



MILAP

UNITING HEARTS
THROUGH ARTS

Trustees' (Directors') Report and Financial Statements

For the Year Ended 31 March 2025

For

The Milap Festival Trust

(Company limited by guarantee and not having share capital)

Contents of the Financial Statements

for the Year Ended 31 March 2025

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*This page does not form part of the statutory financial statements

The Chair's Introduction

for the Year Ended 31 March 2025

I am pleased to present my report as Chair of The Milap Festival Trust for the year ended 31 March 2025.

This year has been one of consolidation, renewal and careful growth for Milap. Following a period of strategic review and organisational adjustment, the Trust has continued to strengthen its core activities while laying important foundations for the future. Throughout the year, the Board has worked closely with the executive team to ensure that Milap's artistic ambitions are balanced with sound governance, financial responsibility, and a clear focus on public benefit.

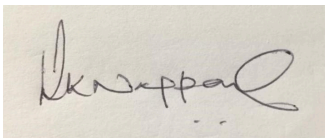
Milap has delivered an ambitious and wide-ranging programme of performances, education activity and partnerships across the Liverpool City Region and beyond. Highlights have included a strong autumn season of concerts and festivals, civic partnerships around Diwali and the River of Light, and continued collaboration with major cultural venues and universities. These activities have enabled Milap to reach new audiences, support artists at different stages of their careers, and reaffirm its role as a leading organisation for Indian arts in the UK.

Alongside artistic delivery, the Trust has prioritised organisational development. During the year, significant progress has been made in strengthening governance structures, including trustee recruitment, committee development and ongoing review of policies and articles. The Board is encouraged by the calibre and diversity of individuals engaging with Milap as trustees and advisors, and we remain committed to good governance, transparency and accountability.

The Board recognises that the external environment for arts organisations remains challenging, particularly in relation to funding and rising costs. In this context, Milap's careful approach to financial management, partnership working and earned income has been essential. The trustees continue to work with the executive team to monitor risks and ensure the long-term sustainability of the organisation.

I would like to thank my fellow trustees for their time, expertise and commitment, and to acknowledge the dedication of Milap's staff, artists and partners. On behalf of the Board, I also extend our thanks to audiences, participants, funders and supporters who continue to place their trust in Milap's work.

I look forward to the coming year with confidence, as Milap builds on this period of renewal and continues to develop its artistic, educational and organisational vision.



ON BEHALF OF THE BOARD

Ravi Nagpaul
Chair, Milap Festival Trust

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MILAP FESTIVAL TRUST Studio C * 16 Jordan Street * Liverpool L1 0BP * info@milap.co.uk

Company Information

for the Year Ended 31 March 2025

DIRECTORS & TRUSTEES: Dr R Nagpaul - Chair
Mrs R Gatfield (retired March 2025)
Dr H K Um
Mr A Gatfield (retired March 2025)
Mr K Baird
Mr M Patel
Dr G Nayak

Appointed March 2025

Dr P Jeyarajan
Mr T Farooq-Awan
Dr A Shrotri
Mrs H Mann-Neary

COMPANY SECRETARY: A Nayak

REGISTERED OFFICE: Studio C
16 Jordan Street
Liverpool L1 0BP

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

Trustees' Report

for the Year Ended 31 March 2025

CEO and Artistic director's report

This report reflects on Milap's activities and organisational development during the year ended 31 March 2025, drawing together delivery across performance, education, artist development and infrastructure.

Over the course of the year, Milap has worked across all areas of the organisation, with activity taking place locally, regionally and nationally. Our programme has combined live performances, festivals, workshops and partnership projects, alongside sustained work on planning, systems and future-facing initiatives.

A year of renewal and momentum

Since summer 2024, Milap has experienced a period of renewed momentum and consolidation. Following earlier disruption, the organisation focused on rebuilding consistency across programming, partnerships and internal systems. This period has been characterised by careful planning, recruitment and development, alongside a return to face-to-face activity and expanded engagement with new audiences and communities. The year has seen Milap reassert its identity as both a producer of high-quality Indian arts and a civic partner embedded within the cultural life of the Liverpool City Region and beyond.



Artistic programme and partnerships

Milap delivered a substantial programme of performances during the year, including concerts, festivals and participatory events across a range of venues and contexts. Highlights included continued activity with major presenting partners and venues, and a particularly strong autumn season incorporating public concerts and civic-facing events around Diwali and the River of Light.



