

MILAP FESTIVAL TRUST

England & Wales · Charity number 1024761

Details

Other names	MILAP, MILAPFEST
Status	Registered
Legal form	Charitable company
Company number	02834226
Registered	1993-08-06
Register	View on the Charity Commission register

Contact

Address	Studio C Unit 16 Jordan Street L1 0BP
Phone	07903755706
Email	info@milap.co.uk
Website	www.milap.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ("THE OBJECTS") ARE THE ADVANCEMENT OF EDUCATION AND CULTURE FOR THE BENEFIT OF THE PUBLIC, INCLUDING PERSONS RESIDENT IN MERSEYSIDE AND ELSEWHERE IN THE UNITED KINGDOM AND INTERNATIONALLY, BY THE PROMOTION OF ARTS, MUSIC AND CRAFTS (MEANING THE VISUAL, LITERARY, MUSICAL, DRAMATIC OR ANY OTHER ARTS PROVIDED IN EACH CASE THAT THEY ARE OF RECOGNISED CULTURAL, AESTHETIC OR EDUCATIONAL VALUE).

Activities: Milap Festival Trust is a National Indian Arts Development Trust working nationally to develop, promote and support Indian arts and culture through an annual programme of music, dance, theatre and regular & extensive educational work. A particular focus of the trust is to support the professional development of young British musicians and dancers through two national orchestras, Samyo & Tarang.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** MERSEYSIDE AND ELSEWHERE IN THE UNITED KINGDOM AND INTERNATIONALLY.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£527,405	£593,490	£202,224	10
2024-03-31	£542,476	£566,447	£263,309	10
2023-03-31	£493,613	£441,844	-	-
2022-03-31	£476,538	£401,245	-	-
2021-03-31	£477,630	£365,434	-	-

Trustees

Name	Role	Appointed
ALFRED GATFIELD		
Dr GEETA NAYAK		
HAE-KYUNG UM		2011-12-16
Kenneth William Baird		2016-06-23
Mayoor Patel BCA		2017-03-09
RAVI NAGPAUL		
REKHA GATFIELD		

MILAP FESTIVAL TRUST

England & Wales - Charity number 1024761

Accounts



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.

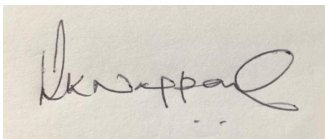
Milap has delivered an ambitious and wide-ranging programme of performances, education activity and partnerships across the Liverpool City Region and beyond. Highlights have included a strong autumn season of concerts and festivals, civic partnerships around Diwali and the River of Light, and continued 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

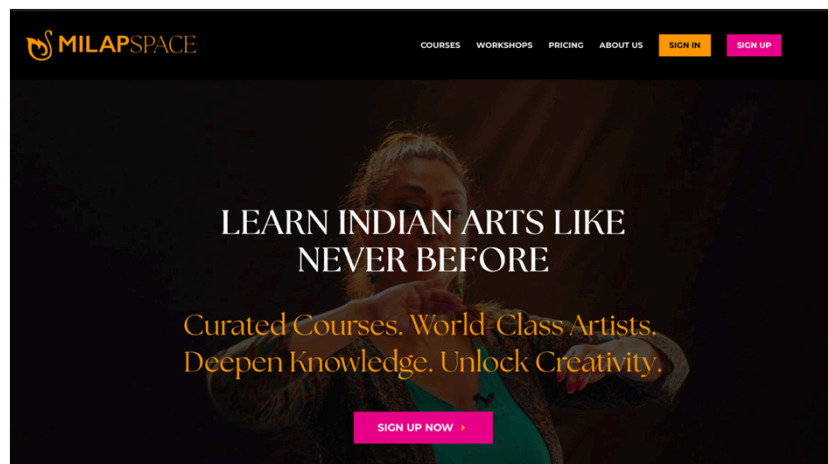
Education and participation remain central to Milap's mission and charitable objectives. During the year, we increased engagement with schools and young people, including new activity across the Liverpool City Region.

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.

