

REGISTERED COMPANY NUMBER: 05572204 (England and Wales)
REGISTERED CHARITY NUMBER: 1158681

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
MANASAMITRA LIMITED

MANASAMITRA LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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MANASAMITRA LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Manasamitra's ambitious work, rooted in classical Indian traditions, is inspired by an intercultural vision which merges the best musicianship, vocals, dance and storytelling from diverse cultures, into dynamic artistic collaborations. These collaborations respect and challenge the ideas, forms and aesthetics of each genre whilst producing performances representative of the artistically rich, melting point world we are privileged to inhabit.

These include classical Carnatic concerts; individual, cross discipline, artist to artist collaborations; small ensemble productions; whole company/intercompany shows; and inter/national performances. Manasamitra is privileged to work with cross-genre artists of inter/national repute.

The company's mission is clear; to be brave enough to produce excellent artistically and commercially successful performances which explore, explain and entertain audiences; doing so by travelling to unfamiliar territory and crossing artistic boundaries whilst maintaining artistic integrity and telling stories relevant to many cultures and peoples.

As a producing company, Manasamitra is strongly committed to creating new, quality productions and bringing innovative audience/participant experiences to venues inter/nationally. The company champions and encourages social cohesion as it performs in premium venues, theatres, festivals, cathedrals and community spaces and by delivering community based workshops/educational sessions in schools.

Public benefit

The trustees have complied with their duty under section 17 (5) of the Charities Act 2011 to pay due regard to Charity Commission guidance concerning public benefit in deciding what activities the charity should undertake.

Equal Opportunities Statement

Diversity/Equal Opportunities in all its formats is vitally important in the day to day work of Manasamitra and is core to its vision. We celebrate and value the diversity of individuals and do not discriminate on the grounds of race, faith, disability, gender, sexuality, age or any other. As the cultural landscape around us shifts we recognise the benefits to be gained by utilising the potential and strengths in all social groups.

As an arts organisation we fully understand the need to have a cultural diversity/equal opportunity approach at the root of our working practices and principles and we have in place an Equal Opportunities Policy, Diversity Policy and a Cultural Diversity Action Plan to be reviewed and developed this year.

In our work we try wherever possible to ensure that our artists and staff are representative of the community within which we operate. We support emerging artists from diverse communities wherever possible and practical.

All individuals involved with Manasamitra and using its services are expected to adhere to Manasamitra's Equal Opportunities Policy and Diversity policy and to ensure that their activities reflect this commitment.

MANASAMITRA LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Manasamitra had a busy year consolidating some of last year's projects as well as delivering new work.

Highlights include:

- Successfully completing the Festival of Conversations work with a Fun Palace style event bringing communities together.
- Being commissioned by Artichoke to compose a piece for the HERD project as part of the Kirklees Year of Music.
- Being one of the composers for a week long extravaganza of a Yorkshire version of BEWOULF that received national acclaim.
- Launching two ensembles, Sonic Threads with Lucy Nolan and Sanmantra with Dave Sturt to add to the available pieces to tour.
- We also continued our growing partnership with Water@Leeds and Prof Natasha Barlow. Our work Meltwater had a fabulous outing as part of Planet Summer at Southbank Centre and then at Howard Assembly Room.

We are constantly making new partnerships and have a couple of exciting projects in the pipeline.

FINANCIAL REVIEW

Financial Review and Reserves

The income for the financial year was £111,698 (2023: £92,179) and expenditure was £108,551 (2023: £102,749). This resulted in an overall increase in the charity's reserves of £3,147 (2023: decrease of £10,567). The general reserves were at the year end were £24,005 (2023: £20,891).

The charity aims to hold sufficient reserves to cover 6 months of unrestricted expenditure if possible. This would be in the region of £25,000 and so the year end balance was at this level. New income streams are being sought to sustain the charity for future periods.

FUTURE PLANS

Manasamitra will continue to operate in a similar manner going forward with a small but stable staffing structure and development of artistically interesting and stimulating work with influential collaborators.

We now have a reputation and are attracting commissions nationally. We continue to expand our reach and develop partnerships internationally. Climate change has been a big part of our new works and we are looking at various collaborators to strengthen that aspect.

