



MILAP

**UNITING HEARTS
THROUGH ARTS**

**Report of the Directors
and Financial Statements**

For the Year Ended 31 March 2024

For

The Milap Festival Trust

(Company limited by guarantee and not having share capital)

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for the Year Ended 31 March 2024

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MILAP FESTIVAL TRUST

The Arts Centre • 17 Shaw Street • Liverpool L6 1HP • United Kingdom • info@milap.co.uk • www.milap.co.uk

The Chair's Introduction

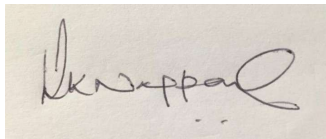
for the Year Ended 31 March 2024

Welcome to the Milap Festival Trust Annual Report

This year we saw a successful and major set of milestones in our public performance programme, including the long-awaited 'Indika' festival, with its excellent impact and varied programme. The board members of Milap, especially those of us who have seen the birth, growth and development over the years were delighted to see the unity of diverse artists, audiences and venues that Milap reached over the year, particularly during November 2023. This comes as a major step in our multi-year plan to renew and revamp the organisation's work, reach and long-term sustainability. This festival comes alongside our programme of work in education, artist development and performances, still following our core mission and values, and closely matches the aims of our principal supporters, Arts Council England, and the cultural vision for Liverpool.

While we continue to make an impact across a variety of performance stages, including in the online sphere, our experienced team works to adapt to challenging circumstances faced in our work in supporting artists of all levels, particularly in our national ensembles (Samyo, Sabrang and Tarang) and our dance development programme, and a long-term plan is in place to support careers, creativity and performance as we did over the last twenty years or so. 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 team is working across a multitude of formats, projects and activities. 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. As we conclude this financial year, the board is pleased to report the Milap Festival Trust's secure financial position, enabling us to share transformative performances and programmes, continue to affect the lives of artists, audiences and young people, and to develop Indian arts internationally.



Ravi Nagpaul
Chair, Milap Festival Trust

Company Information

for the Year Ended 31 March 2024

DIRECTORS & TRUSTEES: Dr R Nagpaul - Chair
Dr U Muthu (retired December 2023)
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu (retired December 2023)

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

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 works towards its mission and values 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

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

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 operating as a volunteer-led, weekend festival of Indian Arts in 1985, and in its first two years included artists including Zakir Hussein, Shivkumar Sharma in its calendar. 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 (later Arts Council England). Over the years, the charitable aims developed to include education, artist development and strategy alongside a programme of performances around the country. From 1999, Milap began to promote and present festivals and events in Greater Manchester, and from 2002 in London. From 2002, Milap founded SAMYO, the National Youth Orchestra for Indian music, and TARANG, a national Indian music ensemble, and in 2006 an international Indian dance programme, 'DANCE INDIA' began in Manchester, and later included editions in Liverpool and Singapore.

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.

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.



Established in 1985 as a way of bringing people across North West England together with a common love for the arts, Milap has grown into the UK's leading Indian Arts and Culture company, with a remit that continues to focus on performance, learning and development.

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.

Performances and 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 we present or promote existing artists and creations. We have also diversified into productions and recorded content, including new festivals, concerts and dance dramas, through which we will aim to develop a programme that is local to Liverpool, Manchester, London and available online internationally. Since 2020, Milap's YouTube page has added over 100 new recorded performances of music and dance.

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 2024

CEO & ARTISTIC DIRECTOR'S REPORT

During the past year, Milap operated using a fully hybrid working model, encompassing planning, delivery, and public engagement. Our online programme was scaled back significantly to make room for live performances and participatory events. Highlights included a major event at The Southbank Centre, London, towards the end of 2022–23, and the launch of a new ensemble – the 'Indo-Jazz Club'. Additionally, Milap relocated its base to the renowned Baltic Triangle creative district, gaining a new office space that fosters better collaboration and visibility.

While preparations for the Indika Festival shaped much of our performance programming, Milap also focused on key areas of development during the year:

- **Artist Development:** Building on our long-standing achievements in training and nurturing musicians and dancers through ensembles, summer schools, and the Dance India programme, we revamped these initiatives. Both online and in-person sessions were introduced to enhance accessibility and impact.
- **Education (Arts School):** There are significant challenges to face to face teaching programmes, as we compete with online platforms and teachers, and therefore we continue to review the feasibility of Arts School.
- **Education (Outreach):** This year, Milap experimented with new outreach performances and events to reach people and places where Indian arts are rarely presented.

