Woodman conducted fieldwork in Odisha in Jan 2023. They worked with the team at UTSHA Foundation to document the Dhokra craft practice. They will produce a documentary video which will form the basis for an exhibition in 2024.

***Archives of John Nankivell***: An artist, John Nankivell, who travelled in the Western Himalayas in the 1970s made drawings of the temple architecture in the region. He has been in touch with the Trust and shared a few copies of his drawings and maps. We hope to undertake a research project relating to his archives in 2024.

### Collection

***Database management***: 7500 object records are now on the Modes database. We are continuing to add new acquisitions, additional images, and research information associated with both existing and new records.

***Display***: Labelling project – 150 new labels have been installed in the gallery areas which incorporates the new standards for label writing.

***Loans***: We loaned objects from the collection related to Jainism for an exhibition, Pure Soul exhibition at Brunei Gallery, SOAS, University of London. It included one large textile hanging depicting the pilgrimage map of Palitana in Gujarat, four bronzes of tirthankaras, and two manuscript covers. The exhibition was well received, and the project team also researched the bronzes on loan. The findings have been published as part of the exhibition publication, Pure Soul: The Jaina Spiritual Traditions co-edited by Peter Flugel, Heleen De Jonckheere, Renate Sothen-Thieme.

# The South Asian Decorative Arts and Crafts Trust

## Activities and Engagements

- Heritage Open Days: We had planned two talks for the nation-wide festival in September 2022 which were cancelled due to the Queen's funeral.
- Lead Trustees Philip and Jeannie Millward were conferred a joint Honorary Doctorate by the University of East Anglia. The award ceremony was held at The South Asia Collection's premises on 24<sup>th</sup> November 2022.

## Staffing

The contract of Assistant Curator (part-time), Christine Blackburn ends on the 4th of August 2023. She was hired to cover for the research on the Madras Album and has completed the planned activities on the project.

We have appointed Hannah Bentley in the role of Collection Manager. Hannah worked with us previously for five years and was instrumental in cataloguing and managing the collection. She has over 20 years of experience working in museums in the UK. Hannah will join us from the 4th of September 2023 as a full-time member of staff.

## Reserves Policy and Risk Management

The reserves of the charity are identified as unrestricted at the period end. The unrestricted reserve is available for all donations and costs of running the charity. The trust has a policy of maintaining a level of reserves sufficient to generate income to cover expected expenditure for the following twelve months.

Internal risks are minimised by the implementation of procedures for authorisation of all activities to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they meet the needs of the charity. At the period end the reserves were as follows:

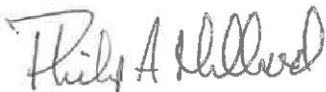
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
General Reserves	2,195,649	2,045,793
Total Reserves	<u>2,195,649</u>	<u>2,045,793</u>

## Risk management

The charity monitors its risk on an on-going basis and has ensured both policies and funding are in place to mitigate those risks.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

This report was approved by the Board on 22 February 2024.



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Report of the Independent Examiners to the Trustees of The South Asian Decorative Arts and Crafts Trust

I report on the financial statements of the Trust for the year ended 31 July 2023 which are set out on pages 6 to 11.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I A Barlow FCCA  
Sexty & Co  
Chartered Certified Accountants and Registered Auditors  
124 Thorpe Road  
Norwich  
NR1 1RS

Date: 22 February 2024

## The South Asian Decorative Arts and Crafts Trust

### Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 July 2023

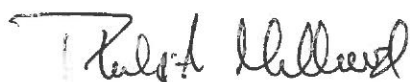
	Notes	General	Total 2023 £	Total 2022 £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Donations	14	168,180	168,180	252,761
Rent		9,841	9,841	-
Investment Income	2	42,925	42,925	26,253
Realised profit on disposal of investments		17,577	17,577	65,777
<b>Total incoming resources</b>		<b>238,523</b>	<b>238,523</b>	<b>344,791</b>
<b>Resources expended</b>				
Investment Management Fees		7,737	7,737	7,054
Charitable activities				
Grants and donations made	3	-	-	13,318
Other costs	4	62,665	62,665	62,461
<b>Total resources expended</b>		<b>70,402</b>	<b>70,402</b>	<b>82,833</b>
(Loss) / Gain on revaluation of investments		(18,265)	(18,265)	(102,789)
<b>Net resources expended including (Loss) / Gain on investments</b>		<b>88,667</b>	<b>88,667</b>	<b>185,622</b>
<b>Net movement in funds</b>		<b>149,856</b>	<b>149,856</b>	<b>159,169</b>
Fund balances brought forward at 1 August 2022		2,045,793	2,045,793	1,886,624
Fund balances carried forward at 31 July 2023		2,195,649	2,195,649	2,045,793

# The South Asian Decorative Arts and Crafts Trust

## Balance Sheet as at 31 July 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		556,126		151,343
Investments	10		1,626,531		1,647,030
			<u>2,182,657</u>		<u>1,798,373</u>
<b>Current assets</b>					
Cash at bank and in hand		14,579		209,890	
Other debtors		<u>2,077</u>		<u>40,400</u>	
		16,656		250,290	
<b>Creditors</b>	11	<u>3,664</u>		<u>2,870</u>	
<b>Net current assets</b>			<u>12,992</u>		<u>247,420</u>
<b>Total assets less current liabilities</b>			<u>2,195,649</u>		<u>2,045,793</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds			<u>2,195,649</u>		<u>2,045,793</u>
<b>Total funds</b>	13		<u>2,195,649</u>		<u>2,045,793</u>

The financial statements on pages 6 to 11 were approved by the Trustees on 22 February 2024 and signed on their behalf by:



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2023

### 1 Accounting policies

#### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### (c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the period in which they are receivable.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### (e) Tangible fixed assets

##### Exhibition and display equipment

Equipment is held for charitable purposes. Depreciation is provided in order to write off each asset over its estimated useful life using a 20% reducing balance method.

##### Heritage assets

The Trust's collection of arts, crafts, furniture and textiles is reported in the balance sheet at market value. Valuations are reviewed annually by the Trustees. The collection pieces are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

##### Preservation costs

Expenditure which, in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items, is recognised in the Income and Expenditure account when it is incurred.

##### Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'gains / (losses) on revaluation' in the Statement of Financial Activities (SoFA).

Further information on the collections is given in Notes 9 and 10 to the accounts.

## The South Asian Decorative Arts and Crafts Trust

### Notes forming part of the financial statements for the year ended 31 July 2023

(f) **Investments**

Investments held in listed shares are shown at fair value with any gains or losses on revaluation recognised in the Statement of Financial Activities.