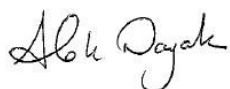
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Looking ahead

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

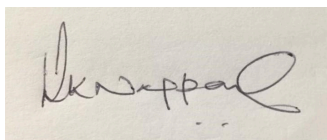
The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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.

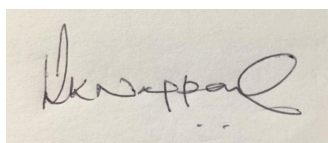
Balance Sheet

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

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

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	
	402,842	62,691	465,533	

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	912	-	912	1,640
	34,915	-	34,915	34,279

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	-	34,915	34,915	34,279
	<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	<u>-</u>	<u>847</u>
	<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	<u>-</u>	<u>300</u>
	<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>

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

MILAP FESTIVAL TRUST

England & Wales - Charity number 1024761

Accounts



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)

Contents of the Financial Statements

for the Year Ended 31 March 2024

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BALANCE SHEET	17
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The following pages do not form part of the statutory financial statements:

Independent Examiner' Report	27
Profit and Loss Account	29

The Chair's Introduction

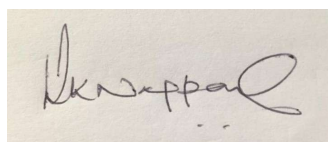
for the Year Ended 31 March 2024

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





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!

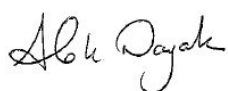
In the closing months of the financial year, Milap also presented other significant, regular 'events', including:

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:

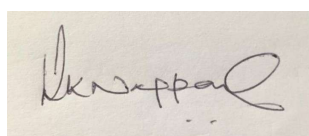
Dr R Nagpaul - Chair
Dr U Muthu
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu

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:



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

17 • 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

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	359,249	-	359,249	308,532
	<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	-	2,750	2,750	6,000
	<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	6,530	-	6,530	7,244
	<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	37,100	-	37,100	28,001
	<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
	405,267	34,807	440,074

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
	34,279	-	34,279	32,797

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	-	34,279	34,279	32,797
	<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	-	-	-	-
	<u>22,432</u>	<u>-</u>	<u>46,241</u>	<u>68,673</u>
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	-	-	-	-
	<u>22,249</u>	<u>-</u>	<u>46,240</u>	<u>68,489</u>
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	<u>847</u>	<u>-</u>
	<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	<u>300</u>	<u>151</u>
	<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>

This page does not form part of the statutory financial statements

MILAP FESTIVAL TRUST

England & Wales - Charity number 1024761

Accounts



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)**

Contents of the Financial Statements

for the Year Ended 31 March 2023

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**The following pages do not form part
of the statutory financial statements:**

Independent Examiner' Report	21
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The Chair's Introduction **for the Year Ended 31 March 2023**

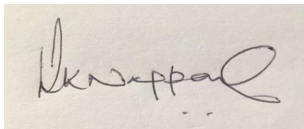
Welcome to the Milap Festival Trust Annual Report

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.

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:

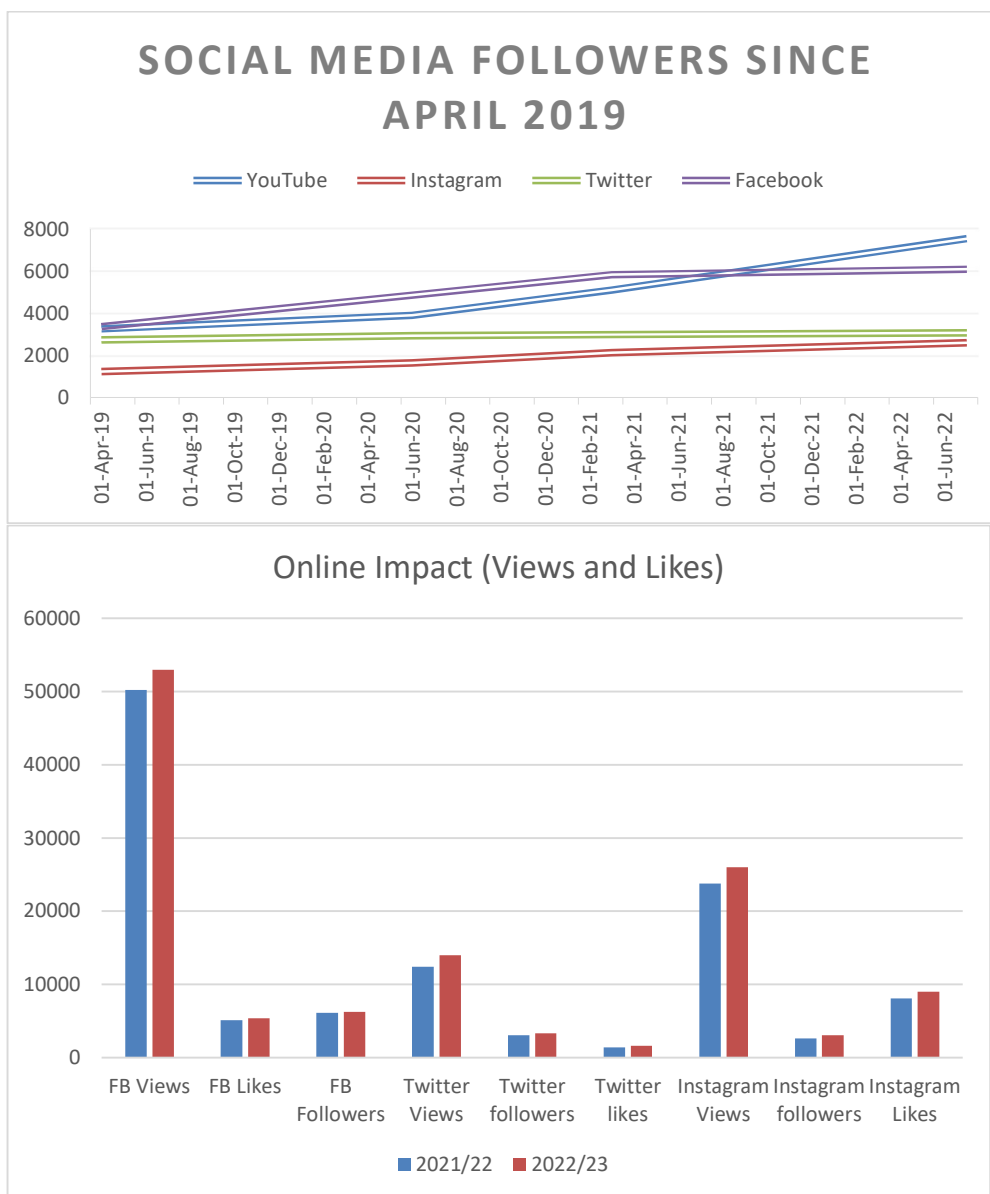


The challenges to artistic planning are considerable, as we prepare, deliver and assess two avenues of work simultaneously, while also considering our core values, mission and activities. Our work was designed to engage new followers and audiences, reconnect with our existing networks, and build a new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