We will expand our National reach and just maintain International connections rather than actively nurture them at present.

We have a transparent and flexible working model that can shape-shift to fit in with changed circumstances and we will continue to carve a niche in the music industry for ourselves.

MANASAMITRA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was established on 23 September 2005 as a not for profit company limited by guarantee, becoming a registered charity on 25 September 2014. As a charitable company the governing document is the Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are recruited by the existing trustees and management. The trustees have an ongoing commitment to seeking out individuals who could strengthen the board by bringing complementary skills to the team. New trustees are given an induction into the aims and objects of the charity and training on the roles and responsibilities of trustees. The training needs of the trustees are continually evaluated by the board and skills gaps within the board are regularly reviewed.

Organisational structure

Manasamitra continues to work effectively with the new structure of Artistic Director and General Manager working as a strong team, collaborating with freelance artists and technical staff as required.

Performance Management

Through the development of the now-established staffing structure and investment in organisational development Manasamitra is establishing an effective operational structure to support the expansion in artistic and educational activity. Systems and developed practice and policies include:

- An annual updated Equal Opportunities Policy
- Annual Insurance including Employers and Public Liability
- A Staff Handbook including Grievance Procedure and disciplinary process
- Health and Safety Policy
- Monitoring and Evaluation systems for all staff (appraisals), freelance artists, audience, participants, partners and stakeholders
- Independently inspected accounts

Volunteers & supporters

We would like to express our sincere thanks to all of our staff, commissioners and supporters for their hard work throughout the year. We are very grateful for their ongoing commitment.

Risk management

A risk assessment is carried out by the trustees each year. The risk assessment identifies the major risks faced by the charity and reviews the systems and procedures in place to manage those risks.

MANASAMITRA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05572204 (England and Wales)

Registered Charity number

1158681

Registered office

8 Birkdale Road

Dewsbury

West Yorkshire

WF13 4HH

Trustees

A Bowman - Chairperson

S Nagarajan

K Padmanabhan

P Hema

S Manohar

D Leary (appointed 26.7.23)

Independent Examiner

Brosnans

Chartered Accountants

Birkby House

Bailiff Bridge

Brighouse

West Yorkshire

HD6 4JJ

Approved by order of the board of trustees on 19 November 2024 and signed on its behalf by:

A Bowman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MANASAMITRA LIMITED**

Independent examiner's report to the trustees of Manasamitra Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Laura R Brain FCA

Brosnans
Chartered Accountants
Birkby House
Bailiff Bridge
Brighouse
West Yorkshire
HD6 4JJ

22 November 2024

MANASAMITRA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	65	-	65	15
Charitable activities	4				
Performances & workshops		51,254	60,000	111,254	87,020
Mentoring		-	-	-	5,000
Investment income	3	<u>379</u>	<u>-</u>	<u>379</u>	<u>144</u>
Total		<u>51,698</u>	<u>60,000</u>	<u>111,698</u>	<u>92,179</u>
EXPENDITURE ON					
Charitable activities					
Performances & workshops		50,801	57,750	108,551	98,555
Mentoring		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,191</u>
Total		<u>50,801</u>	<u>57,750</u>	<u>108,551</u>	<u>102,746</u>
NET INCOME/(EXPENDITURE)		897	2,250	3,147	(10,567)
Transfers between funds	13	<u>(33)</u>	<u>33</u>	<u>-</u>	<u>-</u>
Net movement in funds		864	2,283	3,147	(10,567)
RECONCILIATION OF FUNDS					
Total funds brought forward		20,891	(33)	20,858	31,425
TOTAL FUNDS CARRIED FORWARD		<u>21,755</u>	<u>2,250</u>	<u>24,005</u>	<u>20,858</u>