2	<b>Investment income</b>	<b>2023</b> £	<b>2022</b> £
	Dividends receivable from investments and unit trusts	42,925	26,253
		42,925	26,253
3	<b>Grants made</b>	<b>2023</b> £	<b>2022</b> £
	CEPT Scholarship	-	13,318
		-	13,318
4	<b>Other resources expended</b>	<b>2023</b> £	<b>2022</b> £
	Depreciation	109	61
	Bank charges	79	137
	Insurance	160	160
	Wages	52,967	50,868
	Accountancy	3,345	3,290
	Advertising	-	3,411
	Professional	2,717	1,487
	Sundry/Travel	2,132	3,047
	Property maintenance & repairs	1,156	-
		62,665	62,461
5	<b>Fees payable to the independent examiner for:</b>	<b>2023</b> £	<b>2022</b> £
	Independent examination	1,775	1,775
	Other	1,570	1,515
		3,345	3,290
6	<b>Staff costs</b>	<b>2022</b> £	<b>2022</b> £
	Wages & salaries	51,763	50,869
	Social security	1,204	-
		52,967	50,869

The average number of employees is 3 (2022 - 3)

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2023

### 7 Trustees' remuneration

The Trustees neither received nor waived any emoluments or expenses during the period.

8 Tangible fixed assets	Investment property	Exhibition and display equipment	Heritage assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2022	-	2,448	151,103	153,551
Additions	402,367	305	2,220	404,892
At 31 July 2023	<u>402,367</u>	<u>2,448</u>	<u>153,323</u>	<u>558,443</u>
<b>Depreciation</b>				
At 1 August 2022	-	2,208	-	2,208
Charge for year	-	109	-	109
At 31 July 2023	<u>-</u>	<u>2,317</u>	<u>-</u>	<u>2,317</u>
<b>Net Book Value</b>				
At 31 July 2022	-	240	151,103	151,343
At 31 July 2023	<u>402,367</u>	<u>436</u>	<u>153,323</u>	<u>556,126</u>

### 9 Heritage assets management policy

The trust maintains a collection of arts and crafts and related pictures from South Asia and its neighbouring countries. Some of these items are on semi-permanent display whilst others are stored appropriately between rotating exhibitions. Acquisitions are made by purchase or donation.

10 Investments	Listed investments £	Deposit account £	Total £
At 1 August 2022	1,562,028	85,002	1,647,030
Additions	203,665	-	203,665
Disposals	(177,300)	-	(177,300)
Revaluation	(18,265)	-	(18,265)
Cash movement in year	-	(28,600)	(28,600)
Cost / fair value at 31 July 2023	<u>1,570,129</u>	<u>56,402</u>	<u>1,626,531</u>

11 Creditors – Amounts falling due within one year	2023 £	2022 £
Accruals	1,840	1,674
Creditors	1,824	1,196
	<u>3,664</u>	<u>2,870</u>

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2023

### 12 Statement of funds

	General reserve	Total funds
	£	£
At 1 August 2022	2,045,793	2,045,793
Income	238,523	238,523
Expenditure	(70,402)	(70,402)
Revaluation of investments	(18,265)	(18,265)
At 31 July 2023	<u>2,195,649</u>	<u>2,195,649</u>

The general reserve represents the free funds of the charity, which are not designated for particular purposes.

### 13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
<b>Fund balances at 31 July 2023 are represented by:</b>		
Fixed assets and Investments	2,182,657	2,182,657
Net current assets	12,992	12,992
<b>Total net assets</b>	<u>2,195,649</u>	<u>2,195,649</u>

### 14 Income from donations and legacies

	2023	2022
	£	£
Donations	168,180	252,761
	<u>168,180</u>	<u>252,761</u>

### 15 Related party transactions

During the year the charity received donations totalling £160,000 (2022 £175,000) from a company in which two of the trustees are directors.

### 16 Ultimate controlling party

The charity is under the control of the Trustees as a body.



**THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS COLLECTION TRUST**

England & Wales - Charity number 1137415

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# Accounts

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**The South Asian Decorative Arts and Crafts Trust**

**Report and Financial Statements**

**For the year ended 31 July 2022**

Charity no: 1137415

# The South Asian Decorative Arts and Crafts Trust

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<b>Contents</b>	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-4
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the financial statements	8-11

# The South Asian Decorative Arts and Crafts Trust

## Legal and administrative information

Trustees: Dr P A Millward  
Mrs E J Millward  
Prof J Mack  
Ms S C Wilson  
Prof C E Harris  
Mr Alec Cumming – Appointed 23 September 2021

Principal Office: The Old Skating Rink Gallery  
34-36 Bethel Street  
Norwich  
NR2 1NR

Independent Examiner: I A Barlow FCCA  
Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

# The South Asian Decorative Arts and Crafts Trust

## Report of the Trustees for the year ended 31 July 2022

### Summary:

The Trustees present their report and financial statements for the year ended 31 July 2022.

### Constitution

The South Asian Decorative Arts and Crafts Trust is a registered charity governed by a Charity Trust Deed. It was registered as a charity on 11 August 2010 (Charity number 1137415).

### Trustees

The names of the Trustees who served during the period and up to the date of this report are set out on page 1.

### Appointment of Trustees

The Trustees are elected according to the governing document.

### Objectives and Activity for the public benefit

The objects of the charity are:

- the advancement of education for the public benefit in the everyday arts and crafts and cultural items of South Asia and its neighbouring countries by establishing and maintaining a collection of such arts and crafts and related pictures.
- to provide travel and educational scholarships for the study of South Asian arts and crafts and culture and to help fund similar exhibitions elsewhere.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and planning future activities and setting grant making policies.

The charity carries out these objects by providing grants to projects in the area in which it operates which meet one or more of the objects as described above.

### Review of Activities

#### On display

- *A Festival of Dolls* – an interpretation of the Navratri celebrations in South India using a variety of figures from the collection
- *Ceramics from Thailand*
- *Unity in Diversity: Indonesian Woodwork*
- *Majju, Dablu & Pataaro* – Mer and Kathi interiors from Saurashtra, Gujarat
- *Journey: 1979* – telling the story of the beginning of The South Asia Collection with a journey to Pakistan in 1979
- *Taking the Gods Home* – lithographic prints, many by Ravi Varma, and bommai clay figures from southern India
- *Nagaland* – textiles and objects from Nagaland, a mountainous state in north east India that borders Myanmar
- *Lahore Copper and Brass* – copper and brass objects from the Lahore bazaar, and the story of the bazaar in the late 1970s
- *Tree of Life: The Art of Woodcarving in Swat* - introducing the art of woodcarving in Swat, Pakistan

#### Art gallery

- *A Different Idea of India: Two sisters painting India 1801-1808.* 41 of the 78 watercolours from the Madras and Environs Album have been put on display as part of the exhibition. This was one of the outputs of the research project, The Gwillim Sisters, conducted in collaboration with the McGill University.