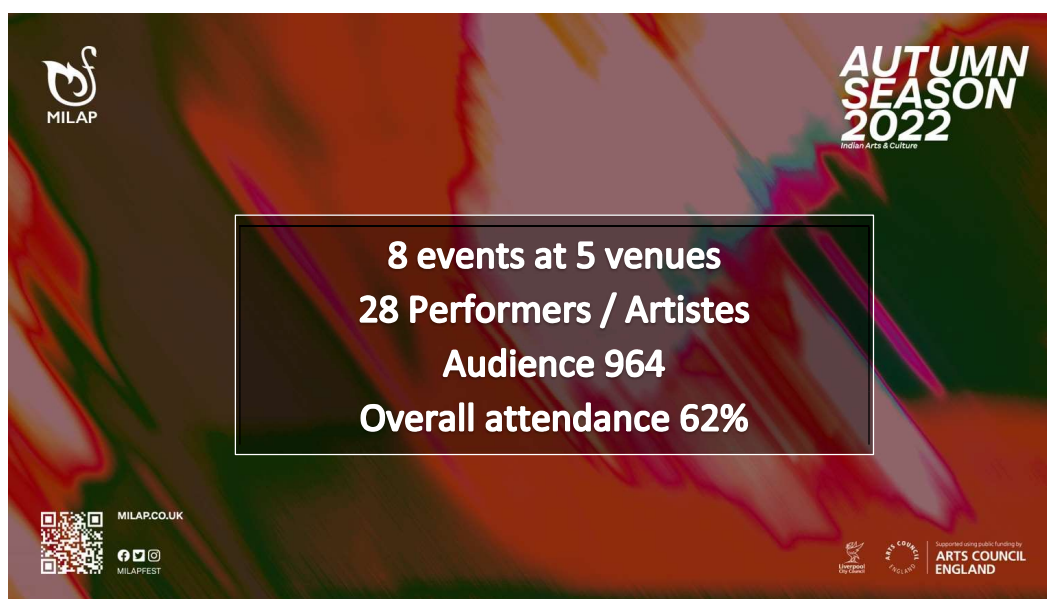


Report of the Trustees/Directors (continued) for the Year Ended 31 March 2023

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.

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. Mayoore 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:

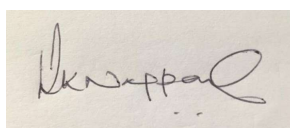
Dr R Nagpaul - Chair
Dr U Muthu
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu

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.

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>		
				<u>287,280</u>			<u>235,511</u>
				£ <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>-</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	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
	<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>-</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>-</u>	<u>7,244</u>	<u>15,482</u>
	<u>19,542</u>	<u>-</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>-</u>	<u>28,001</u>	<u>25,749</u>
	<u>83,665</u>	<u>-</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
	32,797	-	32,797	28,239

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	-	32,797	32,797	28,239
	<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:

This page does not form part of the statutory financial statements

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>5,739</u>	
Total Administration costs		437,460		394,626
Establishment costs:				
Insurance	2,049		2,437	
Rent	<u>10,255</u>		-	
		12,304		2,437
Finance costs:				
HP interest	-		-	
Bank charges	592		615	
Bank interest	<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>		-
NET PROFIT/(LOSS)		£ <u>51,769</u>		£ <u>75,293</u>

This page does not form part of the statutory financial statements

MILAP FESTIVAL TRUST

England & Wales - Charity number 1024761

Accounts



Report of the Directors and

Financial Statements

For the Year Ended 31 March 2022

For

The Milap Festival Trust

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

Contents of the Financial Statements

for the Year Ended 31 March 2022

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**The following pages do not form part
of the statutory financial statements:**

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The Chair's Introduction **for the Year Ended 31 March 2022**

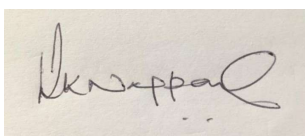
Welcome to the Milap Festival Trust Annual Report

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

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

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

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



Ravi Nagpaul
Chair, Milap Festival Trust

Company Information

for the Year Ended 31 March 2022

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

Company Information (continued)

for the Year Ended 31 March 2022

RESULTS

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

REVIEW OF THE BUSINESS

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

MISSION

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

KEY VALUES

Uniting Hearts Through Arts

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

Supporting and empowering artists, organisations and partners

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

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

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

Excellence in Artistic productions

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

BACKGROUND

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

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

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



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



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



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



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



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



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



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



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



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

Company Information (continued)

for the Year Ended 31 March 2022

AIMS 2019-2024

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

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

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

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

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

CEO / ARTISTIC DIRECTOR'S REPORT

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

Over the year, Milap produced:



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

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

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

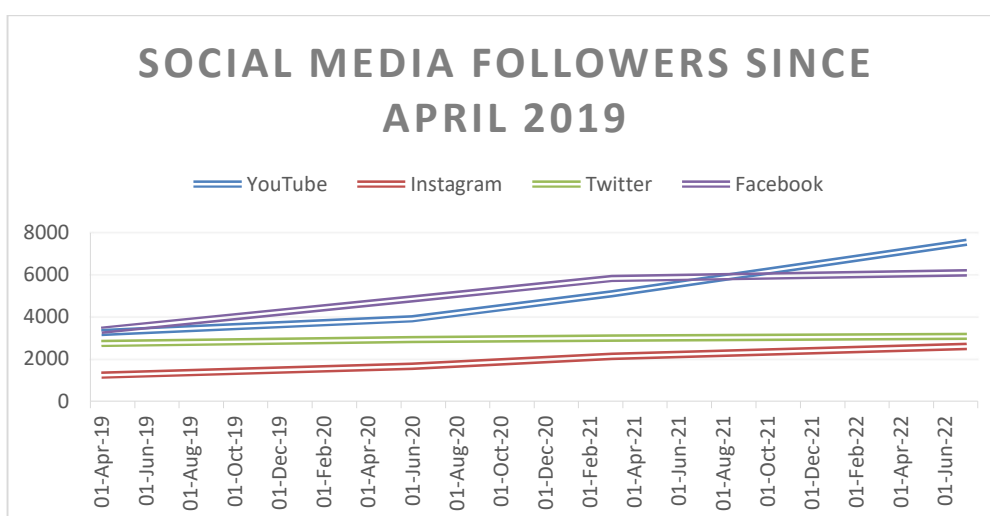
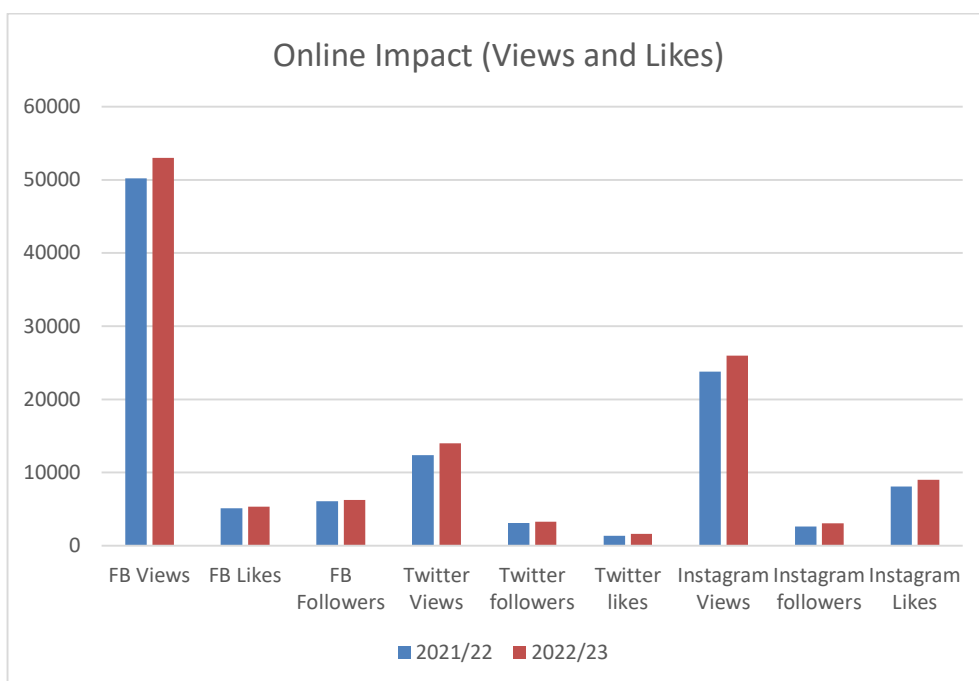
The data below demonstrates Milap's wider reach, through performances and exhibition work during the year, e.g. those who viewed or attended events, and how it compares to our future plans for 2022/3.

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

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

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

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



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

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

BOARD OF TRUSTEES

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

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

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

REGULAR STAFF TEAM

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

ARTS SCHOOL TEACHERS

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

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

FINANCE, FUTURE STRATEGY AND RESERVES POLICY

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

The Statement of Financial Activities shows net income for the year of £75,293, and the charity carries forward a restricted fund balance of £Nil and an unrestricted fund balance of £235,911, of which £145,000 has been designated to the charity's reserve fund towards expenditure during the next two financial years. This leaves a non-designated unrestricted fund balance of £90,911.

