



**Report of the Directors and**

**Financial Statements**

**For the Year Ended 31 March 2022**

**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 2022

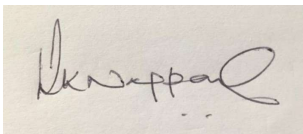
### **Welcome to the Milap Festival Trust Annual Report**

During this year, our organisation began to establish the programme that reflects our core values, and respond to the previous year, that changed our organisation, arts sector and the way we work forever. While there were continuing challenges that had been carried forward from the pandemic, it gave us time and perspective to reshape our programme. The board and executive have managed to carefully protect our finances and programme, in order to prepare the relaunch of our core activities. In addition to this, we can also safely navigate any shocks in the short-term. Long-term, our work is focused on long-term development that not only matches our mission and values, but also helps us to develop the income, audience and participation that can sustain the organisation's growth in the future.

Our talented team has continued to adapt and reshape Milap, and this includes those based in Liverpool, around England and India too. During the year, the organisation moved away from its office at Liverpool Hope University, and works remotely, while exploring the next headquarters, and physical office space for the organisation.

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 2022**

<b>DIRECTORS &amp; TRUSTEES:</b>	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
<b>COMPANY SECRETARY:</b>	Archana Shastri
<b>REGISTERED OFFICE:</b>	The Arts Centre Liverpool Hope University Creative Campus 17 Shaw Street Liverpool L6 1HP
<b>REGISTERED NUMBER:</b>	
- COMPANY:	2834226 (England and Wales)
- CHARITY:	1024761 (England and Wales)
<b>INDEPENDENT EXAMINER:</b>	Paul Taylor 74 Brook Vale Liverpool L22 3YB
<b>BANKERS:</b>	National Westminster Bank plc

## **Company Information (continued)** for the Year Ended 31 March 2022

### **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 2022

Milap's family of brands constitute our 'normal programme of work'. In 2022-23 we will be conducting a thorough review, using the connections and tools that we create, to plan the future from 2023. This will be guided by our application to the next period of Arts Council England's National Portfolio funding, and we aim to create a 3 year strategy that is closely aligned to their goals.



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 2022**

### **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.

## Report of the Trustees/Directors for the Year Ended 31 March 2022

### CEO / ARTISTIC DIRECTOR'S REPORT

During this year, Milap moved towards a fully hybrid working model, both in planning and delivery, as well as our public engagement. The exclusively – online programme of the previous year gave way to space for live performances and participation, and towards the end of the year, two live performances marked a new partnership (Tung Auditorium) and the renewal of an existing one (Liverpool International Jazz Festival).

Over the year, Milap produced:



The challenges to artistic planning are considerable, as we prepare, deliver and assess two avenues of work simultaneously, while also considering our core values, mission and activities. Our work was designed to engage new followers and audiences, reconnect with our existing networks, and build a new model for Milap's development in the future.

This table shows the number of people who were actively engaged in our work – either through learning, participation or another form of direct involvement, and our predictions for the following year, by comparison.

ACTIVE AUDIENCE	Live Events (non digital)		Digital Events		Other (Hybrid)	
	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Local Audience	45	1000	1480	1000	0	0
National Audience	10	500	0	500	70	0
International Audience	0	1000	433	1000	0	0

