



Report of the Directors and

Financial Statements

For the Year Ended 31 March 2021

For

The Milap Festival Trust

**(Company limited by guarantee and not
having share capital)**

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The Chair's Introduction for the Year Ended 31 March 2021

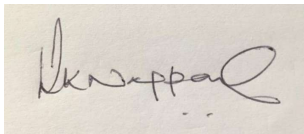
Welcome to the Milap Festival Trust Annual Report

For everyone around the world, this year was unprecedented, and we faced a most unusual and challenging time, which has changed our organisation, arts sector and the way we work forever. Over this financial year, we faced cancellations and suspensions of live work, moved productions and teaching online, and were forced into a new working culture. Thankfully, we were able to navigate the new environment successfully, and have carefully managed our programme and finances, to prepare for the coming years. While we have suspended much of our work, and changed the way we view our programme of activities, we have had time to reflect, assess and renew our approach for the future. Most importantly, we have presented a diverse and popular programme of recordings, premieres and activities online via our YouTube channel, and continued online teaching for the Arts School.

Our team is full of experience and talent, and over the year our workforce changed its approach to work, but adapted brilliantly under trying circumstances. We have a Liverpool based team, led by CEO and Artistic Director Alok Nayak, artists and freelancers across England, and a growing base for productions and ensembles activities in Chennai and Kolkata, in India. While working remotely, the pandemic has brought them closer together, and the organisation installed a new Microsoft 365 system to communicate and collaborate at the start of 2020-21, and we now have a team of 20 people connected online, working for Milap in a full time, part-time or freelance basis.

The dedication and work of the Milap staff team, artists and associated team members is central to the ongoing success and performance of the organisation, and we thank each team member for their contribution. On behalf of the whole board, we also want to thank the individuals, partners and trusts who have supported Milap and care for our work – we are indebted to voluntary contributions of time and money, and the support of a network of artists, parents and audience members. We also thank Liverpool City Council for their faith in us, and Arts Council England for its continued investment and confidence in our work. Particularly during the most trying times during the pandemic, our funders were supportive and sympathetic, making sure we were able to survive as an organisation, continue our work, and thrive under new circumstances.

At the end of this financial year, the board is delighted to find Milap Festival Trust in a safe and secure situation, with the funds and set up to enable us to relaunch our programme, engage with new activities, and continue to serve our audiences, participants and artists in the future.



Ravi Nagpaul
Chair, Milap Festival Trust

Company Information

for the Year Ended 31 March 2021

DIRECTORS & TRUSTEES:	Dr R Nagpaul - Chair Dr U Muthu Mrs R Gatfield Dr H K Um Mr A Gatfield Dr Atulya Nagar Mr K Baird Mr M Patel Dr G Nayak Dr S Muthu
COMPANY SECRETARY:	Archana Shastri
REGISTERED OFFICE:	The Arts Centre Liverpool Hope University Creative Campus 17 Shaw Street Liverpool L6 1HP
REGISTERED NUMBER:	
- COMPANY:	2834226 (England and Wales)
- CHARITY:	1024761 (England and Wales)
INDEPENDENT EXAMINER:	Paul Taylor 74 Brook Vale Liverpool L22 3YB
BANKERS:	National Westminster Bank plc

Company Information (continued) for the Year Ended 31 March 2021

RESULTS

The results for the year are shown in the annexed financial statements.

REVIEW OF THE BUSINESS

Milap Festival Trust (known as Milap) is an Indian Arts and Culture Company, operating nationally and internationally from its base in Liverpool. The organisation does this through year-round performances, festivals, productions, education projects and an artist development programme.

MISSION

To inspire, educate and entertain people of all backgrounds, through a world-class programme of Indian Arts.

KEY VALUES

Uniting Hearts Through Arts

Milap aims to bring people together through the arts programme - this includes artists and audiences, people from diverse backgrounds and geographical areas, and artists, organisations or professionals who may not otherwise work together. Uniting people is a first step towards success.