# The South Asian Decorative Arts and Crafts Trust

## Research

- *Vernacular Furniture of North-West India* (in collaboration with DICRC, CEPT University, Ahmedabad).
- The following publications have now been completed and published by the CEPT University Press. We have received the complimentary copies for the Trust and have purchased additional copies.
  1. Sahaj: Vernacular Furniture of Gujarat
  2. Anaikya: Vernacular Furniture of Rajasthan
  3. Catalogue of Vernacular Furniture: Gujarat
  4. Catalogue of Vernacular Furniture: Rajasthan
  5. Catalogue of Vernacular Furniture: Punjab
  6. Catalogue of Vernacular Furniture: Haryana
- The final book in the series, Smarya: Vernacular Furniture of Punjab and Haryana co-authored by Mansi S Rao, Ben Cartwright, Jay Thakkar, and Abhishek Ruikar is in the proof-reading stage and a pre-final draft has been printed. We are aiming to complete this in early 2023.
- *The Gwillim Project*: The project is now complete. An exhibition, 'A Different Idea of India' was launched and opened in June 2022. An exhibition catalogue was also published. Both the exhibition and the catalogue have been very well received. The project publication by McGill University Press and a podcast produced by them will be launched in early 2023.
- *Following in the Footsteps of James Baillie Fraser*: We are planning to document the results of the journey along the Himalayas as the basis for an exhibition in 2024.

## Collection

- *Database management*: 7319 object records are now on the Modes database. We are continuing to add new acquisitions, additional images, and research information associated with both existing and new records.
- *Collections Website*: The online collection database is now live and showcases 3879 items from the collection. We are working towards improving the information on these records and adding more items online.
- *Display*: We have developed a new system of labelling incorporating information from previous and on-going research projects. The intention is to strengthen our collection research and make this knowledge more easily available to the public.
- *Storage*: We are working on organizing the collection items efficiently in the different storage spaces that we have. By doing this, we are also able to audit our records on the database.
- *Donations*: We have had donations made to the collection from 4 sources in the past year, the largest coming from a lady whose family had lived in Burma for three generations. We are currently working on cataloguing and researching the items.

## Activities and Engagements

- We hosted the launch of the 'Festival of East Anglia and Punjab' organised by the Essex Cultural Diversity Project. The festival explored the cultural links between East Anglia and Punjab, through the story and legacy of Maharajah Duleep Singh who lived in Norfolk and the last royal family of the Punjab who lived in Norfolk. It was an opportunity for us to engage with communities with Punjabi heritage and showcase our collections from the region. This was a successful collaboration and we hope to continue our association with them.
- We continue working on the 'Object in Focus'.
- We are working on improving our social media engagement for the collection

## The South Asian Decorative Arts and Crafts Trust

### Reserves Policy and Risk Management

The reserves of the charity are identified as unrestricted at the period end. The unrestricted reserve is available for all donations and costs of running the charity. The trust has a policy of maintaining a level of reserves sufficient to generate income and to cover expected expenditure for the following twelve months.

Internal risks are minimised by the implementation of procedures for authorisation of all activities to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they meet the needs of the charity. At the period end the reserves were as follows:

	2022	2021
	£	£
General Reserves	2,045,793	1,886,624
Total Reserves	<u>2,045,793</u>	<u>1,886,624</u>

### Risk management

The charity monitors its risk on an on-going basis and has ensured both policies and funding are in place to mitigate those risks.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

This report was approved by the Board on 10 February 2023



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Report of the Independent Examiners to the Trustees of The South Asian Decorative Arts and Crafts Trust

I report on the financial statements of the Trust for the year ended 31 July 2022 which are set out on pages 6 to 11.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

### Independent examiner's statement

Since the charity's gross income exceeds £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I A Barlow FCCA  
Sexty & Co  
Chartered Certified Accountants and Registered Auditors  
124 Thorpe Road  
Norwich  
NR1 1RS

Date: 10/2/2023

## The South Asian Decorative Arts and Crafts Trust

### Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 July 2022

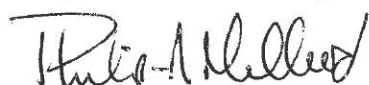
	Notes	General	Total 2022 £	Total 2021 £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Donations	14	252,761	252,761	44,190
Investment Income	2	26,253	26,253	26,246
Realised profit on disposal of investments		65,777	65,777	55
<b>Total incoming resources</b>		<u>344,791</u>	<u>344,791</u>	<u>70,491</u>
<b>Resources expended</b>				
Investment Management Fees		7,054	7,054	9,300
Charitable activities				
Grants and donations made	3	13,318	13,318	24,000
Other costs	4	62,461	62,461	68,917
<b>Total resources expended</b>		82,833	82,833	102,217
(Loss) / Gain on revaluation of investments		(102,789)	(102,789)	300,200
<b>Net resources expended including (Loss) / Gain on investments</b>		<u>185,622</u>	<u>185,622</u>	<u>197,983</u>
<b>Net movement in funds</b>		<u>159,169</u>	<u>159,169</u>	<u>268,474</u>
Fund balances brought forward at 1 August 2021		<u>1,886,624</u>	<u>1,886,624</u>	<u>1,618,150</u>
Fund balances carried forward at 31 July 2022		<u>2,045,793</u>	<u>2,045,793</u>	<u>1,886,624</u>

# The South Asian Decorative Arts and Crafts Trust

## Balance Sheet as at 31 July 2022

	Notes	£	2022	£	£	2021	£
<b>Fixed assets</b>							
Tangible fixed assets	8		151,343			141,772	
Investments	10		1,647,030			1,734,843	
			1,798,373			1,876,615	
<b>Current assets</b>							
Cash at bank and in hand		209,890			12,982		
Other debtors		40,400			-		
		250,290			12,982		
<b>Creditors</b>	11	2,870			2,973		
<b>Net current assets</b>			247,420			10,009	
<b>Total assets less current liabilities</b>			2,045,793			1,886,624	
<b>Funds:</b>							
<b>Unrestricted funds</b>							
General funds			2,045,793			1,886,624	
<b>Total funds</b>	13		2,045,793			1,886,624	

The financial statements on pages 6 to 11 were approved by the Trustees on 10 February 2023 and signed on their behalf by:



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2022

### 1 Accounting policies

#### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### (c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the period in which they are receivable.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### (e) Tangible fixed assets

##### Exhibition and display equipment

Equipment is held for charitable purposes. Depreciation is provided in order to write off each asset over its estimated useful life using a 20% reducing balance method.

##### Heritage assets

The Trust's collection of arts, crafts, furniture and textiles is reported in the balance sheet at market value. Valuations are reviewed annually by the Trustees. The collection pieces are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

##### Preservation costs

Expenditure which, in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items, is recognised in the Income and Expenditure account when it is incurred.

Further information on the collections is given in Notes 9 and 10 to the accounts.

#### (f) Investments

Investments held in listed shares are shown at fair value with any gains or losses on revaluation recognised in the Statement of Financial Activities.

