

Company Registration Number: NI060389
Charity Number: NIC102412

Arts Ekta

(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements

for the financial year ended 31 March 2024

DNTCA Limited
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Arts Ekta

(A company limited by guarantee, not having a share capital)

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TRUSTEES' AND OTHER INFORMATION

Trustees	Mr M Sharma MBE DL Ms N Ferguson Ms A Lo MBE Ms H Francey Ms J Smith Ms L Stevenson Dr M S Kumar Mr S McGarry Ms P Ballantine
Company Secretary	Ms Nisha Tandon OBE
Charity Number in Northern Ireland	NIC102412
Company Registration Number	NI060389
Registered Office and Principal Address	Glendinning House 6 Murray Street Belfast BT1 6DN Northern Ireland
Auditors	DNTCA Limited Ormeau House 91-97 Ormeau Road Belfast BT7 1SH
Principal Bankers	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR Northern Ireland
Solicitors	Carson McDowell LLP Murray House, 4 Murray Street Belfast BT1 6DN Northern Ireland

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Arts Ekta present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

OBJECTIVES & ACTIVITIES

ArtsEkta is established for the advancement of intercultural exchange and to promote ethnic arts to people from the north and south of Ireland regardless of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion. ArtsEkta unites the statutory authorities, community and voluntary organisations and citizens in a common effort to promote integration and inclusion.

The objects of the charity are to:

- (1) To promote Indian and ethnic arts, culture and heritage by:
 - (i) organising, promoting, presenting, producing and managing festivals, concerts, performances, events, broadcasts, entertainments and exhibitions;
 - (ii) stimulating the artistic creativity of people by the provision of training, support, facilities for artistic expression and the opportunity to take part in performances;
 - (iii) encouraging appreciation for, understanding of and active participation in Indian and ethnic arts, culture and heritage.
- (2) To advance community development and, in particular, the promotion of the community and voluntary sector for the benefit of the public by providing support, information, services, and facilities to community and voluntary groups and encouraging and facilitating such organisations to participate in arts and cultural events.
- (3) To promote integration, inclusion, diversity and equality, cultural understanding and social cohesion.

ArtsEkta has translated these objects into a strategic vision for the organisation covering the period April 2021 to March 2024;

Vision

- An inclusive society that respects different cultures and communities in Northern Ireland

Mission

- Encourage cultural understanding by delivering innovative arts and heritage-led programmes in the heart of the community.

Beliefs & Values

- We believe that arts and heritage are powerful facilitators of exchange and learning
- We believe in empowering people and communities to tell and exchange their own stories
- We value all people and believe no one should face barriers to participation
- We believe that a strong intercultural community of skilled artists, staff and governors is essential to pursuing our mission
- We believe that quality, evaluation, learning and impact are linked and underpin success
- We value and recognise the dedication and commitment of our team
- We value collective action and working with others to improve intercultural understanding
- We believe in openness, transparency and honesty in all we do.

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Aims

- Deliver cutting edge intercultural outreach programme using arts and heritage across the education and community sectors in Northern Ireland
- Present high quality events that celebrate cultural diversity, develop shared cultural spaces and create economic impact
- Support the professional development of artists from local and minority ethnic communities to strengthen intercultural arts practice
- Position ArtsEkta as a key service provider for meeting cross cutting policy areas across the Programme for Government
- Be a well-resourced, fit for purpose and sustainable organisation

Public Benefit

We have referred to Charities Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

Our Public Benefit includes:

- Provision of high quality, low cost and accessible arts, culture and heritage events for members of the general public to engage with as audiences and participants
- Provision of subsidised arts, cultural and heritage outreach programmes across education and community settings, in addition to employment and professional development programmes for creative practitioners primarily in the local arts sector
- Provision of subsidised intercultural exchange programmes that help to combat racism and sectarianism and lead to the development of a shared and vibrant society

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

ArtsEkta is registered with The Charity Commission for Northern Ireland (NIC102412) and company limited by guarantee (NI060389). The company was formally constituted on the 4th August 2006. The organisation operates in accordance with a legally defined memorandum and articles of association. ArtsEkta wholly owns the subsidiary company Ekta Events C.I.C.