Supporting and empowering artists, organisations and partners

In order to deliver our mission and aims, we need a strong Indian artists' sector who are well trained, connected and have the opportunities and support to be successful. To be able to achieve this, a strong education & training programme must continue to develop & grow, especially in areas outside Greater London.

A Company culture that values artists, audiences, team members, and partners

In order to deliver a programme of work that helps to change people's lives for the better, Milap Festival Trust's organisational values must also ensure that anyone working with or for it are inspired, uplifted and treated with respect.

Excellence in Artistic productions

Milap will programme new, innovative performances and productions for live and recorded consumption, as well as developing programmes that support artists' career progression, and a sustained education and outreach agenda that introduces Indian arts to people of all backgrounds. As a developmental organisation, it will also ensure that strategic interventions and support is given to those who need it, in the form of grants, seminars and conferences, information and advice

BACKGROUND

Milap Festival Trust (known as Milap) began life as a weekend festival of Indian Arts in 1985. From its early forays in Indian music and dance performance in Liverpool, the organisation grew into a year-round programme, and achieved charitable status and regular funding in the 1990s from Liverpool City Council and the North West Arts Board. Over the years, the charitable aims developed to include education, artist development and strategy alongside a programme of performances around the country. In order to deliver a programme of work that helps to change people's lives for the better, Milap's organisational values must also ensure that anyone working with or for it are inspired, uplifted and treated with respect. In order to deliver our mission and aims, we need to nurture an international network of artists, who are well trained, connected and have the opportunities to be successful. Education and training for everyone underpins this ideal.

Company Information (continued)

for the Year Ended 31 March 2021

Milap's family of brands constitute our 'normal programme of work'. In 2021-22 we will be conducting a thorough review, using the connections and tools that we create, to plan the future from 2022, based on the traditional model, but with the intention to grow our reach, improve our impact and income.



This live concert series took place for over 25 years in Liverpool primarily, and also in Manchester and London. In 2020 'MFMS' concerts were YouTube Premiere studio recordings.



A summer festival from 2013-17, in Winter in 2018, and on hold for a new multi-venue, 12-day event since 2019.



This residential training programme took place from 2006-19 in England and from 2011-2020 in Singapore.



Saturday morning dance and music classes have taken place at Liverpool Hope University since 2011, and online via Zoom and Teams in 2020-21.



Founded in 2002, the orchestra provides concert and training opportunities to young people, and presents new music each year.



Created in 2003, the Indian music ensemble creates contemporary classical music and presents tours, album recordings and one-off concerts.



As part of SAMYO & TARANG's wider work for singers, the choir began to perform and record in 2016.



The annual summer residential for participants of our ensembles, on hold since Summer 2019.



Opened at Liverpool Hope University on October 1, 2014, this institute's digital archive and library offers students, academics and the general public the opportunity to access a vast archive of Indian music and dance resources.

Company Information (continued)

for the Year Ended 31 March 2021

AIMS 2019-2024

In 2019, Milap began a 5-year project to renew and revamp the organisation's work, reach and long-term sustainability. To respond to the challenges faced in 2020-21, the company adapted and developed to face a new future, and the plans put in place for 2021-22 have both represented a major change to annual operations, while still following our core mission and values, and matching the aims of our principal supporters, Arts Council England, and the cultural vision for Liverpool. As such, this business plan closely follows the detailed agenda set out in the 2021-22 Business Plan, by building on that agenda.

In the future, we will have to compete with many different forms of art and entertainment, because of the choices people have. In the short-term, our aim for our audiences, participants and artists is to help them return to the activities that shaped and improved their lives, including live entertainment, artistic engagement and education. In the longer-term, Milap will continue its new approach to producing content, matching new trends in behaviour and the consumption of art and culture. Our challenges will also include the competition for space and attention, finance and resources.