## The South Asian Decorative Arts and Crafts Trust

### Notes forming part of the financial statements for the year ended 31 July 2022

<b>2</b>	<b>Investment income</b>	<b>2022</b> £	<b>2021</b> £
	Dividends receivable from investments and unit trusts	26,253	26,246
		26,253	26,246
<b>3</b>	<b>Grants made</b>	<b>2022</b> £	<b>2021</b> £
	CEPT Scholarship	13,318	24,000
		13,318	24,000
<b>4</b>	<b>Other resources expended</b>	<b>2022</b> £	<b>2021</b> £
	Depreciation	61	74
	Bank charges	137	99
	Insurance	160	160
	Wages	50,868	65,092
	Accountancy	3,290	2,756
	Advertising	3,411	-
	Professional	1,487	-
	Books	-	228
	Sundry/Travel	3,047	508
		62,461	68,917
<b>5</b>	<b>Fees payable to the independent examiner for:</b>	<b>2022</b> £	<b>2021</b> £
	Independent examination	1,775	1,914
	Other	1,515	842
		3,290	2,756
<b>6</b>	<b>Staff costs</b>	<b>2022</b> £	<b>2021</b> £
	Wages & salaries	50,869	63,980
	Social security	-	1,112
		50,869	65,092

The average number of employees is 3 (2021 - 3)

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2022

### 7 Trustees' remuneration

The Trustees neither received nor waived any emoluments or expenses during the period.

### 8 Tangible fixed assets

	Exhibition and display equipment £	Heritage assets £	Total £
<b>Cost</b>			
At 1 August 2021	2,448	141,471	143,919
Additions	-	9,632	9,632
At 31 July 2022	<u>2,448</u>	<u>151,103</u>	<u>153,551</u>
<b>Depreciation</b>			
At 1 August 2021	2,147	-	2,147
Charge for year	61	-	61
At 31 July 2022	<u>2,208</u>	<u>-</u>	<u>2,208</u>
<b>Net Book Value</b>			
At 31 July 2022	<u>240</u>	<u>151,103</u>	<u>151,343</u>
At 31 July 2021	<u>301</u>	<u>141,471</u>	<u>141,772</u>

### 9 Heritage assets management policy

The trust maintains a collection of arts and crafts and related pictures from South Asia and its neighbouring countries. Some of these items are on semi-permanent display whilst others are stored appropriately between rotating exhibitions. Acquisitions are made by purchase or donation.

### 10 Investments

	Listed investments £	Deposit account £	Total £
At 1 August 2021	1,723,621	11,222	1,734,843
Additions	243,840	-	243,840
Disposals	(302,644)	-	(302,644)
Revaluation	(102,789)	-	(102,789)
Cash movement in year	-	73,780	73,780
Cost / fair value at 31 July 2022	<u>1,562,028</u>	<u>85,002</u>	<u>1,647,030</u>

### 11 Creditors – Amounts falling due within one year

	2022 £	2021 £
Accruals	1,674	1,674
Creditors	1,196	1,299
	<u>2,870</u>	<u>2,973</u>

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2022

### 12 Statement of funds

	General reserve	Total funds
	£	£
At 1 August 2021	1,886,624	1,886,624
Income	344,791	344,791
Expenditure	(82,833)	(82,833)
Revaluation of investments	(102,789)	(102,789)
At 31 July 2022	<u>2,045,793</u>	<u>2,045,793</u>

The general reserve represents the free funds of the charity, which are not designated for particular purposes.

### 13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
<b>Fund balances at 31 July 2022 are represented by:</b>		
Fixed assets and Investments	1,798,373	1,798,373
Net current assets	247,420	247,420
<b>Total net assets</b>	<u>2,045,793</u>	<u>2,045,793</u>

### 14 Income from donations and legacies

	2022	2021
	£	£
Donations	252,761	44,190
	<u>252,761</u>	<u>44,190</u>

### 15 Related party transactions

During the year the charity received donations totalling £175,000 (2021 £nil) from a company in which two of the trustees are directors.

### 16 Ultimate controlling party

The charity is under the control of the Trustees as a body.

**THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS COLLECTION TRUST**

England & Wales - Charity number 1137415

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# Accounts

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**The South Asian Decorative Arts and Crafts Trust**

**Report and Financial Statements**

**For the year ended 31 July 2021**

Charity no: 1137415

# The South Asian Decorative Arts and Crafts Trust

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<b>Contents</b>	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-4
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the financial statements	8-11

# **The South Asian Decorative Arts and Crafts Trust**

## **Legal and administrative information**

Trustees: Dr P A Millward  
Mrs E J Millward  
Prof J Mack  
Ms S C Wilson  
Prof C E Harris (Appointed 1 November 2020)

Principal Office: The Old Skating Rink Gallery  
34-36 Bethel Street  
Norwich  
NR2 1NR

Independent Examiner: I A Barlow FCCA  
Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

# The South Asian Decorative Arts and Crafts Trust

## Report of the Trustees for the year ended 31 July 2021

### Summary:

*As of 17<sup>th</sup> March 2020, following government advice and in line with other public spaces, The South Asia Collection Museum and Shop closed due to the outbreak of Covid-19. Due to the temporary closure the Collection Curator and Collection Manager continued to work from home maintaining regular contact with each other and the Trustees.*

The Trustees present their report and financial statements for the year ended 31 July 2021.

### Constitution

The South Asian Decorative Arts and Crafts Trust is a registered charity governed by a Charity Trust Deed. It was registered as a charity on 11 August 2010 (Charity number 1137415).

### Trustees

The names of the Trustees who served during the period and up to the date of this report are set out on page 1.

### Appointment of Trustees

The Trustees are elected according to the governing document.

### Objectives and Activity for the public benefit

The objects of the charity are:

- the advancement of education for the public benefit in the everyday arts and crafts and cultural items of South Asia and its neighbouring countries by establishing and maintaining a collection of such arts and crafts and related pictures.
- to provide travel and educational scholarships for the study of South Asian arts and crafts and culture and to help fund similar exhibitions elsewhere.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and planning future activities and setting grant making policies.

The charity carries out these objects by providing grants to projects in the area in which it operates which meet one or more of the objects as described above.

### Review of Activities

#### On display

- *Unity in Diversity: Indonesian Woodwork*
- *Majju, Dablu & Pataaro* – Mer and Kathi interiors from Saurashtra, Gujarat
- A new mezzanine display platform has been constructed.
- *Tanjore school paintings*
- *Journey: 1979* – telling the story of the beginning of The South Asia Collection with a journey to Pakistan in 1979
- *Taking the Gods Home* – lithographic prints, many by Ravi Varma, and bommai clay figures from southern India
- *Ikat and Tie-dye* – ikat and bandhani textiles from India, where ikat weaving and tie-dyeing have reached heights of virtuosity
- *Vernacular Furniture from Rajasthan* - images and regional overviews from Phase II in the Vernacular Furniture of North-West India project
- *Nagaland* – textiles and objects from Nagaland, a mountainous state in north east India that borders Myanmar
- *Lahore Copper and Brass* – copper and brass objects from the Lahore bazaar, and the story of the bazaar in the late 1970s
- *Javanese Wayang Puppetry* – introducing wayang kulit and wayang golek shadow puppets from Java
- *Tree of Life: The Art of Woodcarving in Swat* - introducing the art of woodcarving in Swat, Pakistan

## The South Asian Decorative Arts and Crafts Trust

### Art gallery

- *Menpes Etchings* – dry point etchings by Mortimer Menpes, of India, Pakistan, Myanmar and Japan

### Online exhibitions

- *Taking the Gods Home – Discover the Creative Industries Taking the Gods into the Home*
- *Beyond the Villages* – an online exhibition celebrating Adivasi (indigenous) art from India