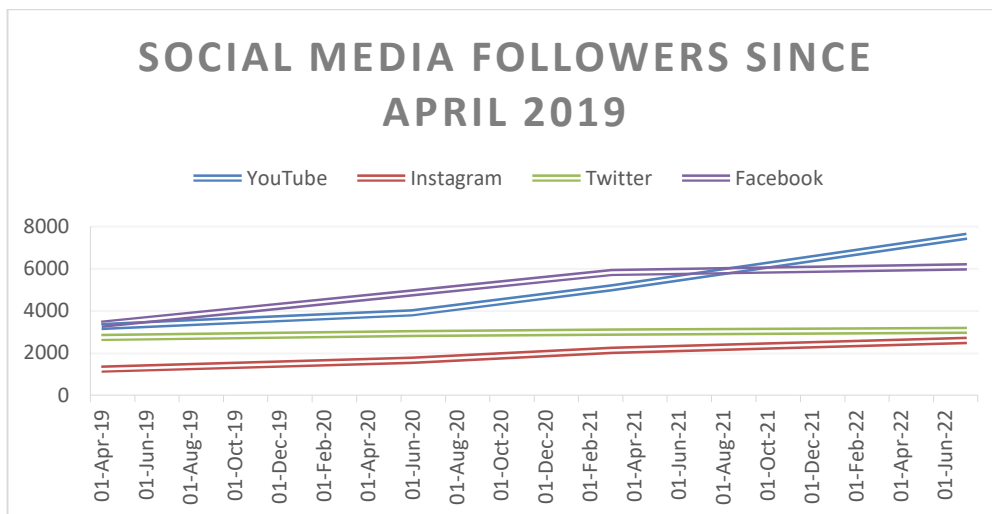
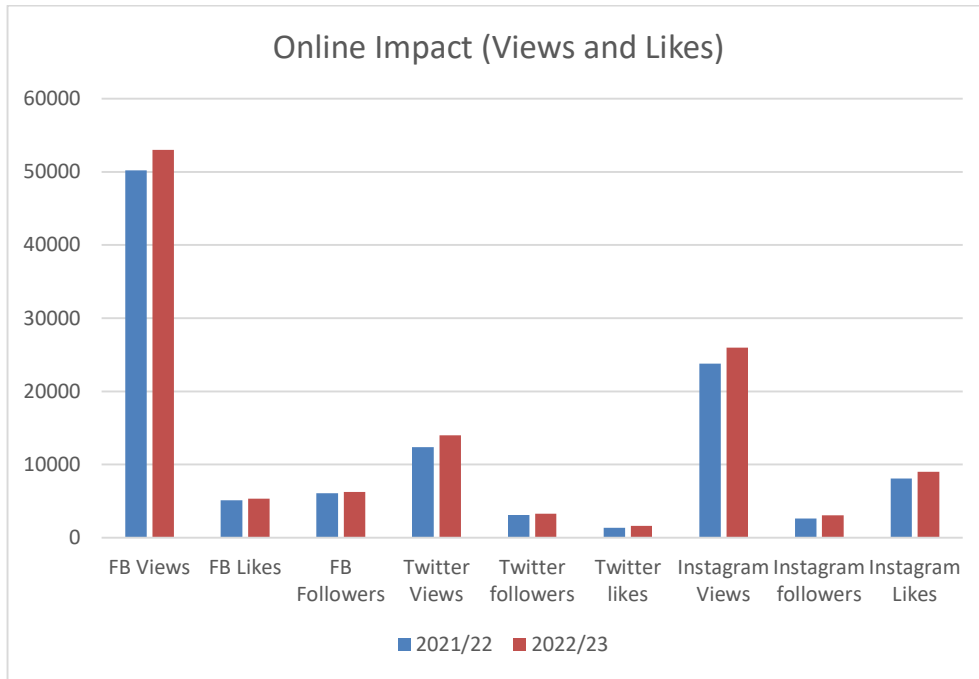
The data below demonstrates Milap's wider reach, through performances and exhibition work during the year, e.g. those who viewed or attended events, and how it compares to our future plans for 2022/3.

PASSIVE AUDIENCE	Live Events (non digital)		Digital Events		Other (Hybrid)	
	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Local Audience	900	2000	0	10000	0	0
National Audience	0	500	1505	20000	0	0
International Audience	0	0	42223	40000	0	0

## Report of the Trustees/Directors for the Year Ended 31 March 2022

### CEO / ARTISTIC DIRECTOR’S REPORT (cont’d)

Our strategy in this year was to increase engagement online and in person, and we saw a steady increase in all metrics as seen through social media figures. Our long-term view is to generate a large body of content which helps to define Milap’s role as a producer and presenter, while also supporting the artists during difficult years. In the short-term, we are working towards increased numbers through our online impact.



Once again this was a difficult and uncertain year for the individuals and families who make up Milap’s team of producers and artists, and I thank them all for their contributions.

## **Report of the Trustees/Directors (continued)** **for the Year Ended 31 March 2022**

### **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 2022**

### **FINANCE, FUTURE STRATEGY AND RESERVES POLICY**

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. 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 £75,293, and the charity carries forward a restricted fund balance of £Nil and an unrestricted fund balance of £235,911, of which £145,000 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 £90,911.

### **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 2022**

### **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:

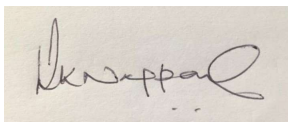
Dr R Nagpaul - Chair  
Dr U Muthu  
Mrs R Gatfield  
Dr H K Um  
Mr A Gatfield  
Dr Atulya Nagar  
Mr K Baird  
Mr M Patel  
Dr G Nayak  
Dr S Muthu