Appointment of new directors

As set out in the Articles of Association the directors are appointed at the Annual General Meeting. The Board of Directors may also appoint a new director at a General Meeting. In these circumstances the director so appointed holds office only until the next Annual General Meeting. The directors are not remunerated for any of the voluntary services they provide as directors of the charity.

Organisational structure

The Board of Directors administers the charity. The Board meets quarterly and sub committees may be convened on a needs basis to assist with specific operational areas. A Business Management Team (BMT) are appointed by the Directors to be appointed by the Directors to manage the day to day operations of the charity. They are assisted with freelance staff who are tasked with specific project management responsibilities. To facilitate effective operations, the BMT has delegated authority, within the terms of delegation approved by the directors, for operational matters including finance, marketing, sales, project management, employment and the artistic programme of the charity. During the period, the BMT consisted of the following positions:

Nisha Tandon	Chief Executive
Krishan Tandon	Creative Producer
Amy McFarlane	Creative Engagement Manager
Nabeela Yasin-Iannelli	Administration & Operations Officer
Tara Salinsoy	Administration Assistant
Sonia McCourt	Marketing Assistant

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The charity operates with a range of policies relating to risk management, equal opportunities, child protection, health & safety, conflicts of interest and financial controls. Policies are reviewed annually. The Directors have undertaken an assessment of risk, presented and monitored via a risk register, and measures are in place to minimise risks to operations.

Induction and training of the new directors

New directors are briefed on their legal obligations under charity and company law, the contents of the memorandum and articles of association, the operation and decision-making processes of the Board, the business plan, and the recent financial performance of the charity. The directors are encouraged to experience the work of the charity first hand and attend external training programmes to help them fulfil their role.

Related parties

In 2013, the directors of the charity established a wholly owned trading subsidiary, Ekta Events CIC, in order to deliver commercial activities which fall outside the charitable objects. There is an intercompany trading relationship established between ArtsEkta and Ekta Events CIC. Each year the trading company aims to make a charitable donation from profits to the charity and it also pays management fees to cover the costs of the resources used. A Memorandum of Understanding has been agreed by each company outlining the trading relationship and working arrangements.

ACHIEVEMENTS & PERFORMANCE

In the period under review ArtsEkta continued to produce high quality, best practice initiatives delivering positively on the interlinked themes of intercultural exchange, good relations and cultural diversity across the arts, education, tourism, community and heritage sectors. Programming activity through the year attracted a live audience of **141,208 people** and **10,086 participants**.

Belfast Mela

Over the year we delivered the 17th edition of Northern Ireland's largest celebration of cultural diversity. The festival featured over events over nine days employing 316 local artists and attracting a live audience of 48,962 people. This year's programme featured two flagship opening and closing events including Mela Carnival across Belfast City Centre on the 19th August, finishing with Mela Day at Botanic Gardens on 27th August. Mela Carnival is a new addition to the festival which featured nearly 1,000 local participants in a carnival parade from Writers Square to City Hall, followed by a dramatic aerial spectacle in the grounds of City Hall. Alongside the large scale events was a further programme of events between 19th to 26th August at varying scales in different venues and public spaces across the city.

The key impact results from the festival are summarised below:

Engagement

- 48,962 attendees
- 1,541 participants
- Key audience demographic was women aged 31-50 attending in family groups
- 54% of the audience were first time attendees demonstrating audience development from new programme elements
- 304 local artists employed with 60% from BAME communities
- 38 volunteers

Audience experience

- 93% of audiences rated the overall festival good to extremely good
- 92% of audiences reported increased awareness of the city's cultural diversity
- 90% of audiences felt the festival promoted Belfast as an inclusive and welcoming city
- 95% of audiences agreed that Mela should continue over a full week and would attend again in the future
- 31% of audiences attended more than one festival event

Economic impact

- For every £1 of public funding invested, £6.24 was generated for the local economy with a total direct economic impact of £1,245,693
- 49% of the audience visited from outside of Belfast

Media coverage

- 19.8m press and broadcast reach

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- 184 media pieces
- £1m advertising value equivalent

The event was principally funded by Belfast City Council, The Executive Office and Community Relations Council, with corporate sponsorship from Sensata Technologies and UTV.