The most notable milestone of 2023–24 was the reintroduction of Milap's 'Indika' festival in a new format—the first since 2018. With a refreshed profile, design, and scope, the festival required us to scale back other public performances, both physical and digital. Nevertheless, in early 2023–24, Milap continued expanding its education programme, forming new partnerships, and hosting events across the region in Summer 2023.

These developments were particularly significant as they included work in St Helens for the first time, the premiere of a new dance film, promotion at a festival in Wales, and a pioneering three-way partnership with the Tung Auditorium, Philharmonic Hall, and Milap. These initiatives reflect Milap's commitment to broadening its reach, exploring new opportunities, and developing partnerships—critical steps for the future of Indian arts in the UK.



SUMMER 2023 ARTISTIC PROGRAMME

29th April 2023
Nachda Sansar – One Amazing Day Festival

30th April 2023
'ONUS' By Sheetal Maru & Jo Cooke

30th June 2023
Dy Jyotsna Srikanth – Fire in the Mountain Festival

9th June 2023
Anomaly – Jasdeep Singh

From September 2023, Milap's programme focused on the new Indika Festival, which, overall, can be considered a very successful festival, and unprecedented in every way. Our team and I were very pleased with the outcomes of the Indika Festival.





of Artists: 61

of Artists from India: 16

of Artists from the UK: 45

of Artists from North England : 14



12 DAYS
22 EVENTS
9 VENUES





1-12 November 2023
Liverpool

Total # Tickets Sold (approx.) : 1866

Total # Seats Available: 2426

Capacity % seats filled: 77%

Total Box Office earnings: £12724




Reflections on Indika 2023, written December 2023.



As I write this, it is exactly 4 weeks since the end of Indika 2023, a festival that has created some of our happiest memories. We're grateful for the chance to share our passion for Indian arts and culture with people around the world, in live events and online productions, but this year, the new Indika was born in our Liverpool home, taking place over 12 days, 22 events in 9 different venues, and Milap produced new performances, introduced you to new artists, took Indian arts to places and people it had never reached before. Now, in our annual Christmas series, 12 days of Milap, we recount 1-12 November at the Indika Festival. We loved meeting our new and returning audiences in brilliant spaces for Indian arts, ranging from Music Room, and The Unity, two venues we have visited since the 1990s, to new and unusual performance venues, like Bundobust, 92 degrees and The Reader at Calderstones Park, all perfect places to enjoy Indian arts and culture. The festival gave space to some incredible artists sharing their ideas, and we could also bring you two new Milap productions: Sita's Magical Forest by Apsaras Arts (Singapore) and the new Indika Collective. This was a festival to uplift you, inspire you with ideas, and help transport you to different parts of the Indian subcontinent. Indika is made distinctive and memorable by the city where it belongs, and the positive energy and vibes brought by the unique ingredients of its audiences, artists and supporters. Though Milap works across England and around the world, we know there's nowhere else we could produce a festival quite like this. Thank you!

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MILAP FESTIVAL TRUST

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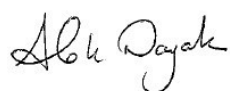
In the closing months of the financial year, Milap also presented other significant, regular 'events', including:

12 days of Milap – online content series

Milap at the Liverpool International Jazz Festival (Feb 2024)

Milap lunchtime concert at the Tung Auditorium (March 2024)

The variety of activities, events and significant development throughout the year amounted to a series of significant forward steps in the sustainability, long-term health and potential of Milap's work, and increased our ability to reach people and places of all kinds throughout the Liverpool City Region, nationally, and internationally, to ensure we continue to fulfil our mission, and exceed our goals.



CEO & Artistic Director, Milap Festival Trust

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 (retired December 2023)
Dr Usha Muthu (retired December 2023)
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

ARTS SCHOOL TEACHERS

Vocal Vijay Rajput
Kathak Aditi Sen

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.

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:

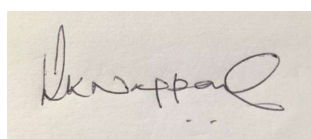
Dr R Nagpaul - Chair
Dr U Muthu
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu

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:

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'R Nagpaul' written in a cursive style.

