



Report of the Directors and

Financial Statements

For the Year Ended 31 March 2023

For

The Milap Festival Trust

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

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for the Year Ended 31 March 2023

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The Chair's Introduction **for the Year Ended 31 March 2023**

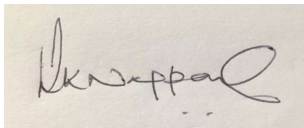
Welcome to the Milap Festival Trust Annual Report

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 action taken, events and partnerships put in place in 2022-23 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, our business plan closely follows this long-term agenda, and a significant effort for 2022-23 in this plan was to build towards the 2023-26 National Portfolio Programme, funded by Arts Council England.

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.

Our experienced team adeptly adapted to challenging circumstances, led by CEO and Artistic Director Alok Nayak in Liverpool, with artists and freelancers across England, and expanding operations in Chennai and Kolkata, India. The dedication of the Milap staff, artists, and associated team members is pivotal to our organization's ongoing success, and we extend our gratitude to each contributor. We also express profound thanks to individuals, partners, trusts, Liverpool City Council, and Arts Council England for their unwavering support, particularly during the challenges of the pandemic, ensuring our survival, continuity, and growth.

Our charity's work is underpinned by a strong commitment to environmental responsibility and inclusive engagement. This year's efforts will facilitate a transformation in our approach, enhancing our connections with diverse communities across England. As we conclude this financial year, the board is pleased to report the Milap Festival Trust's secure financial position, enabling us to relaunch programs, introduce new initiatives, and continue serving our stakeholders effectively in the future.



Ravi Nagpaul
Chair, Milap Festival Trust

Company Information

for the Year Ended 31 March 2023

DIRECTORS & TRUSTEES:	Dr R Nagpaul - Chair Dr U Muthu Mrs R Gatfield Dr H K Um Mr A Gatfield Mr K Baird Mr M Patel Dr G Nayak Dr S Muthu
COMPANY SECRETARY:	A Nayak
REGISTERED OFFICE:	V & R Accountancy Services Cropton House Three Tuns Lane Liverpool L37 4AQ
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 2023

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 - 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 2023

Milap's group of brands demonstrate the breadth of work outlined in our company information



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.

The Milap Festival Trust
(Company limited by guarantee and not having share capital)

Company Information (continued) **for the Year Ended 31 March 2023**

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 2023

CEO's REPORT

This was a year for Milap to reestablish its programme of work, and the team produced performances, partnership events, new experiments, online content and several education projects to set up partnerships, test out audiences and ideas, and look forward to a new approach to our programme of work.

From April 2022, several live events enabled us to connect with our existing network of artists and audiences, while also creating new links and partnerships for us to explore in the future. Throughout the year, we learned about the impact of 2020-22 on Milap's business and reach, and how those years affected our work and our people; it is a considerable challenge to rebuild and re-engage with the artists, young people and audiences that should be connected to Milap, and this was the focus for the first part of the year, which included:

- 3 Music for the Mind & Soul Concerts at The Capstone Theatre, Liverpool.
- One partnership performance at Birmingham Town Hall with Ex-Cathedra, featuring members of Samyo and Tarang and the work of prominent composer Roxanna Panufnik
- Rukmini Vijayakumar performance & workshop
- Community engagement events around the Liverpool City Region.

During the summer and autumn of 2022, our focus was on several key initiatives. We prioritized the rebuilding of our contact database to enhance our outreach efforts. Simultaneously, we dedicated resources to optimizing our online platform to better serve our community. Additionally, efforts were directed towards the reconstruction of our ensembles, aiming to strengthen their presence and impact. Furthermore, the establishment of an arts school at Resonate Music Education Hub was a significant undertaking during this period. Lastly, we curated a dynamic performance program for the autumn and winter seasons, showcasing diverse talents and fostering cultural engagement.

From October 2022, Milap's core programme of activities in Liverpool has been filled with performances and education work. This is the first phase of our new programme, and while we re-established our Liverpool calendar, we also developed our research and programme for Greater Manchester and London too.