Cultural Coach

With principal funding from the Arts Council of Northern Ireland via its Annual Funding Programme, ArtsEkta continued to deliver its highly successful 'Cultural Coach' programme. The Cultural Coach Programme is ArtsEkta's major outreach initiative providing arts and intercultural workshops to people of all ages across Northern Ireland. Cultural Coach comprises delivery of introductory sessions to multi-arts forms during 'One World Days' or extended Cultural Coach programmes where participants are enabled to work more closely with minority ethnic artists to explore the stories, music, dance, drama, folklore and traditions, visual arts and crafts of a country of their choice in more depth. The programme is flexible, accessible to all ages, participatory and encourages people to extend their imagination, creative skills and awakens consciousness and curiosity towards other cultures.

'One World Days' and the Cultural Coach extended programme were delivered in partnership with regional and local community organisations over the 12 month period of the programme. Over 2023/24, we have commenced two new engagement programmes including stoytelling project 'Myriad Worlds', and visual art project 'Kintsugi'

In addition to the core programme, ArtsEkta bid for and delivered a series of small engagement projects over the year including the Arts Council Arts & Older People programme and the Arts Council Youth & Wellbeing (Articulate Programme) and the Arts Council Rural Engagement Arts Programme. These projects, targeted at vulnerable communities, will be completed by September 2024.

Art Route Collective

Our ongoing Service Level Agreement with the Public Health Agency continues to enable a concentrated programme of work with Asylum Seekers and Refugees. Art Route Collective works with refugee and asylum seekers with the aim of improving emotional health and social wellbeing. We have continued our work with a group of women from Syria, Somalia, Kurdistan and Zimbabwe to develop their personal skills and support their cultural identity through participative arts based programmes on a weekly basis.

Little Amal

A commission of £250,000 was secured from Belfast City Council under the Belfast 2024 cultural programme to deliver Little Amal. This would be a major new project for organisation with artistic development, participation, and skills development at its core. Little Amal is the 12 foot puppet of a 10 year old Syrian refugee child at the heart of The Walk. She has become a global symbol of human rights, especially those of refugees. Since July 2021, Amal has travelled over 6,000 miles to 97 towns and cities in 15 countries and been welcomed by more than a million people on the street, including hundreds of artists and civil society and faith leaders, as well as by tens of millions online. Her journeys are festivals of art and hope that draw attention to the huge numbers of children fleeing war, violence and persecution, each with their own story.

ArtsEkta created a four day festival to welcome Little Amal between 16th – 19th May, which featured nine site-specific moments working with creative leads from across the cultural sector.

The key impact results from the festival are summarised below:

Engagement

- 8424 attendees
- 1022 participants
- 284 creatives, producers and production experts
- 75k digital reach
- 11 cultural and community partnerships
- Key audience demographic was families, influenced by the mother aged between 24-64 from a cross community background, and has likely attended arts or cultural events in the past
- 39% of attendees visited Belfast for one of the events

Audience experience

- 89% had a good time
- 94% felt proud it was happening in Belfast
- 73% felt connected to others

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- 92% would attend a similar event

Participant feedback

- 71% felt proud of what they had created
- 75% were inspired to do more creative things in the future
- 83% had a good time
- 89% felt welcome and included

Artistic development

- 78% said it had a positive impact on their creative practice
- 85% said it had a positive impact on their personal circumstance i.e. employment
- 64% said it had a positive impact on collaboration with others

'MENII Memories, MENII Voices' (MMMV)

MMMV is a public engagement project exploring Northern Ireland's entanglement with global histories of colonialism and imperialism. The project showcased social and community heritage as well as participant contributions which reflect on the interactions of Northern Irish identities, memories and objects. It will culminate exhibition at Belfast Central Library in August 2024. The MMMV project promoted understanding of intersecting themes of shared futures, diversity, and the decolonisation of heritage in Northern Ireland, and amplified community voices in understanding how colonial and imperial histories relate to contemporary society in Northern Ireland. MMMV is in partnership with Queens University Belfast and the Irish Museums Association and is led by researchers Emma Reisz and Briony Widdis.

