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**CHAIYA TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## CHAIYA TRUST

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## CHAIYA TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Trustees</b>	Ann Clifford Katrina Moss Jordan Martindale Richard Ward
<b>Charity registered number</b>	1176237
<b>Principal office</b>	Follys End Everton Road Lymington SO41 0HE
<b>Bankers</b>	Santander Bank Plc

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## CHAIYA TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the Chaiya Trust for the year 1 January 2024 to 31 December 2024.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Foreword from Katrina Moss, Founder

In 2023 we held our biggest, most successful and also most challenging Chaiya Art Awards, expanding into an additional 5 stories of the Bargehouse Gallery on London's Southbank. Alongside the OXO gallery, we showcased over 100 artists in 14 themed rooms on the over-arching theme of AWE + WONDER. This amazing and hugely varied 10 day exhibition attracted over 3,400 visitors and received rave reviews from the visiting public.

Following these expanded awards, the trustees decided to see if more longer term funding sources could be found, to secure the future of the Chaiya Art Awards. After a year of investigating this, Chaiya like many other smaller art charities have found regular funding commitments and volunteering help, difficult to put in place. The trustees have decided with regret, to put on hold the biennial awards until this situation changes, to ensure that the excellence, quality and range of what we have offered over the past 7 years, going forward, is not compromised.

We are keeping the Chaiya website live, to showcase the awards and the amazing artists who took part and their wonderful thought-provoking artwork, all the awards can be viewed at <https://chaiyaartawards.co.uk>

**CHAIYA ART AWARDS LASTING LEGACY:**

- Three national competitions encouraging and promoting artists across the whole of the UK, at all different stages of their careers.
- Each competition culminated in a 10 day exhibition held at the gallery@oxo and expanded in 2023 to include The Bargehouse (16,500 sq metres).
- One online exhibition during Covid featuring 60 invited artists on the impact of Covid, attracting over over 3,200 visits, with 7 of the artists being featured in subsequent press/magazine articles.
- Welcomed nearly 12,000 visitors to our exhibitions.
- Displayed 320 artworks.
- Over 5,000 people participated in our public votes.
- We received over 320,000 hits on our website.
- Networked with nearly 8,000 artists across the UK.
- Awarded £45,000 in prize money.
- Over 600 theme-based Chaiya hardback books sold.
- Donated £4,450 to Trafficking charity.

Please note that as the awards were usually biennial, the income and expenditure occur over a 2-year period. The awards launch in the Spring of one year, with the winners' exhibition held the following Spring. So, it is advised to view 2 years accounts for each Awards, to see the full income and expenditure.

Chaiya Art Awards was the UK's biggest art awards illuminating spirituality with a top prize of £10,000. Our name Chaiya means treasure in heaven. We set up Chaiya Art Awards charity because we are passionate about exploring spirituality for all humanity. This inclusive competition is open to visual artists of all faiths and to those with none. The Chaiya Art Awards occupies a unique space, standing in public square for arts and faith, presenting new, innovative and immersive ways to illuminate spirituality right in the heart of our capital city.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Objectives and activities

Chaiya's main operational activity is to advance the Christian faith, for the public benefit, through the provision of art awards which aim to generate and display art that is capable of enlightening the minds of the public, through raising awareness, understanding, promoting or increasing belief in the character and presence of God; to convey to the public, through the exhibition, an idea, emotion or experience of God which is, or capable of being, valuable to them.

Chaiya's Vision – what we are working towards

- To uncover, promote and reward gifted artists looking to explore and express spirituality and faith through their creativity.
- To display this art to new and existing audiences interested in spirituality, faith and art.

Chaiya's Aims – how we will make it happen

- By ensuring the awards are widely publicised to reach artists from all backgrounds, from all over the UK with themes that are intriguing and engage the imagination.
- By promoting inspiring, thought-provoking art that can touch the viewer, welcoming a variety of responses to the theme, allowing the public to access the theme from different starting points.
- Make faith based art accessible to diverse and growing audiences, opening new talent and audience pathways.