Dr R Nagpaul - Chair
Dated: December 2024

Statement of Financial Activities

(including Income and Expenditure Account)

For the Year Ended 31 March 2024

	Notes	Unrestricted Funds £	2024 Restricted Funds £	2023 Total Funds £	Total Funds £
Incoming resources from generated funds	2				
<i>Voluntary income:</i>					
Grants receivable		372,534	118,140	490,674	457,294
Contributed income		15,748	2,750	18,498	15,853
<i>Activities for generating funds</i>					
Investment income		3,128	-	3,128	924
Incoming resources from charitable activities:	2	<u>30,176</u>	<u>-</u>	<u>30,176</u>	<u>19,542</u>
Total incoming resources		<u>421,586</u>	<u>120,890</u>	<u>542,476</u>	<u>493,613</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	92,094	-	92,094	83,665
Charitable activities	4	319,184	120,890	440,074	325,382
Governance costs	5	<u>34,279</u>	<u>-</u>	<u>34,279</u>	<u>32,797</u>
Total resources expended	6	<u>445,557</u>	<u>120,890</u>	<u>566,447</u>	<u>441,844</u>
Net incoming resources					
- Net expenditure for the year	7	(23,971)	-	(23,971)	51,769
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(23,971)	-	51,769	51,769
Total funds at 1 April 2023		<u>287,280</u>	<u>-</u>	<u>287,280</u>	
<u>235,511</u>					
Total funds at 31 March 2024		<u>263,309</u>	<u>-</u>	<u>263,309</u>	<u>287,280</u>

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

DESIGNATED AND ENDOWMENT FUNDS

The charity has designated £112,000 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 2024

	Notes	£	2024	£	2023	£
FIXED ASSETS:						
Tangible assets	10			184		230
CURRENT ASSETS:						
Stock of merchandise		5,000			5,000	
Debtors	11	6,247			575	
Cash at bank and in hand		<u>258,795</u>			<u>288,283</u>	
		270,042			293,858	
CREDITORS: Amounts falling due with one year	12	<u>6,917</u>			<u>6,808</u>	
NET CURRENT ASSETS				<u>263,125</u>		<u>287,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				263,309		287,280
CREDITORS						
Amounts falling due after more than one year	13			-		-
NET ASSETS				£ <u>263,309</u>		£ <u>287,280</u>
RESERVES:						
Restricted funds	14			-		-
Unrestricted funds	14					
Designated		112,000			145,000	
Non-designated		<u>161,309</u>			<u>142,280</u>	
				<u>263,309</u>		<u>287,280</u>
				£ <u>263,309</u>		£ <u>287,280</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 30th December 2024

The notes form part of these financial statements

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MILAP FESTIVAL TRUST

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Notes to the Financial Statements

for the Year Ended 31 March 2024

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 2024

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Grants receivable:				
Liverpool City Council	13,285	-	13,285	27,922
Arts Council England NYMO	-	118,140	118,140	118,140
Open University	-	-	-	2,700
Arts Council England NPO	<u>359,249</u>	<u>-</u>	<u>359,249</u>	<u>308,532</u>
	<u>339,154</u>	<u>118,140</u>	<u>457,294</u>	<u>457,294</u>
Contributed income:				
Donations	1,112	-	1,112	1,764
In Kind Donations	14,636	-	14,636	8,089
Sponsorships	<u>-</u>	<u>2,750</u>	<u>2,750</u>	<u>6,000</u>
	<u>15,748</u>	<u>2,750</u>	<u>18,498</u>	<u>15,853</u>
Investment income:				
Bank deposit interest received	<u>3,128</u>	<u>-</u>	<u>3,128</u>	<u>924</u>
Incoming resources from charitable activities:				
Ticket and merchandise sales	23,646	-	23,646	12,298
Teaching and student fees	<u>6,530</u>	<u>-</u>	<u>6,530</u>	<u>7,244</u>
	<u>30,176</u>	<u>-</u>	<u>30,176</u>	<u>18,878</u>

3. COST OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Wages and salaries (note 8)	54,994	-	54,994	55,664
Printing, publicity and advertisements	<u>37,100</u>	<u>-</u>	<u>37,100</u>	<u>28,001</u>
	<u>92,094</u>	<u>-</u>	<u>92,094</u>	<u>83,665</u>

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2024

4. CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	£	£	£
Salaries	74,283		74,283
Artistic Programme	87,516		87,516
Indika Festival	95,187		95,187
Education & Outreach – Milap Space/Academy	59,292		59,292
Education & Outreach – Artschool	38,398		38,398
Education & Outreach - Education	14,561		14,561
Education & Outreach – Samyo	36,030		36,030
Rent		10,903	10,903
Utilities		1,479	1,479
Insurance		3,035	3,035
Other Office Expenses		902	902
Travel & Staff Expenses		5,317	5,317
Consultant Fees & Subscriptions		3,121	3,121
Legal & Professional		8,583	8,583
Training		738	738
Equipment		-	-
Bank charges		683	683
Depreciation of tangible fixed assets		46	46
	<u>405,267</u>	<u>34,807</u>	<u>440,074</u>

5. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Wages and salaries	30,639	-	30,639	29,470
Independent examiner's fee	2,000	-	2,000	2,000
Other accountancy and HR costs	1,640	-	1,640	1,327
	<u>34,279</u>	<u>-</u>	<u>34,279</u>	<u>32,797</u>

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2024

6. TOTAL RESOURCES EXPENDED

	Activities Undertaken Directly	Support Costs	Total Costs	Total Costs
	£	£	£	£
Cost of generating funds	92,094	-	92,094	83,665
Charitable activities	405,267	34,807	440,074	325,382
Governance costs	<u>-</u>	<u>34,279</u>	<u>34,279</u>	<u>32,797</u>
	<u>497,361</u>	<u>69,086</u>	<u>566,447</u>	<u>441,844</u>

7. NET INCOMING RESOURCES FOR THE YEAR

	2024	2023
	£	£
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	46	2,226
Profit on disposal of fixed assets	<u>-</u>	<u>(10,728)</u>
Directors' emoluments and other benefits, etc	<u>-</u>	<u>-</u>

8. STAFF COSTS

	2024	2023
	£	£
Staff costs were as follows:		
Wages and salaries	251,354	226,889
Social security costs	<u>24,729</u>	<u>23,432</u>
	<u>276,083</u>	<u>250,321</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:

	2024	2023
	No	No
Costs of generating voluntary income	2	2
Charitable activities	7	7
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 2024

9. TAXATION

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

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings equipment £	Motor vehicles Totals £	Computer £	
COST				
At 1 April 2023	22,432	-	46,241	68,673
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	<u>22,432</u>	<u>-</u>	<u>46,241</u>	<u>68,673</u>
DEPRECIATION				
At 1 April 2022	22,203	-	46,240	68,443
Charge for year	46	-	-	
	46			
Eliminated on disposal	-	-	-	-
At 31 March 2023	<u>22,249</u>	<u>-</u>	<u>46,240</u>	<u>68,489</u>
NET BOOK VALUE				
At 31 March 2024	<u>183</u>	<u>-</u>	<u>1</u>	<u>184</u>
At 31 March 2023	<u>229</u>	<u>-</u>	<u>1</u>	<u>230</u>

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments & accrued income	5,400	575
VAT	847	-
	<u>6,247</u>	<u>575</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	-	880
Social security and other taxes	6,617	5,777
Accruals & deferred income	300	151
	<u>6,917</u>	<u>6,808</u>

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2024

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

	2024	2023
	£	£
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	184	-	-	184
Current assets	158,042	112,000	-	270,042
Current liabilities	(6,917)	-	-	(6,808)
Long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets at 31 March 2024	<u>151,309</u>	<u>112,000</u>	<u>-</u>	<u>263,309</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 to keep accounting records in accordance with section 386 of the Companies Act 2006; and 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: 30 December 2024

This page does not form part of the statutory financial statements

24 • Report of the Directors and Financial Statements (Year Ended 31 March 2024)

MILAP FESTIVAL TRUST

The Arts Centre • 17 Shaw Street • Liverpool L6 1HP • United Kingdom • info@milap.co.uk • www.milap.co.uk

Profit and Loss Account

for the Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Income:				
Grants receivable	490,674		457,294	
Contributed income	18,498		15,853	
Other income	<u>30,176</u>		<u>19,542</u>	
		539,348		492,689
Other income:				
Investment income		<u>3,128</u>		<u>924</u>
		542,476		493,613
Expenditure:				
Salaries	159,916		171,540	
Artistic Programme	87,516		90,285	
Indika Festival	95,187		-	
Tarang	-		3,995	
Education & Outreach – Milap Space/Academy	59,292		42,777	
Education & Outreach – Arts School	38,398		37,443	
Education & Outreach – Education	14,561		3,008	
Education & Outreach – Samyo	36,030		34,583	
Advertising & Promotion	37,100		28,001	
Rent	10,903		10,255	
Utilities	1,479		1,416	
Insurance	3,035		2,049	
Other Office Expenses	902		1,117	
Travel & Staff Expenses	5,317		8,677	
Consultant Fees & Subscriptions	3,121		1,003	
Legal & Professional	8,583		5,233	
Training	738		1,145	
Equipment	-		3,900	
Bank Charges	683		592	
Accountancy & HR Costs	3,640		3,327	
Depreciation	46		2,226	
Profit on Disposal of Fixed Assets	<u>-</u>		<u>(10,728)</u>	
Total Expenditure		<u>566,447</u>		<u>437,460</u>
NET PROFIT/(LOSS)		£ <u>23,971</u>		£ <u>51,769</u>

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