Artistic Development

ArtsEkta recognises the contribution that new artists are bringing to our society, particularly from minority ethnic communities and addresses the need for their professional development. We provide a platform of support in order to develop and encourage the individual artist to flourish, while at the same time facilitating learning and interaction with indigenous communities, enabling social integration and civic participation. Over the year ArtsEkta has continued to support artists with training needs assessments, in-house and signposted training, performance opportunities, project development support, networking & public relations opportunities and acting as a voice to advocate for the needs of artists to relevant stakeholder.

Future Strategy

The organisation's current strategy will expire in March 2024. During the period, the board appointed BMK Consulting to design and deliver a 6 month consultation with the board, staff, artists, funders, sponsors and other stakeholders to gain a better understanding to set the future strategic direction of the charity. The strategic planning process ended in January 2024, and the new five year strategy to 2029 was drafted and approved by the board.

Financial Review

The results for the financial year are set out on page 15 and additional notes are provided showing income and expenditure in greater detail.

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for the financial year ended 31 March 2024

Financial Results

At the end of the financial year the charity has assets of £780,227 (2023 - £677,345) and liabilities of £7,341 (2023 - £19,379). The net assets of the charity have increased by £114,920.

Reserves Policy

The Directors have compiled a reserves policy to address the need of securing the viability of ArtsEkta beyond the immediate future. In order to be able to provide reliable services over the longer term, the company must be able to absorb setbacks and take advantage of change and opportunity. This is achieved by holding unrestricted income in the form of reserves.

It is the company's intention to maintain a fund of unrestricted reserves at the equivalent of six months future core expenditure. The fund would be utilised to provide working capital to maintain the charity's level of operations; in the event of a shortfall in funding of core costs; to cover wind-up costs in the event the charity faces full or partial closure; to take advantage of change and opportunity; or to mitigate against financial risks associated with the delivery of the programme.

The charity currently holds designated & unrestricted reserves of £537,328. This is considered an adequate level needed to meet the objectives of the reserves policy and as such the Directors will continue to maintain to the reserves level.

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the power to make any investments which the Directors see fit. The charity currently holds a level of unrestricted reserves in the Flagstone Cash Management Platform across easy access and fixed accounts to accrue a level of interest on reserves held in cash.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mr M Sharma MBE DL
Ms N Ferguson
Ms A Lo MBE
Ms H Francey
Ms J Smith
Ms L Stevenson
Dr M S Kumar
Mr S McGarry
Ms P Ballantine

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Ms Nisha Tandon OBE

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Arts Ekta subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

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The Auditors

The auditors, DNTCA Limited have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 20.11.24 and signed on its behalf by:



Ms Nisha Tandon OBE
Secretary

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of Arts Ekta for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 20.11.24 and signed on its behalf by:


Mr M Sharma MBE DL
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Arts Ekta

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Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Arts Ekta ('the charity') for the financial year ended 31 March 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its surplus for the financial 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 the date 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 annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Arts Ekta

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Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;

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- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mike Nangle FCA (Senior Statutory Auditor)

for and on behalf of

DNTCA LIMITED

Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

...20/11/24...

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Charitable activities							
■ Grants from governments and other co-funders	4.1	-	740,028	740,028	-	671,842	671,842
Other income	4.2	159,259	-	159,259	247,485	-	247,485
Total income		159,259	740,028	899,287	247,485	671,842	919,327
Expenditure							
Charitable activities	5.1	147,141	637,226	784,367	189,670	675,306	864,976
Net income/(expenditure)		12,118	102,802	114,920	57,815	(3,464)	54,351
Transfers between funds		(6,646)	6,646	-	(2,368)	2,368	-
Net movement in funds for the financial year		5,472	109,448	114,920	55,447	(1,096)	54,351
Reconciliation of funds:							
Total funds beginning of the year	16	531,856	126,110	657,966	476,409	127,206	603,615
Total funds at the end of the year		537,328	235,558	772,886	531,856	126,110	657,966

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Arts Ekta

(A company limited by guarantee, not having a share capital)