### Research

- *Vernacular Furniture of North-West India* (in collaboration with DICRC, CEPT University, Ahmedabad). The book, *Anaikya: Vernacular Furniture of Rajasthan* co-authored by Mansi Rao, Ben Cartwright and Samrudha Dixit, has been completed and is ready to be printed after a Covid imposed delay at the press. Four catalogues have also been completed. These volumes and a virtual exhibition were launched at an online event on the 24<sup>th</sup> of March. The *Vernacular Furniture of India* website is live and will be incorporated into The South Asia Collection website. We are working on the final book on the Vernacular Furniture of Punjab and Haryana .
- *The Gwillim Project*: the first draft of an 8,000 word chapter *Busy Making Drawings of the Country: The Madras and Environs Album*, for the project publication by McGill University Press has been submitted. Photography and a conservation assessment, resulting in a condition report, will be undertaken in late 2021. The team at The South Asia Collection are working towards a 2022 exhibition.
- *Following in the Footsteps of James Baillie Fraser*: a book is currently being written based on the fieldwork in Himachal Pradesh and Uttarakhand.

### Collection

- All 6,954 object records are now on the Modes database. We are continuing to add new acquisitions and additional images.
- Work is ongoing to prepare the object database to go online and become a publicly searchable database. We are working with OrangeLeaf on this project and they will start in late August with completion at the year-end.
- The 78 watercolours that make up the Madras and Environs Album have been removed from their frames and have been photographed in high definition. Museum Conservation Services have made an initial condition survey of all 78 paintings, and will provide a condition report with conservation recommendations.
- Scope Joinery have completed the build of a secure picture cabinet. Approximately 150 have so far been relocated into the cabinet.
- Collection photography, chiefly focusing on paintings as they relocate to the new store. New lighting equipment purchased has enabled hi-resolution high quality images of framed and glazed works.

### Audience Development

- We have been working on the Heritage Open Day New Wave project. This has also been delayed by Covid-19 but is now due to take place in September 2021. New Wave is about attracting new museum audiences, aged 18-35. The South Asia Collection will be running an event on the theme of sustainable textiles.
- Work on social media on Instagram (@thesouthasiacollection), Twitter (@SAsiaCollection) and Facebook (thesouthasiacollection) is continuing to yield results.
- The Object of the Month mailings continue to be made.
- The museum team have remodelled the website homepage to make it more accessible.
- The museum team have started an online exhibition initiative.

### Staffing

- Collection Curator is currently on research leave three days a week, to work on The Gwillim Project: Women, Environment and Networks of Knowledge and Exchange in early Nineteenth-Century Madras with McGill University, Montreal. He continues to work on museum tasks and the Vernacular Furniture of N-W India, and In the Footsteps of James Baillie Fraser research projects.
- A successful Curatorial Research Grant application to the Yale Paul Mellon Centre for British Art covers the cost of a new position of Curatorial Assistant to cover the time the Curator is on leave. The person appointed previously worked with ArtUK and the National Trust.

## The South Asian Decorative Arts and Crafts Trust

- A new IT Assistant has been appointed who is currently completing an MSc in Data Science at the UEA. He has previously worked for Tata Consultancy as an IT Analyst and PwC as Senior Associate in India

### Reserves Policy and Risk Management

The reserves of the charity are identified as unrestricted at the period end. The unrestricted reserve is available for all donations and costs of running the charity. The trust has a policy of maintaining a level of reserves sufficient to generate income and to cover expected expenditure for the following twelve months.

Internal risks are minimised by the implementation of procedures for authorisation of all activities to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they meet the needs of the charity. At the period end the reserves were as follows:

	2021	2020
	£	£
General Reserves	<u>1,886,624</u>	<u>1,618,150</u>

### Risk management

The charity monitors its risk on an on-going basis and has ensured both policies and funding are in place to mitigate those risks.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

This report was approved by the Board on 3 March 2022.



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Report of the Independent Examiners to the Trustees of The South Asian Decorative Arts and Crafts Trust

I report on the financial statements of the Trust for the year ended 31 July 2021 which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.



I A Barlow FCCA  
Sexty & Co  
Chartered Certified Accountants and Registered Auditors  
124 Thorpe Road  
Norwich  
NR1 1RS

Date: 3/3/2022

## The South Asian Decorative Arts and Crafts Trust

### Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 July 2021

	Notes	Total 2021 £	Total 2020 £
<b>Incoming resources</b>			
Incoming resources from generated funds			
Donations	14	44,190	100,652
Investment Income	2	26,246	31,072
Realised profit on disposal of investments		55	53,349
		<u>70,491</u>	<u>185,073</u>
<b>Total incoming resources</b>			
 <b>Resources expended</b>			
Investment Management Fees		9,300	10,024
Charitable activities			
Grants and donations made	3	24,000	45,449
Other costs	4	<u>68,917</u>	<u>62,533</u>
		102,217	118,006
<b>Total resources expended</b>			
(Loss) / Gain on revaluation of investments		<u>300,200</u>	<u>(242,559)</u>
<b>Net resources expended including (Loss) / Gain on investments</b>		<u>197,983</u>	<u>(360,565)</u>
<b>Net movement in funds</b>		<u>268,474</u>	<u>(175,492)</u>
Fund balances brought forward at 1 August 2020		<u>1,618,150</u>	<u>1,793,642</u>
Fund balances carried forward at 31 July 2021		<u>1,886,624</u>	<u>1,618,150</u>

All funds are unrestricted funds.

# The South Asian Decorative Arts and Crafts Trust

## Balance Sheet as at 31 July 2021

	Notes	£	2021	£	£	2020	£
<b>Fixed assets</b>							
Tangible fixed assets	8		141,772			141,846	
Investments	10		1,734,843			1,399,757	
			1,876,615			1,541,603	
<b>Current assets</b>							
Cash at bank and in hand		12,982			7,464		
Other debtors		-			71,059		
		12,982			78,523		
<b>Creditors</b>	11	2,973			1,976		
<b>Net current assets</b>			10,009			76,547	
<b>Total assets less current liabilities</b>			1,886,624			1,618,150	
<b>Funds:</b>							
<b>Unrestricted funds</b>							
General funds			1,886,624			1,618,150	
<b>Total funds</b>	13		1,886,624			1,618,150	

The financial statements on pages 6 to 11 were approved by the Trustees on 3 March 2022 and signed on their behalf by:



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2021

### 1 Accounting policies

#### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### (c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the period in which they are receivable.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### (e) Tangible fixed assets

##### Exhibition and display equipment

Equipment is held for charitable purposes. Depreciation is provided in order to write off each asset over its estimated useful life using a 20% reducing balance method.

##### Heritage assets

The Trust's collection of arts, crafts, furniture and textiles is reported in the balance sheet at market value. Valuations are reviewed annually by the Trustees. The collection pieces are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

##### Preservation costs

Expenditure which, in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items, is recognised in the Income and Expenditure account when it is incurred.

Further information on the collections is given in Notes 9 and 10 to the accounts.