To continue the renewal and revamp work started in 2019, and to respond to the challenges of 2020 the company recognises the need to adapt and develop. We also will review and respond to the South Asian dance and music sector mapping study commissioned by Arts Council England, written by Courtney Consulting.

The foundations are being laid in 2021-22 for a new Milap, which is renewed, ambitious, dynamic and relevant, and we will continue this endeavour in 2022-23. Our charity's programme of work is supported by a strong awareness of environmental responsibility, and the need to engage with diverse voices and people. The work of this year will help Milap to transform its way of working, and engage more successfully with people and places in England.

Our 4 categories of work are:

Indian Arts Pathway (Artist Development)

Milap has launched the career of many artists in England through the various programmes we have on offer, including through DANCE INDIA and our ENSEMBLES. Creating a single pathway, that clearly charts out the opportunities at each stage in an artist's journey will give students, teachers and early career professionals the inspiration and confidence that they can grow with Milap. We will establish new ARTS SCHOOL and ENSEMBLE Programmes, and use our resources, we will be able to reach out to schools and education settings to share Indian arts more widely.

Production

Milap began in 1985 as 'Milapfest', a weekend festival, and then later a festival organisation. Live events and festivals are a key strength of the organisation, and while we have diversified into productions and recorded content, we will aim to develop a programme that is local to Liverpool, Manchester, London and available online internationally.

Strategy

It is crucial that Milap is a voice that stands up for all of the groups we represent. Because of our wide-ranging work that cuts across performance, artist development, strategy and education, it is imperative that we also take the responsibility of championing our sector through various media, including in writing, through events in person, online, and advocacy.

Business Development

We will work to grow the base of people who have attended Milap programmes online and in person over the past few years, including audience members, participants and artists, while finding new ways to generate income for our activities.

Report of the Trustees/Directors for the Year Ended 31 March 2021

CEO / ARTISTIC DIRECTOR'S REPORT

Just before the start of this financial year, I confirmed the work from home instructions to the Milap team, and we officially moved in line with the first lockdown of 2020. In that time, we have had one of the most exciting, challenging and transformational years in Milap's history. We have experimented, innovated and remained in touch with many of our audience and participants. We have made new contacts, found new approaches to our work, and yet have managed to stay true to our mission and values. Those areas which just could not function online are soon to return, and in 2021 I am looking forward to a year which will accurately model how Milap will look in the next 10 years.

In this report, I reflect on the activities over the last year. Using a combination of Facebook, Instagram, and, primarily, YouTube premieres, we have shown several thousand new views each and have seen an increase of 20% in our followers online.

In 2020-21 our strategy was to bring as much as we could online, to help support people through our work, and deliver on our promise to inspire, educate and entertain through Indian arts performances and talks. At the end of the financial year, we planned on how we would move forward, making a business plan and outline strategy for the next 10 years. With one eye on the immediate future, we are also planning up to 2027, which matches the next major NPO application due to Arts Council England.

We can reflect on a year of significant progress and change, and can look forward to 2021/22 and beyond with a lot of hope and optimism. There have been three key seasons in 2020, which have shaped our approach:

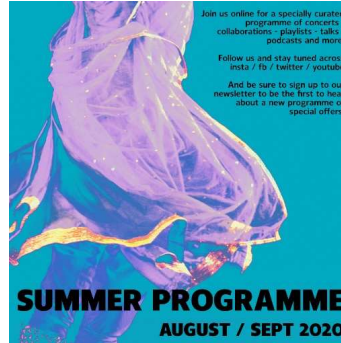
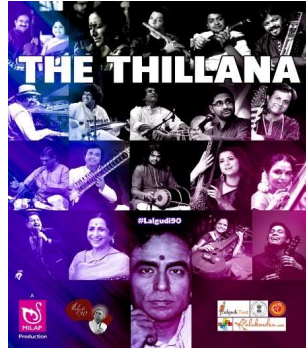
April – July: As we came to terms with the early months of lockdown, Milap experimented with partnership, one-off major online events (e.g. the World Dance Day), and new video productions of Music for the Mind & Soul.