Company Number: NI060389

BALANCE SHEET

as at 31 March 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible assets	10	58,296	31,781
Current Assets			
Stocks	11	2,551	-
Debtors	12	120,555	180,334
Cash at bank and in hand	13	598,825	465,230
		721,931	645,564
Creditors: Amounts falling due within one year	14	(7,341)	(19,379)
Net Current Assets		714,590	626,185
Total Assets less Current Liabilities		772,886	657,966
Funds			
Restricted trust funds		235,558	126,110
Designated funds (Unrestricted)		110,000	110,000
General fund (unrestricted)		427,328	421,856
Total funds	16	772,886	657,966

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 20.11.24 and signed on its behalf by


Mr M Sharma MBE DL
Trustee

Arts Ekta
STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		114,920	54,351
Adjustments for:			
Depreciation		10,157	7,810
		<u>125,077</u>	<u>62,161</u>
Movements in working capital:			
Movement in stocks		(2,551)	-
Movement in debtors		82,804	(33,061)
Movement in creditors		(12,038)	(1,285)
		<u>193,292</u>	<u>27,815</u>
Cash generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		(36,673)	(20,513)
Cash flows from financing activities			
Advances to subsidiaries/group companies		(23,025)	(4,062)
Net increase in cash and cash equivalents		133,594	3,240
Cash and cash equivalents at the beginning of the year		465,230	461,990
Cash and cash equivalents at the end of the year	13	<u>598,824</u>	<u>465,230</u>

Arts Ekta

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. GENERAL INFORMATION

Arts Ekta is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Glendinning House, 6 Murray Street, Belfast, BT1 6DN, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

Arts Ekta

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Going Concern

The Trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Reducing Balance Method
Motor vehicles	-	25% Reducing Balance Method
Website	-	Fully depreciated

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Arts Ekta

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

Grants receivable

Government grants are recognised in the income statement under the accrual model in accordance with FRS 102.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Covid-19 related grants will be recognised in the Income Statement as income and will not be offset against their related expense. Where an application for a grant under CJRS has been successful but it has not been received by the Statement of Financial Position date, the entity records a debtor balance.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

Arts Ekta

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

4.	INCOME					
4.1	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £	
	Grants from governments and other co-funders:					
	Community Relations Council	-	5,000	5,000	5,000	
	DAERA	-	10,533	10,533	6,178	
	The Executive Office- MEDF Tier 1	-	10,000	10,000	10,000	
	Tourism Northern Ireland	-	-	-	9,000	
	Friends of Mela	-	18,500	18,500	-	
	Arts Council of NI - Exchequer Annual Funding	-	28,312	28,312	52,960	
	Arts Council of NI- National Lottery Annual Funding	-	28,312	28,312	-	
	The Executive Office- MEDF Tier 3	-	59,900	59,900	60,000	
	The National Lottery Community Fund	-	-	-	43,893	
	Arts Council of NI- Arts and Older People Programme	-	4,545	4,545	-	
	Arts Council of NI- Arts Development Award (The Troth Project)	-	-	-	4,349	
	Arts Council of NI- H&S Programme	-	24,051	24,051	5,900	
	Arts Council of NI- Small Programme	-	15,640	15,640	8,115	
	The National Lottery Heritage Fund	-	-	-	9,957	
	Belfast City Council- City & Neighbourhoods	-	20,000	20,000	20,000	
	Belfast City Council- Events and Festivals-Mela	-	136,640	136,640	-	
	Public Health Agency- Refugees & Asylum	-	11,801	11,801	12,671	
	Peace IV- Belfast City Council	-	182	182	159,968	
	Belfast City Council- Events and Festivals	-	-	-	137,040	
	Dormant Accounts	-	27,369	27,369	27,369	
	Belfast City Council- BAME	-	-	-	29,645	
	Belfast City Council- PCSP Finaghy Graffiti	-	-	-	2,500	
	DFC- Artwork Space	-	24,455	24,455	21,919	
	CRC- Belfast Equinox	-	-	-	2,400	
	NLCF- Places and Spaces	-	-	-	7,500	
	Live Here Love Here	-	-	-	11,478	
	Natwest	-	20,000	20,000	24,000	
	Belfast 2024	-	250,000	250,000	-	
	BCC Social Enterprise Scheme	-	4,000	4,000	-	
	BCC Cluster Programme	-	25,000	25,000	-	
	ACNI Commissioning Programme	-	8,698	8,698	-	
	Living Places and Spaces	-	7,090	7,090	-	
		-	740,028	740,028	671,842	
		-	740,028	740,028	671,842	
		-	740,028	740,028	671,842	
4.2	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £	
	Other Trading Activities	159,259	-	159,259	247,485	
		159,259	-	159,259	247,485	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
	Events	201,912	-	4	201,916	44,846
	Outreach	340,331	-	92,825	433,156	620,360
	Workshops & Performances	95,950	-	49,985	145,935	196,410
	Governance Costs	-	-	3,360	3,360	3,360
		638,193	-	146,174	784,367	864,976
		638,193	-	146,174	784,367	864,976
		638,193	-	146,174	784,367	864,976