Our partnership model remains central to Milap's impact. Collaborations with universities, civic bodies, venues and community organisations allow the charity to share resources, expand reach, and ensure Indian arts are visible within the mainstream cultural ecology of the region. This year included ongoing partnership activity with organisations such as the University of Liverpool (Tung Auditorium series) and Culture Liverpool (River of Light).

Education and participation

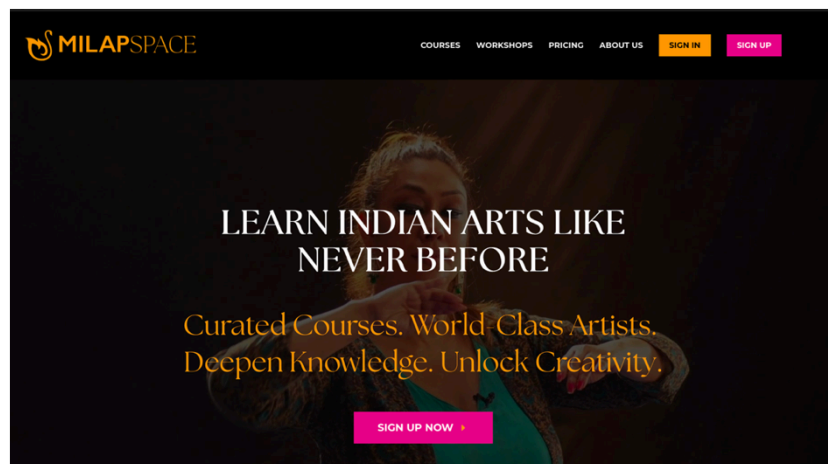
Education and participation remain central to Milap's mission and charitable objectives. During the year, we increased engagement with schools and young people, including new activity across the Liverpool City Region.

Milap's ensembles also returned to a more consistent pattern of activity. In autumn 2024 we recruited **20 new ensemble members** (14 for Samyo and 6 for Tarang), alongside face-to-face training and repertoire development sessions.



Artist development and digital growth: Milap Space

A major strand of work this year has been the continued development of **Milap Space**, our digital platform for learning, content and artist engagement. In summer 2024 we recorded new courses for the platform and progressed design, content planning and release preparation, alongside consultation around subscriptions, funding and future membership. We also undertook purposeful international networking to rebuild relationships and profile, including hosting a reception in Chennai for artists and business contacts to support future growth.



Organisational development and sustainability

Alongside programme delivery, we have continued to strengthen organisational infrastructure. This includes trustee recruitment activity, development of governance structures, and improvements to monitoring and reporting systems shared with trustees. We remain conscious that the external funding environment is challenging. Across the year we have balanced growth with the need to secure sustainable, long-term income and broaden our network of supporters, audiences, participants and collaborators.

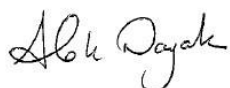
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MILAP FESTIVAL TRUST Studio C * 16 Jordan Street * Liverpool L1 0BP * info@milap.co.uk

Looking ahead

As Milap moves into the next year, we will build on foundations established during this period: delivering ambitious programmes, strengthening education and participation reach, progressing Milap Space toward launch and growth, and continuing to invest in governance and sustainability.

I would like to thank the trustees for their guidance and support, the staff team for their commitment and professionalism, and the artists, partners, funders and participants who make Milap's work possible. The charity is grateful for the continued support of Arts Council England and Liverpool City Council, whose investment has been instrumental in enabling delivery across performance, education and artist development activity during the year.



Alok Nayak
Chief Executive Officer & Artistic Director

Governance and Management

The Milap Festival Trust is governed by its Board of Trustees, who are also directors of the charitable company. The Board is responsible for setting the strategic direction of the charity, overseeing its activities and finances, and ensuring compliance with legal and regulatory requirements.

Trustees are appointed in accordance with the charity's governing document and are selected to ensure an appropriate balance of skills, experience and diversity. Trustees serve for a fixed term, with the possibility of reappointment in line with the charity's policies. New trustees receive an induction to support their understanding of the charity's aims, activities and governance responsibilities.

The Board meets regularly throughout the year and delegates day-to-day management of the charity to the Chief Executive Officer & Artistic Director and senior staff team. The Board has established a Finance Committee to support detailed financial oversight, including review of budgets, cashflow and management accounts.

Objects and Activities

The Milap Festival Trust is established to advance education and public understanding of arts and culture connected to the Indian subcontinent. In furtherance of these objects, the charity delivers a programme of performances, festivals, education and participatory activity, alongside artist development and partnership projects.

During the year ended 31 March 2025, the charity's activities were focused on: the presentation of high-quality public performances and cultural events; education and participatory activity with children, young people and communities; development opportunities for artists, including ensemble and digital activity; and partnership working to embed Indian arts within the cultural life of the Liverpool City Region and beyond.