Over Summer we had successful collaborations with Tea India, Gen Next and continued to programme regular online studio concerts, ending in September with the major project 'The Thillana'.

Report of the Trustees/Directors (Cont'd)
 for the Year Ended 31 March 2021

CEO / ARTISTIC DIRECTOR'S REPORT (cont'd)

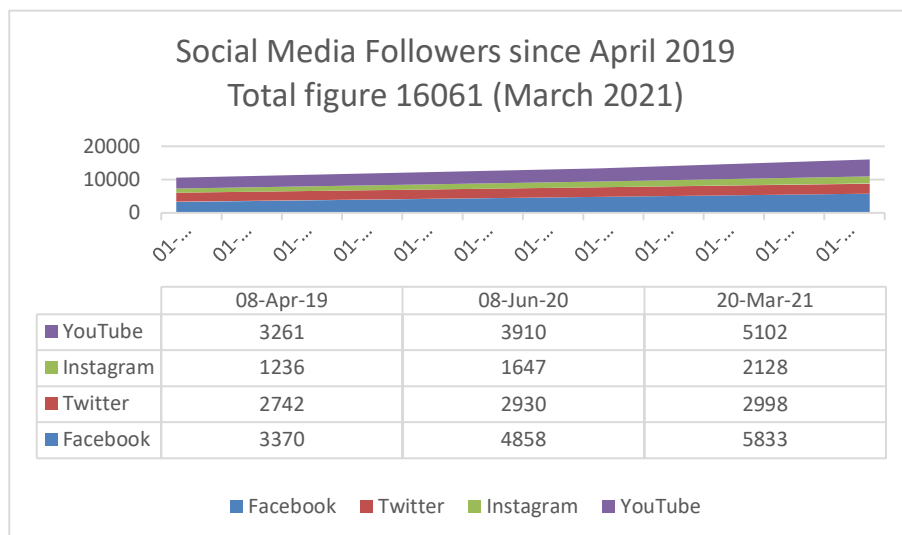


In the last part of the year, since September, we moved to 'festival season', with series' to mark Navratri, Diwali and Christmas.

All of this has helped us to shape Milap's online programme in new ways, and we have learned to produce work collaboratively, remotely and internationally; we have presented talks, workshops and discussions; we have produced 3 major new recordings; and Milap has found a way to move its live performances online, in studio settings. Overall, we have produced more than 60 new recordings of performances, conducted a full year of Arts School classes online, and continued with some significant partnership work. We have also been able to develop skills and experience as publishers of audio and video content. In the next phase, we will build this into our core work so that we can adapt and be ready for the new future, and also learn how to turn this success into financial gain for the charity.

In the 2-year period since April 2019, our follower numbers have grown by 51%, and in the period just since June 2020 alone, by 20%

One Fell Swoop continues to deliver our Marketing & PR strategy.



Report of the Trustees/Directors (continued) **for the Year Ended 31 March 2021**

BOARD OF TRUSTEES

The organisation's board of trustees include a broad range of experienced professionals, from varied backgrounds, and some founding members of the charity. Attendance at board meetings, and Milap activities is high, and the official meetings are 4 times per year (every quarter). New board members are invited to join the board according to selection criteria that ensures board diversity, experience and skills. The normal period of service is 3 years after appointment, and following this, trustees may be appointed for a further three years.

All new trustees meet with the CEO and Chair for a new trustee induction meeting. The senior management and Trustees work closely together, and the CEO, Director of Marketing & Finance and on occasion senior staff regularly attend board meetings. Trustees also participate in events, volunteering, and offer their time and resources as a donation to the organisation. In addition, from 2019-20 'Task and Finish Groups' have been appointed to advise, report or action trust board agenda items. This includes a group to reform the workings of the board. The only standing Board Committee is the Finance Committee, which regularly reviews budgets, cashflow, management accounts and all associated matters.