RISK REVIEW

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

DIRECTORS

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

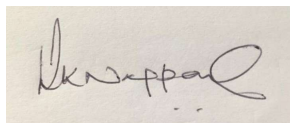
Dr R Nagpaul - Chair
Dr U Muthu
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Dr Atulya Nagar
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu

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

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

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

ON BEHALF OF THE BOARD:



Dr R Nagpaul - Chair
Dated:

Statement of Financial Activities
(including Income and Expenditure Account)
For the Year Ended 31 March 2022

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

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

DESIGNATED AND ENDOWMENT FUNDS

The charity has designated £145,000 of its unrestricted funds towards expenditure for the next two financial years
The charity had no endowment funds in either the current year or the previous year.

The notes form part of these financial statements.

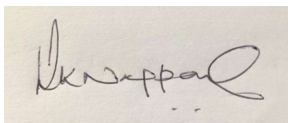
Balance Sheet

As at 31 March 2022

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

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

ON BEHALF OF THE BOARD:



Dr R Nagpaul - Chair

Approved by the board on 27 January 2023

The notes form part of these financial statements

Notes to the Financial Statements

for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparation of accounts

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

Incoming resources

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

Resources expended

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

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

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

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

Tangible fixed assets

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

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

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

Restricted funds

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

Unrestricted funds

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2022

2. INCOMING RESOURCES

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

3. COST OF GENERATING VOLUNTARY INCOME

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2022

4. CHARITABLE ACTIVITIES

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

5. GOVERNANCE COSTS

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2022

6. TOTAL RESOURCES EXPENDED

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

7. NET INCOMING RESOURCES FOR THE YEAR

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

8. STAFF COSTS

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

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

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

	2022	2021
	No	No
Costs of generating voluntary income	2	2
Charitable activities	8	11
Governance	<u>1</u>	<u>1</u>

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2022

9. TAXATION

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

10. TANGIBLE FIXED ASSETS

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

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

Name:	P Taylor
Relevant professional qualification or body:	ACCA
Address:	74 Brook Vale Waterloo Liverpool L22 3YB
Date:	27 January 2023

This page does not form part of the statutory financial statements

Profit and Loss Account for the Year Ended 31 March 2022

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

This page does not form part of the statutory financial statements

MILAP FESTIVAL TRUST

England & Wales - Charity number 1024761

Accounts



**Report of the Directors and
Financial Statements
For the Year Ended 31 March 2021
For
The Milap Festival Trust
(Company limited by guarantee and not
having share capital)**

Contents of the Financial Statements

for the Year Ended 31 March 2021

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of the statutory financial statements:**

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

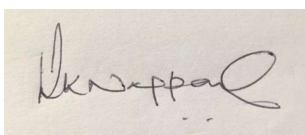
Welcome to the Milap Festival Trust Annual Report

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

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

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

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



Ravi Nagpaul
Chair, Milap Festival Trust

Company Information

for the Year Ended 31 March 2021

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

Company Information (continued)

for the Year Ended 31 March 2021

RESULTS

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

REVIEW OF THE BUSINESS

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

MISSION

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

KEY VALUES

Uniting Hearts Through Arts

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

Supporting and empowering artists, organisations and partners

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

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

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

Excellence in Artistic productions

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

BACKGROUND

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

Company Information (continued)

for the Year Ended 31 March 2021

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



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



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



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



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



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



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



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



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



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

Company Information (continued)

for the Year Ended 31 March 2021

AIMS 2019-2024

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

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

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

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

Our 4 categories of work are:

Indian Arts Pathway (Artist Development)

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

Production

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

Strategy

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

Business Development

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

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

CEO / ARTISTIC DIRECTOR'S REPORT

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

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

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

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

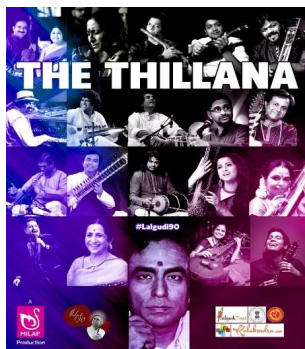
April – July: As we came to terms with the early months of lockdown, Milap experimented with partnership, one-off major online events (e.g. the World Dance Day), and new video productions of Music for the Mind & Soul.