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:

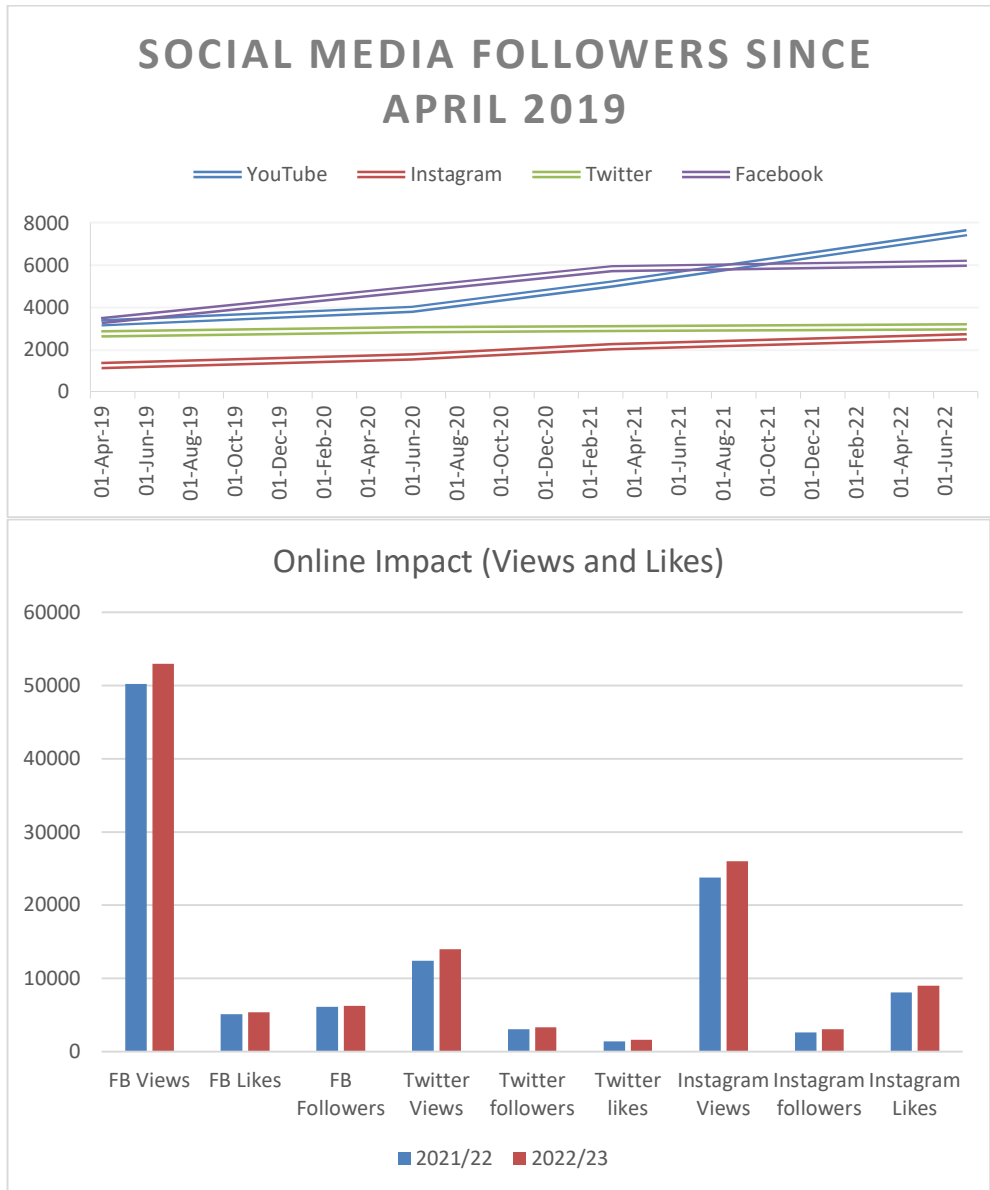


The challenges to artistic planning are considerable, as we prepare, deliver and assess two avenues of work simultaneously, while also considering our core values, mission and activities. Our work was designed to engage new followers and audiences, reconnect with our existing networks, and build a new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

Report of the Trustees/Directors for the Year Ended 31 March 2023

CEO'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, generate income, while also supporting the artists during difficult years. In the short-term, we are working towards increased numbers through our online impact.