Mr. Kenneth Baird
Mr. Alfred Gatfield
Mrs. Rekha Gatfield
Dr Sundar Muthu
Dr Usha Muthu
Prof Atulya Nagar (Vice-Chair)
Dr. Ravi Nagpaul (Chair)
Dr Geeta Nayak
Mr. Mayoor Patel
Dr Hae-Kyung Um

REGULAR STAFF TEAM

Chief Executive & Artistic Director Alok Nayak
Director of Finance & Marketing Archana Shastri
Head of Programming Pravinder Singh
Finance Manager Helen Kelly
Artist in Residence / Arts School Teacher Kousic Sen
Arts School Coordinator / Arts School Teacher
Arts School Assistant / Arts School Teacher Santosh Nair
Ensembles Composer & Producer Girishh Gopalakrishnan
Ensembles Composer & Music Officer Ramshanker Sathianarayanan
Associate Artist Sheetal Maru

ARTS SCHOOL TEACHERS

Veena Prashanthini Jeyarajan
Bharatanatyam Manisha Solanki
Vocal Vijay Rajput
Bharatanatyam Nrithya Rammohan
Vocal Ramya Tangirala
Kathak Aditi Sen

Report of the Trustees/Directors (continued) **for the Year Ended 31 March 2021**

FINANCE AND FUTURE STRATEGY

The strategy of the board is to protect against unforeseen events and financial challenges by building a reserve fund that represents a minimum of 3 months of running costs. In addition, designated funds towards equipment purchase and capital expenditure has been earmarked to ensure that the organisation is able to invest in digital and new project resources to face the new approach to Milap's work in the future, with a focus on productions and online distribution. In turn, this should lead to further income from streaming, sales and other associated use of our music and dance properties. The cancellation and suspension of activities in London, and for our ensembles in residence, added to our strategy of careful expenditure strategic changes to our programme has led to considerable savings in this financial year, which will be carried forward for designated expenditure in the new year 2021-22. Suspended activities will be resumed or rearranged in the financial year, and the costs of marketing and PR, health and safety protocols and increased costs will be met by our designated funds.

The Statement of Financial Activities shows net income for the year of £112,196, and the charity carries forward a restricted fund balance of £Nil and an unrestricted fund balance of £160,218, of which £90,000 has been designated to the charity's reserve fund towards expenditure during the next two financial years. This leaves a non-designated unrestricted fund balance of £70,218.

RESERVES POLICY

The general reserves fund represents unrestricted funds arising from surplus funds raised. The current level of unrestricted funds is £ 70,218

RISK REVIEW

This Board recognises the potential risks that the charity is exposed to particularly those relating to the operations and finances of the organisation. The potential risks are: increased costs due to the impact of the pandemic, cancellations and postponement due to COVID-19 protocols, falling revenue from ticket sales, funding cuts and the increased costs of travel and event management. Systems are being established to mitigate and manage exposure to such risks. Balancing this is our efforts to explore new funding sources as well as internationalisation of our work which will create new funding streams in the next two years.

Report of the Trustees/Directors (continued) **for the Year Ended 31 March 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The following were directors of the company for the year under review:

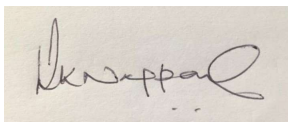
Dr R Nagpaul - Chair
Dr U Muthu
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Dr Atulya Nagar
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu

The company is limited by guarantee and does not have share capital, and therefore the directors have no beneficial interest in the share capital of the company. All directors are members of the Board of Trustees and receive neither remuneration nor reimbursement of expenses for their services in this capacity.

Trustees of the charity are appointed by invitation from or application to the existing Board of Trustees. No other person or body is entitled to appoint a trustee. There is a flexible three-year rotation policy in place for the trustees.