#### (f) Investments

Investments held in listed shares are shown at fair value with any gains or losses on revaluation recognised in the Statement of Financial Activities.

## The South Asian Decorative Arts and Crafts Trust

### Notes forming part of the financial statements for the year ended 31 July 2021

<b>2</b>	<b>Investment income</b>	<b>2021</b>	<b>2020</b>
		£	£
	Dividends receivable from investments and unit trusts	26,246	31,072
		26,246	31,072
<b>3</b>	<b>Grants made</b>	<b>2021</b>	<b>2020</b>
		£	£
	CEPT Scholarship	24,000	45,449
		24,000	45,449
<b>4</b>	<b>Other resources expended</b>	<b>2021</b>	<b>2020</b>
		£	£
	Depreciation	74	95
	Bank charges	99	111
	Insurance	160	151
	Wages	65,092	54,303
	Accountancy	2,756	2,945
	Subscriptions	-	62
	Advertising	-	200
	Books	228	-
	Sundry/Travel	508	4,666
		68,917	62,533
<b>5</b>	<b>Fees payable to the independent examiner for:</b>	<b>2021</b>	<b>2020</b>
		£	£
	Independent examination	1,914	1,674
	Other	842	1,271
		2,756	2,945
<b>6</b>	<b>Staff costs</b>	<b>2021</b>	<b>2020</b>
		£	£
	Wages & salaries	63,980	52,791
	Social security	1,112	1,512
		65,092	54,303

The average number of employees is 3 (2020 - 2)

## The South Asian Decorative Arts and Crafts Trust

### Notes forming part of the financial statements for the year ended 31 July 2021

#### 7 Trustees' remuneration

The Trustees neither received nor waived any emoluments or expenses during the period.

#### 8 Tangible fixed assets

	Exhibition and display equipment £	Heritage assets £	Total £
<b>Cost</b>			
At 1 August 2020	2,448	141,471	143,919
Additions	-	-	-
At 31 July 2021	<u>2,448</u>	<u>141,471</u>	<u>143,919</u>
<b>Depreciation</b>			
At 1 August 2020	2,073	-	2,073
Charge for year	74	-	74
At 31 July 2021	<u>2,147</u>	<u>-</u>	<u>2,147</u>
<b>Net Book Value</b>			
At 31 July 2021	<u>301</u>	<u>141,471</u>	<u>141,772</u>
At 31 July 2020	<u>375</u>	<u>141,471</u>	<u>141,846</u>

#### 9 Heritage assets management policy

The trust maintains a collection of arts and crafts and related pictures from South Asia and its neighbouring countries. Some of these items are on semi-permanent display whilst others are stored appropriately between rotating exhibitions. Acquisitions are made by purchase or donation.

#### 10 Investments

	Listed investments £	Deposit account £	Total £
At 1 August 2020	1,325,850	73,907	1,399,757
Additions	362,842	-	362,842
Disposals	(265,271)	-	(265,271)
Revaluation	300,200	-	300,200
Cash movement in year	-	(62,685)	(62,685)
Cost / fair value at 31 July 2021	<u>1,723,621</u>	<u>11,222</u>	<u>1,734,843</u>

#### 11 Creditors – Amounts falling due within one year

	2021 £	2020 £
Accruals	1,674	1,674
Creditors	1,299	302
	<u>2,973</u>	<u>1,976</u>

## The South Asian Decorative Arts and Crafts Trust

Notes forming part of the financial statements  
for the year ended 31 July 2021

### 12 Statement of funds

	General reserve £	Total unrestricted funds £	Total funds £
At 1 August 2020	1,618,150	1,618,150	1,618,150
Income	70,491	70,491	70,491
Expenditure	(102,217)	(102,217)	(102,217)
	300,200	300,200	300,200
Revaluation of investments	300,200	300,200	300,200
	1,886,624	1,886,624	1,886,624
At 31 July 2021	1,886,624	1,886,624	1,886,624

The general reserve represents the free funds of the charity, which are not designated for particular purposes.

### 13 Analysis of net assets between funds

	Unrestricted funds £	Total £
<b>Fund balances at 31 July 2021 are represented by:</b>		
Fixed assets and Investments	1,876,615	1,876,615
Net current assets	10,009	10,009
<b>Total net assets</b>	<b>1,886,624</b>	<b>1,886,624</b>

### 14 Income from donations and legacies

	2021 £	2020 £
Donations	44,190	100,652
	44,190	100,652

### 15 Related party transactions

During the year the charity received donations totalling £nil (2020 £100,000) from a company in which two of the trustees are directors.

### 16 Ultimate controlling party

The charity is under the control of the Trustees as a body.



**THE SOUTH ASIAN DECORATIVE ARTS AND CRAFTS COLLECTION TRUST**

England & Wales - Charity number 1137415

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# Accounts

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**The South Asian Decorative Arts and Crafts Trust**  
**Report and Financial Statements**  
**For the year ended 31 July 2020**

Charity no: 1137415



# The South Asian Decorative Arts and Crafts Trust

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<b>Contents</b>	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-4
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the financial statements	8-11

# **The South Asian Decorative Arts and Crafts Trust**

## **Legal and administrative information**

Trustees: Dr P A Millward  
Mrs E J Millward  
Prof J Mack  
Ms S C Wilson

Principal Office: The Old Skating Rink Gallery  
34-36 Bethel Street  
Norwich  
NR2 1NR

Independent Examiner: I A Barlow FCCA  
Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

# The South Asian Decorative Arts and Crafts Trust

## Report of the Trustees for the year ended 31 July 2020

### Summary:

**As of 17<sup>th</sup> March 2020, following government advice and in line with other public spaces, The South Asia Collection Museum and Shop closed due to the outbreak of Covid-19. Due to the temporary closure the Collection Curator and Collection Manager continued to work from home maintaining regular contact with each other and the Trustees.**

The Trustees present their report and financial statements for the year ended 31 July 2020.

### Constitution

The South Asian Decorative Arts and Crafts Trust is a registered charity governed by a Charity Trust Deed. It was registered as a charity on 11 August 2010 (Charity number 1137415).

### Trustees

The names of the Trustees who served during the period and up to the date of this report are set out on page 1.

### Appointment of Trustees

The Trustees are elected according to the governing document.

### Objectives and Activity for the public benefit

The objects of the charity are:

- the advancement of education for the public benefit in the everyday arts and crafts and cultural items of South Asia and its neighbouring countries by establishing and maintaining a collection of such arts and crafts and related pictures.
- to provide travel and educational scholarships for the study of South Asian arts and crafts and culture and to help fund similar exhibitions elsewhere.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and planning future activities and setting grant making policies.

The charity carries out these objects by providing grants to projects in the area in which it operates which meet one or more of the objects as described above.

### Review of Activities

The Statement of Financial Activities for the period is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity are set out below.

The (deficit) / surplus for the period after revaluation of the investments was (£175,492), leaving total funds carried forward of £1,618,150.