Public Benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit in reviewing the charity's aims and activities.

Milap's work delivers public benefit by providing accessible cultural activity, including public concerts, festivals, workshops and participatory events that enable people of different ages and backgrounds to engage with Indian arts. Education and outreach activity supports learning, creativity and cultural understanding, particularly among children and young people.

Through partnerships with venues, schools, universities and civic organisations, the charity seeks to ensure that its activities are inclusive and reach diverse audiences, contributing to cultural enrichment, community cohesion and skills development.

In addition, Milap's work prioritises accessibility and inclusion, offering opportunities for participation across age groups and communities, including family audiences, young people and early-career artists. Digital activity through Milap Space further extends public benefit by enabling learning and engagement beyond geographical barriers, increasing access to Indian arts nationally and internationally.

Achievements and Performance

During the year, Milap delivered a programme of performances, partnerships and participatory activity across the Liverpool City Region and nationally. A strong autumn season included concerts, festivals and civic-facing activity connected to Diwali and the River of Light, alongside performances in partnership with higher education institutions and cultural venues.

Education and participation remained central to the charity's work, with increased engagement in schools and community settings. The charity's ensemble programme also returned to a more consistent pattern of activity, with recruitment of new members and delivery of training and repertoire development sessions. Alongside live activity, the charity continued to invest in artist development and digital provision through the development of Milap Space, including content recording, planning and consultation to support future growth.

Funding secured during the year enabled Milap to extend activity across the Liverpool City Region, rebuild and re-establish ensemble programmes, and deliver a wider range of education and participatory work. Investment also supported organisational capacity and digital development, allowing the charity to stabilise delivery while laying foundations for future growth.

Financial Review

The trustees present the accounts for the year ended 31 March 2025.

Total incoming resources for the year amounted to **£527,405** (2024: £542,476). Total resources expended were **£593,490** (2024: £566,447), resulting in a **net expenditure for the year of £66,085** (2024: net income of £23,971).

At the balance sheet date, total funds amounted to **£202,224** (2024: £263,309), all of which were unrestricted funds. The trustees note that expenditure exceeded income during the year and continue to monitor the charity's financial position closely.

Reserves Policy

The trustees maintain a reserves policy to ensure that the charity can manage cashflow, meet its obligations and continue core activity in the event of unforeseen changes in income or expenditure.

The trustees' policy is to hold unrestricted reserves equivalent to a minimum of **three months' core operating costs**. At 31 March 2025, unrestricted funds totalled **£202,224**, of which **£112,000** had been designated by the trustees towards planned expenditure over the next two financial years. The remaining **£90,224** represented non-designated unrestricted reserves.

The trustees consider this level of reserves in light of the charity's forward plans, risk profile and funding environment and will continue to review reserves regularly.

Principal Risks and Uncertainties

The trustees regularly review the principal risks facing the charity and take steps to mitigate their impact. Key risks include:

- financial sustainability in a challenging funding environment;
- reliance on a combination of grant income, earned income and partnerships;
- rising costs associated with delivery, staffing and venues; and
- operational risks related to live events and touring activity.

These risks are mitigated through careful financial monitoring, diversification of income streams, partnership working, forward planning, and appropriate policies and procedures covering governance, safeguarding, health and safety.

Plans for the Coming Year

In the coming year, the trustees will continue to focus on:

- delivery of high-quality performances and cultural activity;
- expansion of education and participation activity, particularly within the Liverpool City Region;
- further development of Milap Space as a digital learning and engagement platform; and
- strengthening governance, financial resilience and long-term sustainability.

Trustees' Responsibilities Statement

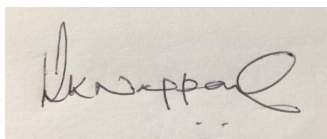
The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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 presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records, safeguarding the assets of the charity, and taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD



Ravi Nagpaul
Chair, Milap Festival Trust

Statement of Financial Activities

(including Income and Expenditure Account)