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Incoming resources from generated funds</b>	2				
<i>Voluntary income:</i>					
Grants receivable		336,957	118,140	455,097	448,957
Contributed income		2,548	-	2,548	621
<i>Activities for generating funds</i>					
Investment income		15	-	15	38
<b>Incoming resources from charitable activities:</b>	2	<u>18,878</u>	<u>-</u>	<u>18,878</u>	<u>28,014</u>
<b>Total incoming resources</b>		<u>358,938</u>	<u>118,140</u>	<u>476,538</u>	<u>477,630</u>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	3	72,013	-	72,013	72,689
<b>Charitable activities</b>	4	182,853	118,140	300,993	260,817
<b>Governance costs</b>	5	<u>28,239</u>	<u>-</u>	<u>28,239</u>	<u>31,928</u>
<b>Total resources expended</b>	6	<u>283,105</u>	<u>118,140</u>	<u>401,245</u>	<u>365,434</u>
<b>Net incoming resources</b>					
- Net income for the year	7	75,293	-	75,293	112,196
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		75,293	-	75,293	112,196
Total funds at 1 April 2021		<u>160,218</u>	<u>-</u>	<u>160,218</u>	<u>48,022</u>
Total funds at 31 March 2022		<u>235,511</u>	<u>-</u>	<u>235,511</u>	<u>160,218</u>

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

### DESIGNATED AND ENDOWMENT FUNDS

The charity has designated £145,000 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.

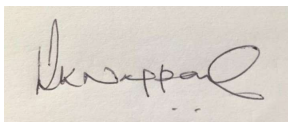
## Balance Sheet

As at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	10		3,806		7,373
<b>CURRENT ASSETS:</b>					
Stock of merchandise		8,361		8,361	
Debtors	11	4,013		3,670	
Cash at bank and in hand		<u>231,927</u>		<u>153,187</u>	
		244,301		165,218	
<b>CREDITORS: Amounts falling due with one year</b>					
	12	<u>12,596</u>		<u>10,265</u>	
<b>NET CURRENT ASSETS</b>			<u>231,705</u>		<u>154,953</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			235,511		162,326
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		-		<u>2,108</u>
<b>NET ASSETS</b>			£ <u>235,511</u>		£ <u>160,218</u>
<b>RESERVES:</b>					
Restricted funds	14		-		-
Unrestricted funds	14				
Designated		145,000		90,000	
Non-designated		<u>90,511</u>		<u>70,218</u>	
			<u>235,511</u>		<u>160,218</u>
			£ <u>235,511</u>		£ <u>160,218</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 27 January 2023

The notes form part of these financial statements

## Notes to the Financial Statements

for the Year Ended 31 March 2022

### 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 2022

### 2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Grants receivable:</b>				
Liverpool City Council	22,285	-	23,112	22,285
Arts Council England NYMO	-	118,140	118,140	118,140
Open University	5,313	-	5,313	-
Arts Council England NPO	<u>308,532</u>	-	<u>308,532</u>	<u>308,532</u>
	<u>336,957</u>	<u>118,140</u>	<u>455,097</u>	<u>448,957</u>
<b>Contributed income:</b>				
Donations	1,178	-	1,178	261
In Kind Donations	1,370	-	1,370	360
Sponsorships	-	-	-	-
	<u>2,548</u>	<u>-</u>	<u>2,548</u>	<u>621</u>
<b>Investment income:</b>				
Bank deposit interest received	<u>15</u>	<u>-</u>	<u>15</u>	<u>38</u>
<b>Incoming resources from charitable activities:</b>				
Ticket and merchandise sales	3,396	-	3,396	2,906
Teaching and student fees	<u>15,482</u>	<u>-</u>	<u>15,482</u>	<u>25,108</u>
	<u>18,878</u>	<u>-</u>	<u>18,878</u>	<u>28,014</u>

### 3. COST OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Wages and salaries (note 8)	46,264	-	46,264	46,444
Printing, publicity and advertisements	<u>25,749</u>	<u>-</u>	<u>25,749</u>	<u>26,245</u>
	<u>72,013</u>	<u>-</u>	<u>72,013</u>	<u>72,689</u>

**Notes to the Financial Statements (continued)**  
for the Year Ended 31 March 2022

4. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Artists' fees and performance costs	62,928	12,012	74,940	37,116
Artists' and staff travel and subsistence	1,762	-	1,762	1,383
Wages and salaries (note 8)				
- Artistic	3,683	106,128	109,811	127,981
- Education	28,963	-	28,963	42,178
- Administration	23,007	-	23,007	21,559
Venue hire and studio costs	1,176	-	1,176	8,646
Resources 20/21	15,012	-	15,012	
Telephone	900	-	900	1,735
Postage, stationery and consumables	-	-	-	368
Insurance	2,437	-	2,437	2,367
Rent	-	-	-	-
Teaching and education costs	30,514	-	30,514	8,496
Bank charges	615	-	615	646
Cost of merchandise	160	-	160	-
Training	-	-	-	-
Office costs	1,288	-	1,288	-
Equipment 20/21	3,579	-	3,579	
Computer & IT costs	3,262	-	3,262	3,909
HP interest	-	-	-	847
Depreciation:				
Motor vehicles	1,350	-	1,350	1,350
Computer equipment	2,146	-	2,146	2,146
Equipment	71	-	71	90
	<u>182,853</u>	<u>118,140</u>	<u>300,993</u>	<u>260,817</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Wages and salaries (note 8)	22,500	-	22,500	25,642
Independent examiner's fee	2,000	-	2,000	2,000
Other accountancy and HR costs	3,739	-	3,739	4,286
	<u>28,239</u>	<u>-</u>	<u>28,239</u>	<u>31,928</u>

