

Financial Statements

Fresh Milk Art Platform Inc.

December 31, 2015

Fresh Milk Art Platform Inc.

Corporate Information

December 31, 2015

Directors

Annalee D. Davis

Simone Mangal

Natalie A. McGuire

Secretary / Chief Executive Officer

Annalee D. Davis

Registered Office

The Milking Parlour

Walkers Dairy, St George,

Barbados

Bankers

First Caribbean International Bank

Sheraton Branch

Christ Church, Barbados

Registered Company number : 36049

FRESH MILK ART PLATFORM INC.

Statement of Financial Position

As at December 31, 2015

(expressed in Barbados dollars)

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Assets			
Current Assets			
Cash and cash equivalents	4	3,219	5,538
Other Assets			
Security deposit		1,000	0
Inventory, Furniture & Equipment	5	8,320	11,004
Total Assets		<u>12,539</u>	<u>16,542</u>
Current Liabilities			
Accounts payables and accrued liabilities		334	400
Fund			
General Fund		12,205	16,142
Total Fund & Liabilities		<u>12,539</u>	<u>16,542</u>

Approved by the Trustees on the day of , 2017

Annalee Davis

FRESH MILK ART PLATFORM INC.

Statement of Comprehensive Income and Expenditure
For the year ending December 31, 2015
(expressed in Barbados dollars)

	<u>Notes</u>	2015	2014
Revenue			
Contributions and donations	6	40,728	51,808
Grant funding	7	26,461	34,386
Other Income	8	27,642	6,417
 Total Revenue		94,831	92,611
 Expenditure			
Salaries and wages	9	44,000	44,000
Program expenses		23,019	4,382
Artist & Workshop expenses	10	7,738	11,872
Rent		6,000	6,000
Utilities		5,167	514
Miscellaneous expenses		2,286	172
Depreciation		2,684	2,684
Accounting services		2,400	4,000
Stationery and office expenses		2,296	1,429
Travel		1,607	7,767
Repairs and maintenance		1,164	2,406
Bank charges		406	498
 Total Expenditure		98,768	85,724
 Net Surplus / (deficit)		(3,937)	6,888

FRESH MILK ART PLATFORM INC.

Statement of changes in general fund
For the year ending December 31, 2015
(expressed in Barbados dollars)

	<u>General Fund</u>
Balance - July 1, 2012	0
Comprehensive surplus	9,744
Balance - December 31, 2012	9,744
Comprehensive deficit	(489)
Balance - December 31, 2013	9,254
Comprehensive surplus	6,888
Balance - December 31, 2014	16,142
Comprehensive deficit	(3,937)
Balance - December 31, 2015	<u>12,205</u>

FRESH MILK ART PLATFORM INC.

Statement of cash flows

For the year ending December 31, 2015
(expressed in Barbados dollars)

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities			
Net surplus / (deficit)		(3,937)	6,888
Adjustments for:			
Depreciation		2,684	2,684
Operating surplus before working capital changes		(1,253)	9,572
Increase in accounts payable and accrued liabilities		(66)	400
Net cash used in operating activities		(1,319)	9,972
Cash flows used in investing activities			
Purchase of inventory, furniture and equipment			(4,820)
Increase in security deposit		(1,000)	
Cash flows used in investing activities		(1,000)	(4,820)
Cash flows from financing activities		0	0
Net increase / (decrease) in cash and cash equivalents		(2,319)	5,152
Cash and cash equivalents - beginning of year		5,538	386
Cash and cash equivalents - end of year		3,219	5,538
Cash and cash equivalents comprise of:			
Cash at bank		3,219	5,038
Petty cash			500
		3,219	5,538

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2015

1. Incorporation and principal activity

The Fresh Milk Art Platform Inc. ("the Company") was incorporated in Barbados as a not-for-profit company registered under the Companies Act 1982 of Barbados, registration number 36049 on July 6, 2012. The Company commenced operations from July 2011 and formally launched its first public event in August 2011.

The Company has no share capital, and is carried on without pecuniary gain to its members. Any surplus is used in furthering its undertakings. Its registered office is situated at The Milking Parlour, St. George, Barbados.

The Company is restricted to :

- (a) Providing an informal platform for discussion and exchange of ideas among contemporary art makers and writers for the advancement of contemporary Caribbean art;
- (b) Providing support to art makers and writers to develop their skills; and
- (c) Accepting charitable donations to be used for the development of contemporary Caribbean art.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board. The financial statements have been prepared on the historical cost basis.

(b) Revenue recognition

Grant income is recognized when the terms of the grant have been fulfilled. Interest income is recognized as earned. There has been no apportionment of revenue between restricted and non-restricted contributions. All other income is recognized when received

(c) Contribution-in-Kind

Volunteers contribute several hours per year to assist the Company in carrying out its service delivery activities. Wherever possible, a fair value of these services has been recognized in the financial statements, especially for major expense items like salaries, rent and accounting services.