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

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

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

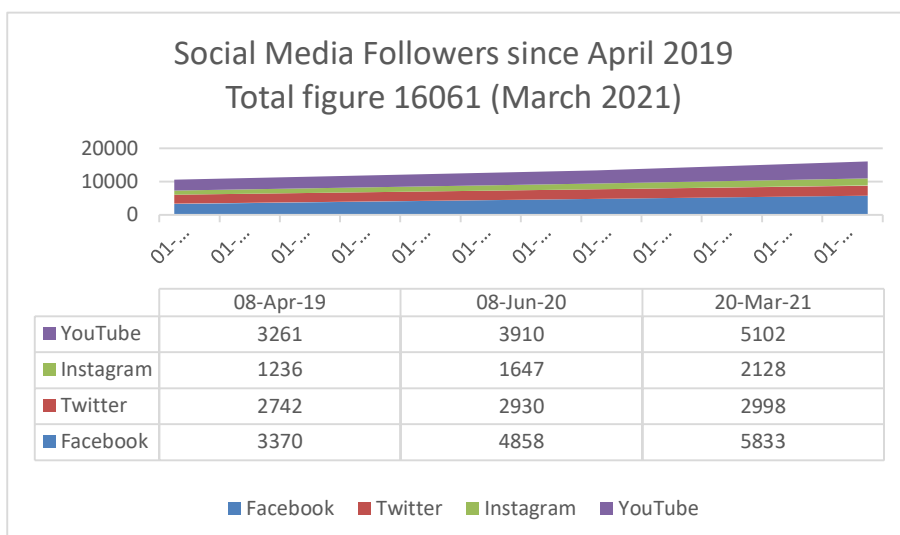


In the last part of the year, since September, we moved to 'festival season', with series' to mark Navratri, Diwali and Christmas.

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

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

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



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

BOARD OF TRUSTEES

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

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

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

REGULAR STAFF TEAM

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

ARTS SCHOOL TEACHERS

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

Report of the Trustees/Directors (continued)

for the Year Ended 31 March 2021

FINANCE AND FUTURE STRATEGY

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

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

RESERVES POLICY

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

RISK REVIEW

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

DIRECTORS

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

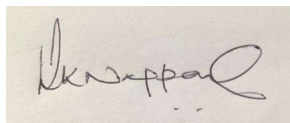
Dr R Nagpaul - Chair
Dr U Muthu
Mrs R Gatfield
Dr H K Um
Mr A Gatfield
Dr Atulya Nagar
Mr K Baird
Mr M Patel
Dr G Nayak
Dr S Muthu

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

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

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

ON BEHALF OF THE BOARD:



Dr R Nagpaul - Chair
Dated:

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 March 2021

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

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

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

DESIGNATED AND ENDOWMENT FUNDS

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

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

The notes form part of these financial statements.

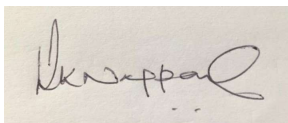
Balance Sheet

As at 31 March 2021

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

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

ON BEHALF OF THE BOARD:



Dr R Nagpaul - Chair

Approved by the board on 6th December 2021

The notes form part of these financial statements

Notes to the Financial Statements

for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparation of accounts

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

Incoming resources

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

Resources expended

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

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

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

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

Tangible fixed assets

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

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

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

Restricted funds

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

Unrestricted funds

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2021

2. INCOMING RESOURCES

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

3. COST OF GENERATING VOLUNTARY INCOME

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2021

4. CHARITABLE ACTIVITIES

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

5. GOVERNANCE COSTS

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2021

6. TOTAL RESOURCES EXPENDED

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

7. NET INCOMING RESOURCES FOR THE YEAR

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

8. STAFF COSTS

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

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

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

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

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

Notes to the Financial Statements (continued)

for the Year Ended 31 March 2021

9. TAXATION

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

10. TANGIBLE FIXED ASSETS

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

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

Name: P Taylor

Relevant professional qualification or body: ACCA

Address: 74 Brook Vale
Waterloo
Liverpool
L22 3YB

Date:

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Profit and Loss Account for the Year Ended 31 March 2021

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

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