## Notes to the Financial Statements (continued)

for the Year Ended 31 March 2022

### 6. TOTAL RESOURCES EXPENDED

	Activities Undertaken Directly £	Support Costs £	2022 Total Costs £	2021 Total Costs £
Cost of generating funds	72,013	-	72,013	72,689
Charitable activities	300,993	-	300,993	260,817
Governance costs	-	28,239	28,239	31,928
	<u>373,006</u>	<u>28,239</u>	<u>365,434</u>	<u>365,434</u>

### 7. NET INCOMING RESOURCES FOR THE YEAR

	2022 £	2021 £
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	3,567	3,586
Profit on disposal of fixed assets	<u>-</u>	<u>-</u>
Directors' emoluments and other benefits, etc	<u>-</u>	<u>-</u>

### 8. STAFF COSTS

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	211,062	245,829
Social security costs	<u>19,483</u>	<u>17,975</u>
	<u>230,545</u>	<u>263,804</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:

	2022	2021
	No	No
Costs of generating voluntary income	2	2
Charitable activities	8	11
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 2022

### 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 £
<b>COST</b>				
At 1 April 2021	22,432	27,000	46,241	95,673
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	<u>22,432</u>	<u>27,000</u>	<u>46,241</u>	<u>95,673</u>
<b>DEPRECIATION</b>				
At 1 April 2021	22,075	24,300	41,925	88,300
Charge for year	71	1,350	2,146	3,567
Eliminated on disposal	-	-	-	-
At 31 March 2022	<u>22,146</u>	<u>25,650</u>	<u>44,071</u>	<u>91,867</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>286</u>	<u>1,350</u>	<u>2,170</u>	<u>3,806</u>
At 31 March 2021	<u>357</u>	<u>2,700</u>	<u>4,316</u>	<u>7,373</u>

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

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments & accrued income	2,307	1,070
VAT	<u>1,706</u>	<u>2,600</u>
	<u>4,013</u>	<u>3,670</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	-	2,273
Social security and other taxes	5,280	4,440
Accruals & deferred income	<u>7,316</u>	<u>3,552</u>
	<u>12,596</u>	<u>10,265</u>

## Notes to the Financial Statements (continued)

for the Year Ended 31 March 2022

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

	2022 £	2021 £
Hire purchase contracts	<u>-</u>	<u>2,108</u>

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

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	3,806	-	-	3,806
Current assets	99,301	145,000	-	244,301
Current liabilities	(12,596)	-	-	(12,596)
Long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets at 31 March 2022</b>	<u>90,511</u>	<u>145,000</u>	<u>-</u>	<u>235,511</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: 27 January 2023

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## Profit and Loss Account for the Year Ended 31 March 2022

	2022		2021	
	£	£	£	£
<b>Income:</b>				
Grants receivable	455,097		448,957	
Contributed income	2,548		621	
Other income	<u>18,878</u>		<u>28,014</u>	
		476,523		477,592
<b>Other income:</b>				
Investment income		<u>15</u>		<u>38</u>
		476,538		477,630
<b>Administration costs:</b>				
Artist fees and performance costs	74,940		37,116	
Artist & staff travel and subsistence	1,762		1,383	
Wages and salaries	230,545		263,804	
Resources 20/21	15,012		-	
Telephone	900		1,735	
Postage, stationery and consumables			368	
Printing, publicity and advertisements	25,749		26,245	
Cost of merchandise	160		-	
Venue hire and studio costs	1,176		8,646	
Teaching and education costs	30,514		8,496	
Training	-		-	
Office costs	1,288		-	
Equipment 20/21	3,579		-	
Computer & IT costs	3,262		3,909	
Accountancy and HR costs	<u>5,739</u>		<u>6,286</u>	
		394,626		357,988
<b>Establishment costs:</b>				
Insurance	2,437		2,367	
Rent	<u>-</u>		<u>-</u>	
		2,437		2,367
<b>Finance costs:</b>				
HP interest	-		847	
Bank charges	615		646	
Bank interest	<u>-</u>		<u>-</u>	
		615		1,493
<b>Depreciation:</b>				
Motor vehicles	1,350		1,350	
Computer equipment	2,146		2,146	
Equipment	<u>71</u>		<u>90</u>	
		3,567		3,586
<b>Profit on disposal of fixed assets</b>		<u>-</u>		<u>-</u>
<b>NET PROFIT/(LOSS)</b>		£ <u>75,293</u>		£ <u>112,196</u>

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