In the year to 31 July 2020, the Trust has accomplished the following:

### Exhibitions:

- *Menpes Etchings* – dry point etchings by Mortimer Menpes, of India, Pakistan, Myanmar and Japan
- *Journey: 1979* – telling the story of the beginning of The South Asia Collection with a journey to Pakistan in 1979
- *Taking the Gods Home* – lithographic prints, many by Ravi Varma, and bommai clay figures from southern India
- *Ikat and Tie-dye* – ikat and bandhani textiles from India, where ikat weaving and tie-dyeing have reached heights of virtuosity
- *Vernacular Furniture from Rajasthan* - images and regional overviews from Phase II in the Vernacular Furniture of North-West India project
- *Nagaland* – textiles and objects from Nagaland, a mountainous state in north east India that borders Myanmar
- *Lahore Copper and Brass* – copper and brass objects from the Lahore bazaar, and the story of the bazaar in the late 1970s
- *Javanese Wayang Puppetry* – introducing wayang kulit and wayang golek shadow puppets from Java

## The South Asian Decorative Arts and Crafts Trust

- *South East Asia – Traditions and Beliefs* – exploring links between beliefs and traditions and the figures sculpted by different communities in Burma, Thailand and Indonesia
- *Tree of Life: The Art of Woodcarving in Swat* - introducing the art of woodcarving in Swat, Pakistan
- *Beyond the Villages* (online) – an online exhibition celebrating Adivasi (indigenous) art from India

### Research projects:

- *Vernacular Furniture of North-West India* (in collaboration with DICRC, CEPT University, Ahmedabad): The first phase in Gujarat was completed with the publication of *Sahaj: Vernacular Furniture of Gujarat* by CEPT University Press in October 2018. *Anaikya: Vernacular Furniture of Rajasthan* is currently being written. Catalogues for the Gujarat, Rajasthan and Punjab and Haryana phases are also in final drafts. The project team are planning to create a website dedicated to the project and the vernacular furniture of north-west India.
- *In the Footsteps of James Baillie Fraser*: Our Collection Curator conducted fieldwork in Himachal Pradesh and Uttarakhand in two phases in 2019, working with local independent researchers. They were able to locate and record nearly all of the sites depicted in *Views of the Himala Mountains* and described in *Journal of a Tour through the Snowy Range of the Himala Mountains, and To the Sources of The Rivers Jumna and Ganges*. He was awarded a Paul Mellon Centre Research Support Grant to undertake fieldwork in Himachal Pradesh and is currently writing a book about his experiences.
- *The Gwillim Project*: The SADACC Trust are a Partner Organisation in the project. It is funded by the Social Sciences and Humanities Research Council Partnership Development Grant (Canada), the grant being held by McGill University, Montreal. Our Collection Curator applied for (on behalf of The South Asia Collection) and was successful in being granted a Paul Mellon Centre Curatorial Research Grant to enable him to participate in the project researching the art and lives of Elizabeth Gwillim and her sister Mary Symonds in early 19<sup>th</sup> century Madras.
- *India & Pakistan Remembered*: Work continues to create a usable archive containing the oral history recordings, transcriptions, photographs and other media.
- *Art, Craft, People and Place in Jharkhand* in collaboration with the Sanskriti Museum & Art Gallery, Hazaribagh: this project is in the write up phase.

### Collection:

- *UEA Student Placement*: A student from the MA Cultural Heritage and Museum Studies Course undertook a student placement with us, focusing on improving Audience Development. She developed a visitor survey, recorded visitor observations and conducted consumer research with small focus groups. She produced a final report that will enable us to create an effective Audience Development Plan, which is a requirement for Accreditation.
- *Accreditation*: Our Documentation Manager is liaising with the Museum Development Project Officer (Collections) and Regional Accreditation Advisor, about formally applying for Working Towards Accreditation status. An initial application for Working Towards Accreditation has been prepared and discussions are ongoing.
- *Collections Management*: With the exception of new acquisitions, all current records are now on the Modes database (6876 object records). We are working to add new and additional images.
- *Online database*: Our IT Assistant, is developing an online database for the collection to be publicly accessible via our website. This will initially consist of a representative group of 240 object records (with images).
- *New Acquisitions*: There have been donations from eight members of the public. These include Indian miniatures on ivory, Banjara bags, Pichwai wall hanging, mementos from wartime Burma and a large collection of textiles from Laos.
- *Loans*: A Warli painting by Balu Jivya Mashe has been loaned to the National Gallery of Canada, Ottawa, for their exhibition, *Ābadakone / Continuous Fire / Feu Continuel*. Due to the success of this exhibition, the loan has been extended until September 2020.
- *Display*: Scope Joinery have built a new, large display area on columns in the main exhibition area. They have also converted two takahts into display cases by the addition of a Perspex cloche.

## The South Asian Decorative Arts and Crafts Trust

- *Collection:* In February, ArtUK photographed over 30 sculpture pieces from the collection as part of their national sculpture project. These images can now be viewed on the ArtUK website: <https://artuk.org/discover/artworks> Our museum photographer attended an ArtUK digitisation training day at Wisbech Museum on 11<sup>th</sup> March as part of this project.

### Marketing and Social Media:

- The South Asia Collection has a social media strategy, encompassing Instagram (@thesouthasiacollection), twitter (@SAsiaCollection) and Facebook (thesouthasiacollection). Our Communications and Graphics Assistant, is responsible for generating social media output and analysing data. She also regularly attends Norfolk TweetUp, a business networking organisation.
- We have received funding from Heritage Open Days New Wave project to attract new, younger audience.

### Events/Visits:

- There were only three public events during this period because of Covid-19. Menpes Etchings private view (20<sup>th</sup> August); Indian Ikat and Tie-dye Textiles a talk by Rosemary Crill (17<sup>th</sup> September); Drawing workshop with artist and tutor Paul Fenner (18<sup>th</sup> January).
- Organised tours were given as part of Heritage Open Days in September 2019.
- Visit by MA Curation students from Norwich University of the Arts, 6<sup>th</sup> February.
- Visit by North Walsham U3A Art Appreciation group, 19<sup>th</sup> February.

### Research visits to The South Asia Collection:

- The Senior Research Associate and Project Team Leader from DICRC, CEPT University, Ahmedabad, visited in February to work on the *Vernacular Furniture of North-West India* project, collaborating on writing the Rajasthan volume with our Collection Curator.
- SADACC was to be the host organisation for a Research Fellow from CEPT University, Ahmedabad, in May 2020 following a successful Charles Wallace India Trust/Simon Digby Memorial Charity Research Fellowship application. This was postponed due to the current Covid-19 pandemic – new date to be set.

### Reserves Policy and Risk Management

The reserves of the charity are identified as unrestricted at the period end. The unrestricted reserve is available for all donations and costs of running the charity. The trust has a policy of maintaining a level of reserves sufficient to generate income and to cover expected expenditure for the following twelve months.

Internal risks are minimised by the implementation of procedures for authorisation of all activities to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they meet the needs of the charity. At the period end the reserves were as follows:

	2020	2019
	£	£
General Reserves	<u>1,618,150</u>	<u>1,793,642</u>

### Risk management

The charity monitors its risk on an on-going basis and has ensured both policies and funding are in place to mitigate those risks.