For the Year Ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Incoming resources from generated funds	2				
<i>Voluntary income:</i>					
Grants receivable		374,249	118,140	492,389	490,674
Contributed income		1,396	-	1,396	18,498
<i>Activities for generating funds</i>					
Investment income		6,937	-	6,937	3,128
Incoming resources from charitable activities:	2	<u>26,683</u>	<u>-</u>	<u>26,683</u>	<u>30,176</u>
Total incoming resources		<u>409,265</u>	<u>118,140</u>	<u>527,405</u>	<u>542,476</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	93,042	-	93,042	92,094
Charitable activities	4	347,393	118,140	465,533	440,074
Governance costs	5	<u>34,915</u>	<u>-</u>	<u>34,915</u>	<u>34,279</u>
Total resources expended	6	<u>475,350</u>	<u>118,140</u>	<u>593,490</u>	<u>566,447</u>
Net incoming resources					
- Net expenditure for the year	7	(66,085)	-	(66,085)	(23,971)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(66,085)	-	(66,085)	(23,971)
Total funds at 1 April 2024		<u>263,309</u>	<u>-</u>	<u>263,309</u>	<u>287,280</u>
Total funds at 31 March 2025		<u>197,224</u>	<u>-</u>	<u>197,224</u>	<u>263,309</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.

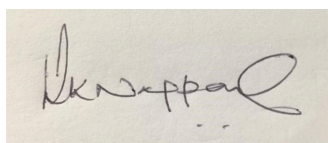
Balance Sheet

As at 31 March 2025

	Notes	£	2025	£	£	2024	£
FIXED ASSETS:							
Tangible assets	10			1			184
CURRENT ASSETS:							
Stock of merchandise		5,000			5,000		
Debtors	11	5,400			6,247		
Cash at bank and in hand		<u>199,525</u>			<u>258,795</u>		
		209,925			270,042		
CREDITORS: Amounts falling due with one year							
	12	<u>7,702</u>			<u>6,917</u>		
NET CURRENT ASSETS				<u>202,223</u>			<u>263,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				202,224			263,309
CREDITORS							
Amounts falling due after more than one year	13			-			-
NET ASSETS				£ <u>202,224</u>			£ <u>263,309</u>
RESERVES:							
Restricted funds	14			-			-
Unrestricted funds	14						
Designated		112,000			112,000		
Non-designated		<u>90,224</u>			<u>161,309</u>		
				<u>202,224</u>			<u>263,309</u>
				£ <u>202,224</u>			£ <u>263,309</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).

Approved by the board on 11th December 2025



ON BEHALF OF THE BOARD
Ravi Nagpaul
 Chair, Milap Festival Trust

Notes to the Financial Statements

for the Year Ended 31 March 2025

The notes form part of these financial statements

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 2025

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Grants receivable:				
Liverpool City Council	13,285	-	15,000	13,285
Arts Council England NYMO	-	118,140	118,140	118,140
Open University	-	-	-	-
Arts Council England NPO	<u>359,249</u>	<u>-</u>	<u>359,249</u>	<u>359,249</u>
	<u>374,249</u>	<u>118,140</u>	<u>492,389</u>	<u>490,674</u>
Contributed income:				
Donations	1,396	-	1,396	1,112
In Kind Donations	-	-	-	14,636
Sponsorships	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750</u>
	<u>1,396</u>	<u>-</u>	<u>1,396</u>	<u>18,498</u>
Investment income:				
Bank deposit interest received	<u>6,937</u>	<u>-</u>	<u>6,937</u>	<u>3,128</u>
Incoming resources from charitable activities:				
Ticket and merchandise sales	11,458	-	11,458	23,646
Membership fees	8,222	-	8,222	-
Teaching and student fees	<u>7,003</u>	<u>-</u>	<u>7,003</u>	<u>6,530</u>
	<u>26,683</u>	<u>-</u>	<u>26,683</u>	<u>30,176</u>

3. COST OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Wages and salaries (note 8)	57,443	-	57,443	54,994
Printing, publicity and advertisements	<u>35,599</u>	<u>-</u>	<u>35,599</u>	<u>37,100</u>
	<u>93,042</u>	<u>-</u>	<u>93,042</u>	<u>92,094</u>

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2025

4. CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total	
	£	£	£	5.
Salaries	136,824		136,824	
Artistic Programme	95,642		95,642	
Indika Festival	-		-	
Education & Outreach – Milap Space/Academy	92,776		92,776	
Education & Outreach – Artschool	34,333		34,333	
Education & Outreach - Education	696		696	
Education & Outreach – Samyo	42,571		42,571	
Rent		18,439	18,439	
Utilities		1,589	1,589	
Insurance		3,336	3,336	
Other Office Expenses		11,089	11,089	
Travel & Staff Expenses		6,449	6,449	
Consultant Fees & Subscriptions		4,901	4,901	
Legal & Professional		7,312	7,312	
Training		1,236	1,236	
Equipment		7,189	7,189	
Bank charges		969	969	
Depreciation of tangible fixed assets		182	182	
	<u>402,842</u>	<u>62,691</u>	<u>465,533</u>	

GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Wages and salaries	32,003	-	32,003	30,639
Independent examiner's fee	2,000	-	2,000	2,000
Other accountancy and HR costs	<u>912</u>	<u>-</u>	<u>912</u>	<u>1,640</u>
	<u>34,915</u>	<u>-</u>	<u>34,915</u>	<u>34,279</u>

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2025

6. TOTAL RESOURCES EXPENDED

	Activities Undertaken Directly	Support Costs	Total Costs	Total Costs
	£	£	£	£
Cost of generating funds	93,042	-	93,042	92,094
Charitable activities	402,842	62,691	465,533	440,074
Governance costs	<u>-</u>	<u>34,915</u>	<u>34,915</u>	<u>34,279</u>
	<u>495,884</u>	<u>96,706</u>	<u>593,490</u>	<u>566,447</u>

7. NET INCOMING RESOURCES FOR THE YEAR

	2025	2024
	£	£
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	182	46
Profit on disposal of fixed assets	<u>-</u>	<u>-</u>
Directors' emoluments and other benefits, etc	<u>-</u>	<u>-</u>

8. STAFF COSTS

	2025	2024
	£	£
Staff costs were as follows:		
Wages and salaries	278,388	251,354
Social security costs	<u>28,152</u>	<u>24,729</u>
	<u>306,540</u>	<u>276,083</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:

	2025	2024
	No	No
Costs of generating voluntary income	1	2
Charitable activities	8	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 2025

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 2024	22,432	-	46,241	68,673
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	<u>22,432</u>	<u>-</u>	<u>46,241</u>	<u>68,673</u>
DEPRECIATION				
At 1 April 2024	22,249	-	46,240	68,443
Charge for year	182	-	-	182
Eliminated on disposal	-	-	-	-
At 31 March 2025	<u>22,431</u>	<u>-</u>	<u>46,240</u>	<u>68,671</u>
NET BOOK VALUE				
At 31 March 2025	<u>1</u>	<u>-</u>	<u>1</u>	<u>2</u>
At 31 March 2024	<u>183</u>	<u>-</u>	<u>1</u>	<u>184</u>

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments & accrued income	5,400	5,400
VAT	-	847
	<u>5,400</u>	<u>6,247</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
VAT	828	-
Social security and other taxes	6,874	6,617
Accruals & deferred income	-	300
	<u>7,702</u>	<u>6,917</u>

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2025

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	1	-	-	1
Current assets	97,925	112,000	-	209,925
Current liabilities	(7,702)	-	-	(7,702)
Long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets at 31 March 2025	<u>90,224</u>	<u>112,000</u>	<u>-</u>	<u>202,224</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 2025

*This page does not form part of the statutory financial statements

19 • Report of the Directors and Financial Statements (Year Ended 31 March 2025)

MILAP FESTIVAL TRUST Studio C * 16 Jordan Street * Liverpool L1 0BP * info@milap.co.uk

Profit and Loss Account*

for the Year Ended 31 March 2025

	2025		2024	
	£	£	£	£
Income:				
Grants receivable	492,389		490,674	
Contributed income	1,396		18,498	
Other income	<u>26,683</u>		<u>30,176</u>	
		520,468		539,348
Other income:				
Investment income		<u>6,937</u>		<u>3,128</u>
		527,405		542,476
Expenditure:				
Salaries	177,804		159,916	
Artistic Programme	95,642		87,516	
Indika Festival	-		95,187	
LCR Programme	28,764		28,764	
Tarang	19,672		-	
Education & Outreach – Milap Space/Academy	92,776		59,292	
Education & Outreach – Arts School	34,333		38,398	
Education & Outreach – Education	696		14,561	
Education & Outreach – Samyo	42,571		36,030	
Advertising & Promotion	35,599		37,100	
Rent	18,439		10,903	
Utilities	1,589		1,479	
Insurance	3,366		3,035	
Other Office Expenses	11,089		902	
Travel & Staff Expenses	6,449		5,317	
Consultant Fees & Subscriptions	4,901		3,121	
Legal & Professional	7,312		8,583	
Training	1,236		738	
Equipment	7,189		-	
Bank Charges	969		683	
Accountancy & HR Costs	2,912		3,640	
Depreciation	182		46	
Profit on Disposal of Fixed Assets	<u>-</u>		<u>-</u>	
Total Expenditure		<u>593,490</u>		<u>566,447</u>
NET PROFIT/(LOSS)		£ <u>(66,085)</u>		£ <u>23,971</u>

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