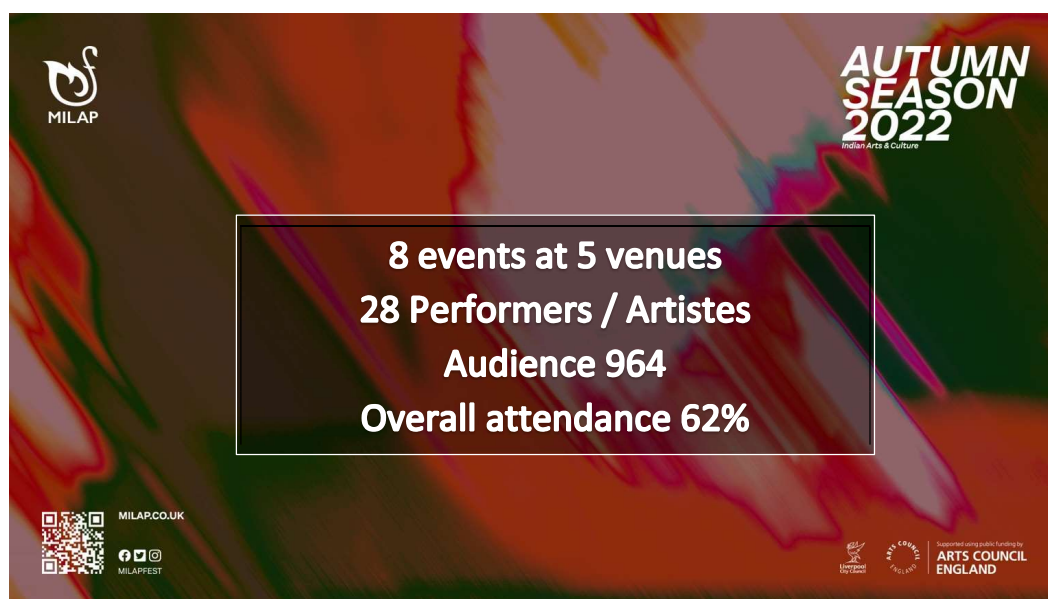


Report of the Trustees/Directors (continued) for the Year Ended 31 March 2023

CEO's Report (cont'd)

Autumn Season Review

Our team and I were very pleased with the outcomes of the Autumn Season, which saw our performances at 4 different venues in Liverpool. The slideshow shared in this meeting, shows our highlights, which include:



Event	Income	Expenditure *	Audience	Capacity	Selected %	Artists
Lunchtime	860	700	281	351	80%	5
MFMS	1120	1100	124	175		3
MFMS	847	900	95	175		3
Tabla Talks	208.8	0	24	40		2
SKY hub conf	1980	1150	70	N/A		4
Sonia Sabri	278.73	1100	71	260		5
Kinaara Leaf	79.2	700	27	100	27	3
Talving Singh	3403	3360	272	351	77	3
TOTAL	8776.73	9010	964	1452		28

Overall Attendance

62%

***Calculation on Artist Fees vs Income - ACE subsidises the other costs of the event**

In the last part of the year, as we prepared for a new chapter in Milap's relationship with Arts Council England, including a new 3 year NPO award, we prepared for further steps towards re-establishing our programme of work, but also 'new' work, like the Academy, the new Indika and other work promised in our NPO application – including the Liverpool City Region focus.

The Milap Festival Trust
(Company limited by guarantee and not having share capital)

BOARD OF DIRECTORS

The organisation's board of directors 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, directors may be appointed for a further three years.

All new directors meet with the CEO and Chair for a new trustee induction meeting. The senior management and Directors work closely together, and the CEO, Director of Marketing & Finance and on occasion senior staff regularly attend board meetings. Directors also participate in events, volunteering, and offer their time and resources as a donation to the organisation. In addition, since 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 (Vice-Chair)
Mr. Alfred Gatfield
Mrs. Rekha Gatfield
Dr Sundar Muthu
Dr Usha Muthu
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 2023**

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 Statement of Financial Activities shows net income for the year of £51,769, and the charity carries forward a restricted fund balance of £Nil and an unrestricted fund balance of £287,280, 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 £142,280.

RESERVES POLICY

The general reserves fund represents unrestricted funds arising from surplus funds raised. The current level of unrestricted funds is £142,280

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 include rising costs due to the impact of inflation, Brexit and the knock on effect of cancellations and postponement from 2020-22; we also foresee 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 2023**

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:

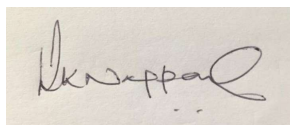
Dr R Nagpaul - Chair
Dr U Muthu
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Incoming resources from generated funds	2				
<i>Voluntary income:</i>					
Grants receivable		339,154	118,140	457,294	455,097
Contributed income		9,853	6,000	15,853	2,548
<i>Activities for generating funds</i>					
Investment income		924	-	924	15
Incoming resources from charitable activities:	2	<u>19,542</u>	<u>-</u>	<u>19,542</u>	<u>18,878</u>
Total incoming resources		<u>369,473</u>	<u>124,140</u>	<u>493,613</u>	<u>476,538</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	83,665	-	83,665	72,013
Charitable activities	4	201,242	124,140	325,382	300,993
Governance costs	5	<u>32,797</u>	<u>-</u>	<u>32,797</u>	<u>28,239</u>
Total resources expended	6	<u>317,704</u>	<u>124,140</u>	<u>441,844</u>	<u>401,245</u>
Net incoming resources					
- Net income for the year	7	51,769	-	51,769	75,293
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		51,769	-	51,769	75,293
Total funds at 1 April 2022		<u>235,511</u>	<u>-</u>	<u>235,511</u>	<u>160,218</u>
Total funds at 31 March 2023		<u>287,280</u>	<u>-</u>	<u>287,280</u>	<u>235,511</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.

The Milap Festival Trust
(Company limited by guarantee and not having share capital)

Balance Sheet

As at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	10		230		3,806
CURRENT ASSETS:					
Stock of merchandise		5,000		8,361	
Debtors	11	575		4,013	
Cash at bank and in hand		<u>288,283</u>		<u>231,927</u>	
		293,858		244,301	
CREDITORS: Amounts falling due with one year					
	12	<u>6,808</u>		<u>12,596</u>	
NET CURRENT ASSETS			<u>287,050</u>		<u>231,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			287,280		235,511
CREDITORS					
Amounts falling due after more than one year	13		-		-
NET ASSETS			£ <u>287,280</u>		£ <u>235,511</u>
RESERVES:					
Restricted funds	14		-		-
Unrestricted funds	14				
Designated		145,000		145,000	
Non-designated		<u>142,280</u>		<u>90,511</u>	
			287,280		235,511
			£ <u>287,280</u>		£ <u>235,511</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

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2023

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 2023

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Grants receivable:				
Liverpool City Council	27,922	-	27,922	23,112
Arts Council England NYMO	-	118,140	118,140	118,140
Open University	2,700	-	2,700	5,313
Arts Council England NPO	<u>308,532</u>	-	<u>308,532</u>	<u>308,532</u>
	<u>339,154</u>	<u>118,140</u>	<u>457,294</u>	<u>455,097</u>
Contributed income:				
Donations	1,764	-	1,764	1,178
In Kind Donations	8,089	-	8,089	1,370
Sponsorships	-	6,000	6,000	-
	<u>9,853</u>	<u>6,000</u>	<u>15,853</u>	<u>2,548</u>
Investment income:				
Bank deposit interest received	<u>924</u>	-	<u>924</u>	<u>15</u>
Incoming resources from charitable activities:				
Ticket and merchandise sales	12,298	-	12,298	3,396
Teaching and student fees	<u>7,244</u>	-	<u>7,244</u>	<u>15,482</u>
	<u>19,542</u>	-	<u>19,542</u>	<u>18,878</u>

3. COST OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Wages and salaries (note 8)	55,664	-	55,664	46,264
Printing, publicity and advertisements	<u>28,001</u>	-	<u>28,001</u>	<u>25,749</u>
	<u>83,665</u>	-	<u>83,665</u>	<u>72,013</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023

4. CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	£	£	£
Salaries	86,406		86,406
Artistic Programme	90,285		90,285
Tarang	3,995		3,995
Education & Outreach – Academy	42,777		42,777
Education & Outreach – Artschool	37,443		37,443
Education & Outreach - Education	3,008		3,008
Education & Outreach – Samyo	34,583		34,583
Rent		10,255	10,255
Utilities		1,416	1,416
Insurance		2,049	2,049
Other Office Expenses		1,117	1,117
Travel & Staff Expenses		8,677	8,677
Consultant Fees & Subscriptions		1,003	1,003
Legal & Professional		5,233	5,233
Training		1,145	1,145
Equipment		3,900	3,900
Bank charges		592	592
Depreciation of tangible fixed assets		2,226	2,226
Profit on disposal of fixed assets		(10,728)	(10,728)
	298,497	26,885	325,382

5. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Wages and salaries	29,470	-	29,470	22,500
Independent examiner's fee	2,000	-	2,000	2,000
Other accountancy and HR costs	1,327	-	1,327	3,739
	<u>32,797</u>	<u>-</u>	<u>32,797</u>	<u>28,239</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023