This report has been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Dr R Nagpaul - Chair
Dated:

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Incoming resources from generated funds	2				
<i>Voluntary income:</i>					
Grants receivable		330,817	118,140	448,957	451,882
Contributed income		621	-	621	6,918
<i>Activities for generating funds</i>					
Investment income		38	-	38	46
Incoming resources from charitable activities:	2	<u>28,014</u>	<u>-</u>	<u>28,014</u>	<u>98,521</u>
Total incoming resources		<u>359,490</u>	<u>118,140</u>	<u>477,630</u>	<u>557,367</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	72,689	-	72,689	62,060
Charitable activities	4	142,677	118,140	260,817	419,679
Governance costs	5	<u>31,928</u>	<u>-</u>	<u>31,928</u>	<u>32,654</u>
Total resources expended	6	<u>247,294</u>	<u>118,140</u>	<u>365,434</u>	<u>514,393</u>
Net incoming resources					
- Net income for the year	7	112,196	-	112,196	42,974
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		112,196	-	112,196	42,974
Total funds at 1 April 2020		<u>48,022</u>	<u>-</u>	<u>48,022</u>	<u>5,048</u>
Total funds at 31 March 2021		<u>160,218</u>	<u>-</u>	<u>160,218</u>	<u>48,022</u>

Movements in funds are disclosed in Note 14 to the financial statements.

Transfer between funds represents purchase of computer equipment on which the restriction has elapsed.

DESIGNATED AND ENDOWMENT FUNDS

The charity has designated £90,000 of its unrestricted funds towards expenditure for the next two financial years

The charity had no endowment funds in either the current year or the previous year.

The notes form part of these financial statements.

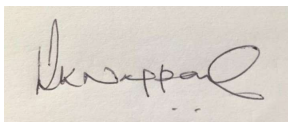
Balance Sheet

As at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	10		7,373		4,521
CURRENT ASSETS:					
Stock of merchandise		8,361		8,361	
Debtors	11	3,670		4,172	
Cash at bank and in hand		<u>153,187</u>		<u>50,841</u>	
		165,218		63,374	
CREDITORS: Amounts falling due with one year					
	12	<u>10,265</u>		<u>15,492</u>	
NET CURRENT ASSETS			<u>154,953</u>		<u>47,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,326		52,403
CREDITORS					
Amounts falling due after more than one year	13		<u>2,108</u>		<u>4,381</u>
NET ASSETS			£ <u>160,218</u>		£ <u>48,022</u>
RESERVES:					
Restricted funds	14		-		-
Unrestricted funds	14				
Designated		90,000		-	
Non-designated		<u>70,218</u>		<u>48,022</u>	
			160,218		48,022
			£ <u>160,218</u>		£ <u>48,022</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with FRS 102 (Section 1A).

ON BEHALF OF THE BOARD:



Dr R Nagpaul - Chair

Approved by the board on 6th December 2021

The notes form part of these financial statements

Notes to the Financial Statements

for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 (Section 1A), the Companies Act 2006 and follow the recommendations of the Statement of Recommended Practice applicable to charities.

Incoming resources

Incoming resources consist of grants received, donations and subscriptions, receipts from ticket sales, and bank deposit interest received. Grants are credited to the profit and loss account as receivable, and when the claim can be substantiated. Other income is credited to the profit and loss account as received.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT. Irrecoverable VAT is charged to the relevant expenditure category.

Fundraising and publicity costs comprise those costs incurred in raising funds for the charity and promoting its public profile.

Resources expended on charitable activities comprise all expenditure directly in undertaking the charity's work to meet its charitable objectives.

Governance costs comprise costs incurred directly in governance arrangements relating to the general running of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off tangible fixed assets over their expected useful economic lives, as follows:

Computer equipment	- 33% on cost
Motor vehicles	- 20% on cost
Equipment	- 20% on reducing balance

Items of equipment are capitalised where the purchase price exceed £50, and are of an obvious capital nature.

Restricted funds

Restricted funds are subject to specific conditions imposed by the donors. These conditions are being complied with.