The notes form part of these financial statements

MANASAMITRA LIMITED

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	839	-	839	1,120
CURRENT ASSETS					
Debtors	10	7,269	5,000	12,269	9,036
Cash at bank and in hand		<u>12,001</u>	<u>7,680</u>	<u>19,681</u>	<u>43,740</u>
		19,270	12,680	31,950	52,776
CREDITORS					
Amounts falling due within one year	11	1,646	(10,430)	(8,784)	(33,038)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>20,916</u>	<u>2,250</u>	<u>23,166</u>	<u>19,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,755	2,250	24,005	20,858
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u>21,755</u>	<u>2,250</u>	<u>24,005</u>	<u>20,858</u>
FUNDS	13				
Unrestricted funds				21,755	20,891
Restricted funds:					
Terrarium				-	(33)
Culture on your doorstep				<u>2,250</u>	<u>-</u>
				<u>2,250</u>	<u>(33)</u>
				<u> </u>	<u> </u>
TOTAL FUNDS				<u>24,005</u>	<u>20,858</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

MANASAMITRA LIMITED

BALANCE SHEET - continued
31 MARCH 2024

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2024 and were signed on its behalf by:

A Bowman - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

MANASAMITRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>65</u>	<u>15</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>379</u>	<u>144</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Activity	£	£
Performance & workshop income	51,052	36,996
Other income & recharges	202	159
Grants	60,000	49,865
Grants	<u>-</u>	<u>5,000</u>
	<u>111,254</u>	<u>92,020</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council England	-	49,865
Kirklees Metropolitan Council	40,000	-
PRS Foundation	-	5,000
WeAreIVE	<u>20,000</u>	<u>-</u>
	<u>60,000</u>	<u>54,865</u>

MANASAMITRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	281	376
Other operating leases	<u>643</u>	<u>830</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

During the year Mrs S Nagarajan, wife of Dr S Nagarajan, Trustee, received remuneration of £15,176 (2023: £15,176) and pension contributions of £10,041 (2023: £10,041) and was reimbursed expenses totalling £3,656 (2023: £4,783). The charity satisfied the conditions laid out in Section 185(2) of the Charities Act 2011 for the remuneration and expenses to be paid out of the funds of the charity.

During the year Lucy Nolan (wife of Mr D Leary, trustee) received artists fees of £3,500 for work on various projects. The transactions were on an arm's length basis and for the benefit of the charity.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
	<u>2</u>	<u>2</u>
Management and Artistic		

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15	-	15
Charitable activities			
Performances & workshops	37,155	49,865	87,020
Mentoring	-	5,000	5,000
Investment income	<u>144</u>	<u>-</u>	<u>144</u>
Total	<u>37,314</u>	<u>54,865</u>	<u>92,179</u>

MANASAMITRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Performances & workshops	41,275	57,280	98,555
Mentoring	<u>-</u>	<u>4,191</u>	<u>4,191</u>
Total	<u>41,275</u>	<u>61,471</u>	<u>102,746</u>
 NET INCOME/(EXPENDITURE)	 (3,961)	 (6,606)	 (10,567)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>24,852</u>	<u>6,573</u>	<u>31,425</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>20,891</u></u>	 <u><u>(33)</u></u>	 <u><u>20,858</u></u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023 and 31 March 2024	<u>4,798</u>
DEPRECIATION	
At 1 April 2023	3,678
Charge for year	<u>281</u>
At 31 March 2024	<u>3,959</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>839</u></u>
At 31 March 2023	<u><u>1,120</u></u>

MANASAMITRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	5,673	-
Prepayments and accrued income	<u>6,596</u>	<u>9,036</u>
	<u><u>12,269</u></u>	<u><u>9,036</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 12)	-	7,506
Trade creditors	870	2,547
Credit card	146	-
Social security and other taxes	257	531
Pension creditor	931	931
Other creditors	-	277
Accruals and deferred income	<u>6,580</u>	<u>21,246</u>
	<u><u>8,784</u></u>	<u><u>33,038</u></u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>7,506</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	20,891	897	(33)	21,755
Restricted funds				
Terrarium	(33)	-	33	-
Culture on your doorstep	<u>-</u>	<u>2,250</u>	<u>-</u>	<u>2,250</u>
	<u>(33)</u>	<u>2,250</u>	<u>33</u>	<u>2,250</u>
TOTAL FUNDS	<u><u>20,858</u></u>	<u><u>3,147</u></u>	<u><u>-</u></u>	<u><u>24,005</u></u>

MANASAMITRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	51,698	(50,801)	897
Restricted funds			
Festival of Conversations	40,000	(40,000)	-
Culture on your doorstep	<u>20,000</u>	<u>(17,750)</u>	<u>2,250</u>
	<u>60,000</u>	<u>(57,750)</u>	<u>2,250</u>
TOTAL FUNDS	<u><u>111,698</u></u>	<u><u>(108,551)</u></u>	<u><u>3,147</u></u>

Terrarium was delivered in 2022, culminating in a performance of MELTWATER. This was an Arts Council England funded project with match funding from Kirklees Council through the Festival of Conversations and 'in-kind' support from Kirklees Libraries.