The financial statements do not include the intangible benefit from the hours donated by volunteers and the dedicated time given by the Trustees of the charity to its governance and management. Chaiya records its sincere appreciation of this benefit..

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Structure, governance and management**

**a. Constitution**

Chaiya Trust is a registered charity, number 1176237, and is constituted under a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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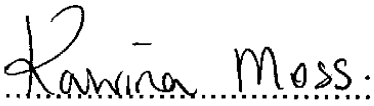
CHAIYA TRUST

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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Approved by order of the members of the board of Trustees on 31 December 2024 and signed on their behalf by:

  
.....  
Katrina Moss



**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent Examiner's Report to the Trustees of Chaiya Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 December 2024

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CHAIYA TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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Signed:

Dated: 31 December 2024



**Kolade Andrew Alli ACMA**

The ARK Financial Management Consultancy Ltd

10 Gatcombe Gardens

West End, Hampshire

SO18 3NA

# CHAIYA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	2	-	-	24,163
<b>Total income</b>		-	-	24,163
<b>Expenditure on:</b>				
Other expenditure	3	501	501	37,690
<b>Total expenditure</b>		501	501	37,690
<b>Net movement in funds</b>		(501)	(501)	(13,527)
<b>Reconciliation of funds:</b>				
Total funds brought forward		799	799	14,326
Net movement in funds		(501)	(501)	(13,527)
<b>Total funds carried forward</b>		298	298	799

The Statement of Financial Activities includes all gains and losses recognised in the year.

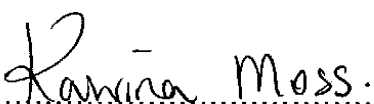
The notes on pages 11 to 16 form part of these financial statements.

# CHAIYA TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
		-	-
<b>Current assets</b>			
Cash at bank and in hand		1,271	1,842
		1,271	1,842
Creditors: amounts falling due within one year	6	(973)	(1,043)
<b>Net current assets</b>		<b>298</b>	<b>799</b>
<b>Total assets less current liabilities</b>		<b>298</b>	<b>799</b>
<b>Net assets excluding pension asset</b>		<b>298</b>	<b>799</b>
<b>Total net assets</b>		<b>298</b>	<b>799</b>
<b>Charity funds</b>			
Restricted funds	7	-	-
Unrestricted funds	7	298	799
<b>Total funds</b>		<b>298</b>	<b>799</b>

The financial statements were approved and authorised for issue by the Trustees on 31 December 2024 and signed on their behalf by:

  
.....

**Katrina Moss**

The notes on pages 11 to 16 form part of these financial statements.

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

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Chaiya Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

**1.4 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

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**1. Accounting policies (continued)**

**1.5 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.6 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.

## CHAIYA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Income from donations and legacies

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Sponsorship Income	0	0	12,270
Income from competition entry fees	0	0	0
Income from book sales	0	0	1,038
Other Income	0	0	2,467
Income from Art Sales	0	0	8,388
	0	0	24,163

#### 3. Expenditure on charitable activities

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Administrative expenses	287	287	385
Books	6	6	4,812
Exhibition Costs	0	0	11,646
Meetings	0	0	21
Marketing	0	0	1,266
Prize money	0	0	15,000
Membership	38	38	38
Travel	0	0	240
Gifts to Charity	0	0	1,000
Independent examiner's fee	170	170	432
	501	501	37,690

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## CHAIYA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 4. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>170</u>	<u>360</u>

#### 5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totaling £191 were reimbursed directly to Katrina Moss (2023 - £256). This relates to expenses incurred on behalf of the charity.

#### 6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>973</u>	<u>1,043</u>



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CHAIYA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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7. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>			
General Funds	799	(501)	298
	<u>799</u>	<u>(501)</u>	<u>298</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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8. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	14,326	24,163	(37,690)	799