Unrestricted funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. They are available for use at the discretion of the charity in furtherance of its general charitable objectives.

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2021

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Grants receivable:				
Liverpool City Council	22,285	-	22,285	19,276
Arts Council England NYMO	-	118,140	118,140	118,140
City of Liverpool – River Festival	-	-	-	12,612
Arts Council England NPO	<u>308,532</u>	-	<u>308,532</u>	<u>301,854</u>
	<u>330,817</u>	<u>118,140</u>	<u>448,957</u>	<u>451,882</u>
Contributed income:				
Donations	261	-	261	1,918
In Kind Donations	360	-	360	5,000
Sponsorships	-	-	-	-
	<u>621</u>	<u>-</u>	<u>621</u>	<u>6,918</u>
Investment income:				
Bank deposit interest received	<u>38</u>	<u>-</u>	<u>38</u>	<u>46</u>
Incoming resources from charitable activities:				
Ticket and merchandise sales	2,906	-	2,906	30,835
Teaching and student fees	<u>25,108</u>	<u>-</u>	<u>25,108</u>	<u>67,686</u>
	<u>28,014</u>	<u>-</u>	<u>28,014</u>	<u>98,521</u>

3. COST OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Wages and salaries (note 8)	46,444	-	46,444	45,774
Printing, publicity and advertisements	<u>26,245</u>	<u>-</u>	<u>26,245</u>	<u>16,286</u>
	<u>72,689</u>	<u>-</u>	<u>72,689</u>	<u>62,060</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2021

4. **CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Artists' fees and performance costs	25,104	12,012	37,116	59,405
Artists' and staff travel and subsistence	1,383	-	1,383	23,339
Wages and salaries (note 8)				
- Artistic	21,853	106,128	127,981	128,211
- Education	42,178	-	42,178	37,915
- Administration	21,559	-	21,559	21,883
Venue hire and studio costs	8,646	-	8,646	38,108
Telephone	1,735	-	1,735	2,151
Postage, stationery and consumables	368	-	368	890
Insurance	2,367	-	2,367	1,734
Rent	-	-	-	8,811
Teaching and education costs	8,496	-	8,496	90,185
Bank charges	646	-	646	864
Cost of merchandise	-	-	-	96
Training	-	-	-	1,854
Repairs and renewals	-	-	-	591
Compute & IT costs	3,909	-	3,909	1,327
HP interest	847	-	847	847
Depreciation:				
Motor vehicles	1,350	-	1,350	1,350
Computer equipment	2,146	-	2,146	-
Equipment	90	-	90	118
	<u>142,677</u>	<u>118,140</u>	<u>260,817</u>	<u>419,679</u>

5. **GOVERNANCE COSTS**

	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Wages and salaries (note 8)	25,642	-	25,642	25,617
Independent examiner's fee	2,000	-	2,000	2,000
Other accountancy and HR costs	4,286	-	4,286	5,037
	<u>31,928</u>	<u>-</u>	<u>31,928</u>	<u>32,654</u>

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2021

6. TOTAL RESOURCES EXPENDED

	Activities Undertaken Directly £	Support Costs £	2021 Total Costs £	2020 Total Costs £
Cost of generating funds	72,689	-	72,689	62,040
Charitable activities	260,817	-	260,817	419,679
Governance costs	<u>-</u>	<u>31,928</u>	<u>31,928</u>	<u>32,654</u>
	<u>333,506</u>	<u>31,928</u>	<u>365,434</u>	<u>514,373</u>

7. NET INCOMING RESOURCES FOR THE YEAR

	2021 £	2020 £
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	3,586	1,468
Profit on disposal of fixed assets	<u>-</u>	<u>-</u>
Directors' emoluments and other benefits, etc	<u>-</u>	<u>-</u>

8. STAFF COSTS

	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	245,829	248,045
Social security costs	<u>17,975</u>	<u>15,355</u>
	<u>263,804</u>	<u>263,400</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	No	No
Costs of generating voluntary income	2	2
Charitable activities	11	10
Governance	<u>1</u>	<u>1</u>

The directors and charity trustees received no remuneration from the company during the current or previous years, nor were any expenses reimbursed to them in either year.