The Culture on your doorstep schools project, running throughout 2023, is an EVOKE project, funded by IVE, a now-defunded Arts Council England Bridge Organisation. Manasamitra is acting as fund-holder for this project and is the project manager and main creative lead.

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	24,852	(3,961)	20,891
Restricted funds			
Mentoring	1,220	(1,220)	-
Returns project	225	(225)	-
Organisational development	5,128	(5,128)	-
Terrarium	<u>-</u>	<u>(33)</u>	<u>(33)</u>
	<u>6,573</u>	<u>(6,606)</u>	<u>(33)</u>
TOTAL FUNDS	<u><u>31,425</u></u>	<u><u>(10,567)</u></u>	<u><u>20,858</u></u>

MANASAMITRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	37,314	(41,275)	(3,961)
Restricted funds			
Mentoring	5,000	(6,220)	(1,220)
Returns project	-	(225)	(225)
Organisational development	24,865	(29,993)	(5,128)
Terrarium	<u>25,000</u>	<u>(25,033)</u>	<u>(33)</u>
	<u>54,865</u>	<u>(61,471)</u>	<u>(6,606)</u>
TOTAL FUNDS	<u><u>92,179</u></u>	<u><u>(102,746)</u></u>	<u><u>(10,567)</u></u>

The Mentoring fund related to monies received from PRSF to fund a mentoring project aimed at supporting women composers from a South Asian background in the period to November 2022.

The Organisational Development project was monies received from Arts Council England, with match funding from the Performing Rights Society, Match It! and WOVEN, with 'in-kind' support from Chadwick and Beddard, landlords. It was to support Manasamitra's development of digital delivery, our mentoring and support of emerging artists and to initiate / expand new strands of activity. This project was completed last year.

14. RELATED PARTY DISCLOSURES

There were no related party transactions in the year, except as disclosed in note 6.

15. COMPANY LIMITED BY GUARANTEE

Manasamitra Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

MANASAMITRA LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	65	15
Investment income		
Deposit account interest	379	144
Charitable activities		
Performance & workshop income	51,052	36,996
Other income & recharges	202	159
Grants	<u>60,000</u>	<u>54,865</u>
	<u>111,254</u>	<u>92,020</u>
Total income	111,698	92,179
EXPENDITURE		
Charitable activities		
Wages	30,280	28,702
Pensions	10,575	10,041
Production costs	5,487	8,082
Artist fees	26,662	14,840
Management fees	567	5,868
Travel	3,577	5,668
Postage and stationery	29	10
Advertising	6,929	6,883
Sundries	239	1,996
Consultancy fees	<u>6,900</u>	<u>4,980</u>
	91,245	87,070
Support costs		
Management		
Rent	643	830
Property service charges	1,856	1,584
Insurance	756	774
Repairs & maintenance	75	247
Telephone	1,244	775
Carried forward	4,574	4,210

This page does not form part of the statutory financial statements

MANASAMITRA LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Management		
Brought forward	4,574	4,210
Postage & stationery	121	61
Website and promotion	5,725	3,438
Travelling expenses	4,383	3,660
Computer costs	-	329
Sundry expenses	303	277
Depreciation of fixtures, fittings & equipment	<u>281</u>	<u>376</u>
	15,387	12,351
Finance		
Bank charges	92	92
Foreign tax paid	<u>-</u>	<u>970</u>
	92	1,062
Governance costs		
Independent examination, payroll and legal fees	<u>1,827</u>	<u>2,263</u>
Total expenditure	<u>108,551</u>	<u>102,746</u>
Net income/(expenditure)	<u><u>3,147</u></u>	<u><u>(10,567)</u></u>

This page does not form part of the statutory financial statements