Arts Ekta

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

6. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Staff Costs	96,975	102,423
Depreciation	2,022	1,564
General Office	3,215	1,995
Governance Costs	3,362	3,360
Premises Costs	33,987	23,642
Finance Costs	95	106
Support	46	-
Accountancy	5,760	6,358
Communications and IT	714	886
	<u>146,176</u>	<u>140,334</u>

7. NET INCOME

	2024	2023
	£	£
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	10,157	7,810
Auditor's remuneration: - audit services	<u>3,362</u>	<u>3,360</u>

8. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2024	2023
	£	£
Wages and salaries	173,118	182,623
Social security costs	<u>14,674</u>	<u>17,447</u>
	<u>187,792</u>	<u>200,070</u>

The average head count of employees during the year was 7 (2023: 8)

No Employee received employee benefits of more than £60,000 during the year (2023: nil)

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £45,000 (2023: £45,671)

9. TRUSTEES REMUNERATION AND EXPENSES

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.

Arts Ekta

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Motor vehicles £	Website £	Total £
Cost				
At 1 April 2023	94,312	17,900	15,000	127,212
Additions	36,673	-	-	36,673
At 31 March 2024	<u>130,985</u>	<u>17,900</u>	<u>15,000</u>	<u>163,885</u>
Depreciation				
At 1 April 2023	62,972	17,459	15,000	95,431
Charge for the financial year	10,048	110	-	10,158
At 31 March 2024	<u>73,020</u>	<u>17,569</u>	<u>15,000</u>	<u>105,589</u>
Net book value				
At 31 March 2024	<u><u>57,965</u></u>	<u><u>331</u></u>	<u><u>-</u></u>	<u><u>58,296</u></u>
At 31 March 2023	<u><u>31,340</u></u>	<u><u>441</u></u>	<u><u>-</u></u>	<u><u>31,781</u></u>
11. STOCKS			2024 £	2023 £
Stock (non trading)			<u>2,551</u>	<u>-</u>
12. DEBTORS			2024 £	2023 £
Trade debtors			82,794	162,062
Amounts owed by group entities			37,761	14,736
Prepayments and accrued income			-	3,536
			<u>120,555</u>	<u>180,334</u>
13. CASH AND CASH EQUIVALENTS			2024 £	2023 £
Cash and bank balances			<u>598,825</u>	<u>465,230</u>
14. CREDITORS			2024 £	2023 £
Amounts falling due within one year				
Trade creditors			3,221	15,642
Other creditors			520	857
Accruals and deferred income			3,600	2,880
			<u>7,341</u>	<u>19,379</u>

Arts Ekta

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

15. RESERVES

	Funds	General Funds	Designated Funds	Unrestricted Funds	Total
	£	£	£	£	£
At the beginning of the year	-	421,856	110,000	126,110	657,966
Surplus for the financial year	114,920	-	-	-	114,920
At the end of the year	<u>114,920</u>	<u>421,856</u>	<u>110,000</u>	<u>126,110</u>	<u>772,886</u>

During the period the Directors have retained designated reserves of £110,000 for the following purposes:

1. Belfast Mela - £20,000

Mela is historically an outdoor event held on August Bank Holiday weekend and as a result ticket income is significantly weather dependent. The Directors recommend a fund of £20,000 is held to mitigate against future wet weather losses and long term growth plans in line with the festival's five year strategy.