The financial statements have been prepared under the historical cost convention and 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 for Smaller Entities" published on 16 July 2014.

This report was approved by the Board on 8<sup>th</sup> February 2021



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Report of the Independent Examiners to the Trustees of The South Asian Decorative Arts and Crafts Trust

I report on the financial statements of the Trust for the year ended 31 July 2020 which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.



I A Barlow FCCA  
Sexty & Co  
Chartered Certified Accountants and Registered Auditors  
124 Thorpe Road  
Norwich  
NR1 1RS

Date: 8 February 2021

## The South Asian Decorative Arts and Crafts Trust

### Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 July 2020

	Notes	Total 2020 £	Total 2019 £
<b>Incoming resources</b>			
Incoming resources from generated funds			
Donations	14	100,652	45,904
Investment Income	2	31,072	41,254
Realised profit on disposal of investments		53,349	20,487
		185,073	107,645
<b>Total incoming resources</b>			
 <b>Resources expended</b>			
Investment Management Fees		10,024	1,222
Charitable activities			
Grants and donations made	3	45,449	28,874
Other costs	4	62,533	54,991
		118,006	85,087
<b>Total resources expended</b>		118,006	85,087
(Loss) / Gain on revaluation of investments		(242,559)	7,596
<b>Net resources expended including (Loss) / Gain on investments</b>		(360,565)	(77,491)
<b>Net movement in funds</b>		(175,492)	30,154
Fund balances brought forward at 1 August 2019		1,793,642	1,763,488
Fund balances carried forward at 31 July 2020		1,618,150	1,793,642

All funds are unrestricted funds.

# The South Asian Decorative Arts and Crafts Trust

## Balance Sheet as at 31 July 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		141,846		141,942
Investments	10		1,399,757		1,596,515
			1,541,603		1,738,457
<b>Current assets</b>					
Cash at bank and in hand		7,464		23,626	
Other debtors		71,059		33,649	
		78,523		57,275	
<b>Creditors</b>	11	1,976		2,090	
<b>Net current assets</b>			76,547		55,185
<b>Total assets less current liabilities</b>			1,618,150		1,793,642
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds			1,618,150		1,793,642
<b>Total funds</b>	13		1,618,150		1,793,642

The financial statements on pages 6 to 11 were approved by the Trustees on *8<sup>th</sup> February 2021* and signed on their behalf by:



Dr P A Millward - Trustee

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2020

### 1 Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' issued on 16 July 2014 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### (c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the period in which they are receivable.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### (e) Tangible fixed assets

##### Exhibition and display equipment

Equipment is held for charitable purposes. Depreciation is provided in order to write off each asset over its estimated useful life using a 20% reducing balance method.

##### Heritage assets

The Trust's collection of arts, crafts, furniture and textiles is reported in the balance sheet at market value. Valuations are reviewed annually by the Trustees. The collection pieces are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

##### Preservation costs

Expenditure which, in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items, is recognised in the Income and Expenditure account when it is incurred.

Further information on the collections is given in Notes 9 and 10 to the accounts.

#### (f) Investments

Investments held in listed shares are shown at fair value with any gains or losses on revaluation recognised in the Statement of Financial Activities.

## The South Asian Decorative Arts and Crafts Trust

### Notes forming part of the financial statements for the year ended 31 July 2020

2	<b>Investment income</b>	<b>2020</b> £	<b>2019</b> £
	Dividends receivable from investments and unit trusts	31,072	41,254
		31,072	41,254
3	<b>Grants made</b>	<b>2020</b> £	<b>2019</b> £
	CEPT Scholarship	45,449	28,874
		45,449	28,874
4	<b>Other resources expended</b>	<b>2020</b> £	<b>2019</b> £
	Depreciation	95	117
	Bank charges	111	80
	Lecture fees	-	140
	Insurance	151	151
	Wages	54,303	49,644
	Accountancy	2,945	2,483
	Subscriptions	62	241
	Advertising	200	100
	Sundry/Travel	4,666	2,035
		62,533	54,991
5	<b>Fees payable to the independent examiner for:</b>	<b>2020</b> £	<b>2019</b> £
	Independent examination	1,674	1,500
	Other	1,271	983
		2,945	2,483
6	<b>Staff costs</b>	<b>2020</b> £	<b>2019</b> £
	Wages & salaries	52,791	48,555
	Social security	1,512	1,089
		54,303	49,644

The average number of employees is 2 (2019 - 2)

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2020

### 7 Trustees' remuneration

The Trustees neither received nor waived any emoluments or expenses during the period.

### 8 Tangible fixed assets

	Exhibition and display equipment £	Heritage assets £	Total £
<b>Cost</b>			
At 1 August 2019	2,448	141,471	143,919
Additions	-	-	
At 31 July 2020	2,448	141,471	143,919
<b>Depreciation</b>			
At 1 August 2019	1,977	-	1,977
Charge for year	96	-	96
At 31 July 2020	2,073	-	2,073
<b>Net Book Value</b>			
At 31 July 2020	375	141,471	141,846
At 31 July 2019	471	141,471	141,942

### 9 Heritage assets management policy

The trust maintains a collection of arts and crafts and related pictures from South Asia and its neighbouring countries. Some of these items are on semi-permanent display whilst others are stored appropriately between rotating exhibitions. Acquisitions are made by purchase or donation.

### 10 Investments

	Listed investments £	Deposit account £	Total £
At 1 August 2019	1,541,038	55,477	1,596,515
Additions	397,887	-	397,887
Disposals	(370,516)	-	(370,516)
Revaluation	(242,559)	-	(242,559)
Cash movement in year	-	18,430	18,430
Cost / fair value at 31 July 2020	1,325,850	73,907	1,399,757

### 11 Creditors – Amounts falling due within one year

	2020 £	2019 £
Wages creditor	-	789
Accruals	1,674	1,150
Creditors	302	151
	1,976	2,090

# The South Asian Decorative Arts and Crafts Trust

## Notes forming part of the financial statements for the year ended 31 July 2020

### 12 Statement of funds

	General reserve £	Total unrestricted funds £	Total funds £
At 1 August 2019	1,793,642	1,793,642	1,793,642
Income	185,073	185,073	185,073
Expenditure	(118,006)	(118,006)	(118,006)
	1,860,709	1,860,709	1,860,709
Revaluation of investments	(242,559)	(242,559)	(242,559)
	1,618,150	1,618,150	1,618,150

The general reserve represents the free funds of the charity, which are not designated for particular purposes.

### 13 Analysis of net assets between funds

	Unrestricted funds £	Total £
<b>Fund balances at 31 July 2020 are represented by:</b>		
Fixed assets and Investments	1,541,603	1,541,603
Net current assets	76,547	76,547
<b>Total net assets</b>	1,618,150	1,618,150

### 14 Related party transactions

During the year the charity received donations totalling £100,000 (2019 £45,000) from a company in which two of the trustees are directors.

### 15 Ultimate controlling party

The charity is under the control of the Trustees as a body.