6. TOTAL RESOURCES EXPENDED

	Activities Undertaken Directly £	Support Costs £	2023 Total Costs £	2022 Total Costs £
Cost of generating funds	83,665	-	83,665	72,013
Charitable activities	298,497	26,885	325,382	300,993
Governance costs	<u>-</u>	<u>32,797</u>	<u>32,797</u>	<u>28,239</u>
	<u>382,162</u>	<u>59,682</u>	<u>441,844</u>	<u>401,245</u>

7. NET INCOMING RESOURCES FOR THE YEAR

	2023 £	2022 £
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	2,226	3,567
Profit on disposal of fixed assets	<u>(10,728)</u>	<u>-</u>
Directors' emoluments and other benefits, etc	<u>-</u>	<u>-</u>

8. STAFF COSTS

	2023 £	2022 £
Staff costs were as follows:		
Wages and salaries	226,889	211,062
Social security costs	<u>23,432</u>	<u>19,483</u>
	<u>250,321</u>	<u>230,545</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:

	2023	2022
	No	No
Costs of generating voluntary income	2	2
Charitable activities	7	8
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 2023

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 2022	22,432	27,000	46,241	95,673
Additions	-	-	-	-
Disposals	<u>-</u>	<u>27,000</u>	<u>-</u>	<u>27,000</u>
At 31 March 2023	<u>22,432</u>	<u>-</u>	<u>46,241</u>	<u>68,673</u>
DEPRECIATION				
At 1 April 2022	22,146	25,650	44,071	91,867
Charge for year	57	-	2,169	2,226
Eliminated on disposal	<u>-</u>	<u>25,650</u>	<u>-</u>	<u>25,650</u>
At 31 March 2023	<u>22,203</u>	<u>-</u>	<u>46,240</u>	<u>68,443</u>
NET BOOK VALUE				
At 31 March 2023	<u>229</u>	<u>-</u>	<u>1</u>	<u>230</u>
At 31 March 2022	<u>286</u>	<u>1,350</u>	<u>2,170</u>	<u>3,806</u>

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

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

	2023 £	2022 £
Prepayments & accrued income	575	2,307
VAT	<u>-</u>	<u>1,706</u>
	<u>575</u>	<u>4,013</u>

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

	2023 £	2022 £
VAT	880	-
Social security and other taxes	5,777	5,280
Accruals & deferred income	<u>151</u>	<u>7,316</u>
	<u>6,808</u>	<u>12,596</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023

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

	2023	2022
	£	£
Hire purchase contracts	<u> -</u>	<u> -</u>

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

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	230	-	-	230
Current assets	148,858	145,000	-	293,858
Current liabilities	(6,808)	-	-	(6,808)
Long term liabilities	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Net assets at 31 March 2023	<u>142,280</u>	<u>145,000</u>	<u> -</u>	<u>287,280</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 2023

	2023		2022	
	£	£	£	£
Income:				
Grants receivable	457,294		455,097	
Contributed income	15,853		2,548	
Other income	<u>19,542</u>		<u>18,878</u>	
		492,689		476,523
Other income:				
Investment income		<u>924</u>		<u>15</u>
		493,613		476,538
Administration costs:				
Artist fees and performance costs			74,940	
Artist & staff travel and subsistence			1,762	
Wages and salaries			230,545	
Resources 20/21			15,012	
Telephone			900	
Postage, stationery and consumables			-	
Printing, publicity and advertisements			25,749	
Cost of merchandise			160	
Venue hire and studio costs			1,176	
Teaching and education costs			30,514	
Training			-	
Office costs			1,288	
Equipment 20/21			3,579	
Computer & IT costs			3,262	
Accountancy and HR costs	<u>—</u>		<u>5,739</u>	
Total Administration costs		437,460		394,626
Establishment costs:				
Insurance	2,049		2,437	
Rent	<u>10,255</u>		<u>-</u>	
		12,304		2,437
Finance costs:				
HP interest	-		-	
Bank charges	592		615	
Bank interest	<u>-</u>		<u>-</u>	
		592		615
Depreciation:				
Motor vehicles	-		1,350	
Computer equipment	2,169		2,146	
Equipment	<u>57</u>		<u>71</u>	
		2,226		3,567
Profit on disposal of fixed assets		<u>(10,728)</u>		<u>-</u>
NET PROFIT/(LOSS)		£ <u>51,769</u>		£ <u>75,293</u>

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