2. Pilot projects - £20,000

ArtsEkta's ongoing strategy has been a mixed income model, concentrating on self-generated income rather than the reliance of public funding. The Directors considered that a fund should be established to assist with future project development based on the following criteria as identified in the charity's strategic plan 2021-2024:

- Projects that, once executed, will deliver significant benefit for the organisation in terms of scale, innovation, impact and profile
- Projects that once invested in have the potential to be self-sustainable or attract longer term funding
- Projects that allow the organisation to experiment with new ways of working that wouldn't normally attract traditional project funding
- Projects that meet a number of different strategic aims

3. Capital development - £50,000

Based on the strategic aim of 'To continue research, design & funding proposals for capital development' the Directors recommend this fund is to be held whilst the management team continue to undertake feasibility studies for capital development. This could include the purchase of office and workshop space that can accommodate staff with a community hub to facilitate arts, music, dance, and cookery workshops.

4. Future resilience - £20,000

In 2021, the charity was successful in securing funding from the Dormant Accounts Fund to implement plans to strengthen the future resilience of the charity. This included the creation of a new business development post. The Directors recommend that a reserve is designated to help enhance the funding and deliver on elements of the three-year resilience strategy including succession planning.

16. FUNDS**16.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	476,409	127,206	603,615
Movement during the financial year	55,447	(1,096)	54,351
At 31 March 2023	531,856	126,110	657,966
Movement during the financial year	5,472	109,448	114,920
At 31 March 2024	<u>537,328</u>	<u>235,558</u>	<u>772,886</u>

Arts Ekta

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Restricted funds					
Cultural Coach	-	28,312	28,312	-	-
General Grants and Sponsorship	126,110	511,043	407,386	5,791	235,558
Mela	-	200,673	201,528	855	-
	<u>126,110</u>	<u>740,028</u>	<u>637,226</u>	<u>6,646</u>	<u>235,558</u>
Unrestricted funds					
Designated Fund	110,000	-	-	-	110,000
Unrestricted General	421,856	159,261	147,143	(6,646)	427,328
	<u>531,856</u>	<u>159,261</u>	<u>(147,143)</u>	<u>(6,646)</u>	<u>537,328</u>
Total funds	<u>657,966</u>	<u>899,289</u>	<u>784,369</u>	<u>-</u>	<u>772,886</u>

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	<u>58,296</u>	<u>167,900</u>	<u>12,038</u>	<u>238,234</u>
Unrestricted designated funds	-	110,000	-	110,000
Unrestricted general funds	-	444,031	(19,379)	424,652
	<u>-</u>	<u>554,031</u>	<u>(19,379)</u>	<u>534,652</u>
	<u>58,296</u>	<u>721,931</u>	<u>(7,341)</u>	<u>772,886</u>

17. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

18. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

DRAFT FINANCIAL STATEMENTS 11 November 2024

ARTS EKTA

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOT COVERED BY THE REPORT OF THE AUDITORS

Arts Ekta

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS OPERATING STATEMENT

for the financial year ended 31 March 2024

	Schedule	2024 £	2023 £
Income		899,289	919,327
Cost of generating funds	1	(194,514)	(43,499)
Gross surplus		<u>704,775</u>	<u>875,828</u>
Charitable activities and other expenses	2	(589,855)	(821,477)
Net surplus		<u><u>114,920</u></u>	<u><u>54,351</u></u>

Arts Ekta

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF GENERATING FUNDS

for the financial year ended 31 March 2024

	2024 £	2023 £
Cost of Generating Funds		
Events	194,514	43,499
	<u>194,514</u>	<u>43,499</u>

Arts Ekta

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 March 2024

	2024 £	2023 £
Expenses		
Wages and salaries	173,118	182,623
Social security costs	14,674	17,447
Auditor's/Independent Examiner's remuneration	3,362	3,360
Outreach	267,832	449,090
Outreach	30,453	22,995
Workshops & Performances	71,825	125,773
Workshops & performances	18,434	12,379
Depreciation	10,157	7,810
	<u>589,855</u>	<u>821,477</u>