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2021

9. TAXATION

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

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	22,432	27,000	39,803	89,235
Additions	-	-	6,438	6,438
Disposals	-	-	-	-
At 31 March 2021	<u>22,432</u>	<u>27,000</u>	<u>46,241</u>	<u>95,673</u>
DEPRECIATION				
At 1 April 2020	21,985	22,950	39,779	84,714
Charge for year	90	1,350	2,146	3,586
Eliminated on disposal	-	-	-	-
At 31 March 2021	<u>22,075</u>	<u>24,300</u>	<u>41,925</u>	<u>88,300</u>
NET BOOK VALUE				
At 31 March 2021	<u>357</u>	<u>2,700</u>	<u>4,316</u>	<u>7,373</u>
At 31 March 2020	<u>447</u>	<u>4,050</u>	<u>24</u>	<u>4,521</u>

The net book value represents tangible fixed assets used for direct charitable purposes.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments & accrued income	1,070	2,925
VAT	<u>2,600</u>	<u>1,247</u>
	<u>3,670</u>	<u>4,173</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase contracts	2,273	2,273
Social security and other taxes	4,440	6,382
Accruals & deferred income	<u>3,552</u>	<u>6,837</u>
	<u>10,265</u>	<u>15,492</u>

Notes to the Financial Statements (continued)
 for the Year Ended 31 March 2021

13. **CREDITORS: AMOUNTS FALLING
 DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Hire purchase contracts	<u>2,108</u>	<u>4,381</u>

14. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	7,373	-	-	7,373
Current assets	75,218	90,000	-	165,218
Current liabilities	(10,265)	-	-	(10,265)
Long term liabilities	<u>(2,108)</u>	<u>-</u>	<u>-</u>	<u>(2,108)</u>
Net assets at 31 March 2021	<u>70,218</u>	<u>90,000</u>	<u>-</u>	<u>160,218</u>

Independent Examiner's Report to the Trustees of The Milap Festival Trust

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the ACCA.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: P Taylor

Relevant professional qualification or body: ACCA

Address: 74 Brook Vale
Waterloo
Liverpool
L22 3YB

Date:

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Profit and Loss Account
for the Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
Income:				
Grants receivable	448,957		451,882	
Contributed income	621		6,918	
Other income	<u>28,014</u>		<u>98,521</u>	
		477,592		557,321
Other income:				
Investment income		<u>38</u>		<u>46</u>
		477,630		557,367
Administration costs:				
Artist fees and performance costs	37,116		59,405	
Artist & staff travel and subsistence	1,383		23,339	
Wages and salaries	263,804		259,400	
Telephone	1,735		2,151	
Postage, stationery and consumables	368		890	
Printing, publicity and advertisements	26,245		16,286	
Cost of merchandise	-		96	
Venue hire and studio costs	8,646		38,108	
Teaching and education costs	8,496		90,185	
Training	-		1,854	
Repairs & renewals	-		591	
Computer & IT costs	3,909		1,327	
Accountancy and HR costs	<u>6,286</u>		<u>7,057</u>	
		357,988		500,669
Establishment costs:				
Insurance	2,367		1,734	
Rent	<u>-</u>		<u>8,811</u>	
		2,367		10,545
Finance costs:				
HP interest	847		847	
Bank charges	646		864	
Bank interest	<u>-</u>		<u>-</u>	
		1,493		1,711
Depreciation:				
Motor vehicles	1,350		1,350	
Computer equipment	2,146		-	
Equipment	<u>90</u>		<u>118</u>	
		3,586		1,468
Profit on disposal of fixed assets		<u>-</u>		<u>-</u>
NET PROFIT/(LOSS)		£ <u>112,196</u>		£ <u>42,974</u>

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