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2015

(d) Currency

The financial statements are expressed in Barbados dollars, the primary currency in which the Company operates. Assets and liabilities in denominated in foreign currencies are translated in Barbados dollars at the rates of exchange prevailing at the year end. Transactions are translated at the rate of exchange prevailing at the time of each transaction. Exchange gains and losses are included in the statement of comprehensive income and expenditure.

(e) Taxation

The Company is registered as a benevolent not-for-profit organization with the Barbados Revenue Authority and is not subject to taxation in Barbados

(f) Impairment of assets

At each reporting date, the Company's assets are reviewed to determine whether there is any indication that these assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of the assets is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in the statement of comprehensive income and expenditure.

(g) Inventory, Furniture and Equipment

Inventory (books), furniture and equipment are recorded at cost less accumulated depreciation and any accumulated impairment loss. Depreciation is provided on a straight line basis at a rate sufficient to write off the cost of the assets over their expected useful lives. The annual rates for this purpose are as follows:

Inventory (books)	10 %
Furniture	20 %
Computer equipment	33.3 %

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2015

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make estimates and assumptions that affect the amounts of assets and liabilities within the financial statements. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company reviews the estimated lives of Inventory, furniture and equipment at the end of each reporting period. There have been no changes to the estimates of the useful lives of inventory, furniture and equipment for the current year.

4. Cash and cash equivalents

<u>Cash and cash equivalents</u>	<u>2015</u>	<u>2014</u>
FCIB Bank account	3,219	5,038
Petty cash Float		500
	<hr/> <u>3,219</u>	<hr/> <u>5,538</u>

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2015

5. Inventory, furniture and equipment

2014	Inventory	Furniture	Equipment	Total
<u>Cost</u>				
Beginning of year	6,698	3,550	0	10,248
Additions	1,244	0	3,576	4,820
Balance, end of year	<u>7,942</u>	<u>3,550</u>	<u>3,576</u>	<u>15,068</u>
<u>Accumulated Depreciation</u>				
Beginning of year	670	710	0	1,380
Charge for year	794	710	1,180	2,684
Balance, end of year	<u>1,464</u>	<u>1,420</u>	<u>1,180</u>	<u>4,064</u>
<u>Net Book Value</u>				
Beginning of year	6,028	2,840	0	8,868
<u>Net Book Value</u>				
End of year	<u>6,478</u>	<u>2,130</u>	<u>2,396</u>	<u>11,004</u>

2015	Inventory	Furniture	Equipment	Total
<u>Cost</u>				
Beginning of year	7,942	3,550	3,576	15,068
Additions	0	0	0	0
Balance, end of year	<u>7,942</u>	<u>3,550</u>	<u>3,576</u>	<u>15,068</u>
<u>Accumulated Depreciation</u>				
Beginning of year	1,464	1,420	1,180	4,064
Charge for year	794	710	1,180	2,684
Balance, end of year	<u>2,258</u>	<u>2,130</u>	<u>2,360</u>	<u>6,748</u>
<u>Net Book Value</u>				
Beginning of year	6,478	2,130	2,396	11,004
<u>Net Book Value</u>				
End of year	<u>5,684</u>	<u>1,420</u>	<u>1,216</u>	<u>8,320</u>

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2015

6. Contributions and donations

<u>Contributions and donations</u>	<u>2015</u>	<u>2014</u>
Contributions - In Kind	32,468	31,200
Donations - Individuals	8,261	17,608
Contributions - cash	0	3,000
	40,728	51,808

7. Grant funding

<u>Grant funding</u>	<u>2015</u>	<u>2014</u>
Grant funding -		
Restricted	26,461	14,386
Grant funding - Unrestricted	0	20,000
	26,461	34,386

8. Other income

<u>Other income</u>	<u>2015</u>	<u>2014</u>
Residency Fees	22,084	3,467
Program fee income	3,045	0
Fresh Stop Project income	1,800	2,700
Merchandise sale	713	0
Book sales	0	250
	27,642	6,417

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Notes to the Financial Statements

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9. Salaries and wages

<u>Salaries and wages</u>	<u>2015</u>	<u>2014</u>
Salaries	24,000	24,000
Wages and casual	20,000	20,000
	<u>44,000</u>	<u>44,000</u>

10. Artists and workshop expenses

<u>Artist and workshop expenses</u>	<u>2015</u>	<u>2014</u>
Artists expenses - residency	4,039	1,000
Artists expenses - general	2,488	9,134
Workshop expenses - general	835	200
Workshop expenses - meals	376	1,538
	<u>7,738</u>	<u>11,872</u>