

Fresh Milk Art Platform Inc.

Report and Financial Statements

December 31, 2022

(Expressed in Barbados Dollars)

Fresh Milk Art Platform Inc
Index to the Financial Statements
December 31, 2022

Table of Contents	Page
Accountants' Comments	2
Corporate Information	3
Statement of Financial Position	4
Statement of Comprehensive Income and Expenditure	5
Statement of Changes in General Fund	6
Statement of Cash Flows	7
Notes to Financial Statements	8-14

ASHOK MERAI
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Accountants' Comments to the Trustees of
Fresh Milk Art Platform Inc.

I have prepared the accompanying balance sheet of **Fresh Milk Art Platform Inc.** ("Fresh Milk") as of December 31, 2022 and the related statement of comprehensive income and expenditure, statement of changes in general fund, the statement of cash flows and accompanying notes for the period then ended. These financial statements are the responsibility of the company's management. I have prepared the financial statements based on the records presented to me and explanations received from management.

I have not conducted an audit and consequently do not express an opinion on these financial statements. However, based on my review, nothing has come to my attention that causes me to doubt the accuracy of the financial statements, which are presented in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

Sincerely,

Amerai :

Ashok Merai FCCA (UK), FCA (Barbados)
Barbados
October 9, 2023

Fresh Milk Art Platform Inc.

Corporate Information

December 31, 2022

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, 2022

(expressed in Barbados dollars)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Assets			
Current Assets			
Cash and cash equivalents	4	8,623	192
Other Assets			
Security deposit and other receivables	5	1,000	3,112
Inventory, Furniture & Equipment	6	810	1,785
Total Assets		<u>10,433</u>	<u>5,089</u>
Current Liabilities			
Accounts payables and accrued liabilities		0	0
Fund			
General Fund		10,433	5,089
Total Fund & Liabilities		<u>10,433</u>	<u>5,089</u>

Approved by the Trustees on the 9 day of October , 2023



Annalee Davis

09/10/2023

FRESH MILK ART PLATFORM INC.

Statement of Comprehensive Income and Expenditure
For the year ending December 31, 2022
(expressed in Barbados dollars)

	<u>Notes</u>	2022	2021
Revenue			
Contributions in Kind	7	90,641	128,175
Donations	8	1,870	5,657
Grant funding	9	30,460	5,949
Other Income	10	0	5,111
 Total Revenue		<u>122,971</u>	<u>144,892</u>
 Expenditure			
Salaries and wages	11	84,000	120,000
Consulting expenses		0	1,250
Programme expenses		7,485	3,218
Programme expense - Catapult		0	1,214
Artist & Workshop expenses	12	12,112	8,159
Rent		6,000	6,000
Utilities		3,241	3,431
Miscellaneous expenses		244	337
Depreciation	6	975	1,937
Accounting services		2,400	2,400
Stationery and office expenses		407	360
Travel		239	0
Repairs and maintenance		0	675
Bank charges		524	670
 Total Expenditure		<u>117,628</u>	<u>149,651</u>
 Net Surplus / (Deficit)		<u>5,344</u>	<u>(4,759)</u>

FRESH MILK ART PLATFORM INC.

Statement of changes in general fund
For the year ending December 31, 2022
(expressed in Barbados dollars)

	<u>General Fund</u>
Balance - July 1, 2012	0
Comprehensive surplus	9,744
Balance - December 31, 2012	<u>9,744</u>
Comprehensive deficit	(489)
Balance - December 31, 2013	<u>9,254</u>
Comprehensive surplus	6,888
Balance - December 31, 2014	<u>16,142</u>
Comprehensive deficit	(3,937)
Balance - December 31, 2015	<u>12,205</u>
Comprehensive surplus	7,079
Balance - December 31, 2016	<u>19,284</u>
Comprehensive deficit	(8,241)
Balance - December 31, 2017	<u>11,043</u>
Comprehensive deficit	(4,792)
Balance - December 31, 2018	<u>6,251</u>
Comprehensive surplus	6,087
Balance - December 31, 2019	<u>12,338</u>
Comprehensive deficit	(2,491)
Balance - December 31, 2020	<u>9,847</u>
Comprehensive deficit	(4,759)
Balance - December 31, 2021	<u>5,088</u>
Comprehensive surplus	5,344
Balance - December 31, 2022	<u>10,433</u>

FRESH MILK ART PLATFORM INC.

Statement of cash flows

For the year ending December 31, 2022

(expressed in Barbados dollars)

	Notes	2022	2021
Cash flows from operating activities			
Net surplus / (deficit)		5,344	(4,759)
Adjustments for:			
Depreciation		975	1,937
Operating surplus before working capital changes		6,319	(2,822)
Change in other assets and receivables		2,113	0
Net cash used in operating activities		<u>8,432</u>	<u>(2,822)</u>
Cash flows used in investing activities			
Purchase of inventory, furniture and equipment		0	0
Cash flows used in investing activities		0	0
Cash flows from financing activities		0	0
Net increase / (decrease) in cash and cash equivalents		8,432	(2,822)
Cash and cash equivalents - beginning of year		192	3,014
Cash and cash equivalents - end of year		<u>8,623</u>	<u>192</u>
<u>Cash and cash equivalents comprise of:</u>			
Cash at bank		8,592	160
Petty cash		32	32
		<u>8,623</u>	<u>192</u>

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2022

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 significant time every 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 and wages, rent and accounting services.

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2022

(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, 2022

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>2022</u>	<u>2021</u>
FCIB Bank account	8,592	160
Petty cash Float	32	32
	<hr/> 8,623	<hr/> 192

5. Security Deposit and other receivables

This represents a refundable security deposit of \$ 1,000 with First Caribbean Bank to secure a business credit card for Fresh Milk Art Platform Inc.

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2022

6. Inventory, furniture, and equipment

2021	Inventory	Furniture	Equipment	Total
<u>Cost</u>				
Beginning of year	9,451	3,550	3,005	16,006
Additions	0	0		0
Disposal during the year				0
Balance, end of year	<u>9,451</u>	<u>3,550</u>	<u>3,005</u>	<u>16,006</u>
<u>Accumulated Depreciation</u>				
Beginning of year	6,751	3,550	1,983	12,284
Charge for year	945		992	1,937
Disposal during the year				0
Balance, end of year	<u>7,696</u>	<u>3,550</u>	<u>2,975</u>	<u>14,221</u>
<u>Net Book Value</u>				
Beginning of year	2,700	0	1,022	3,722
<u>Net Book Value</u>				
End of year	<u>1,755</u>	<u>0</u>	<u>30</u>	<u>1,785</u>
2022	Inventory	Furniture	Equipment	Total
<u>Cost</u>				
Beginning of year	9,451	3,550	3,005	16,006
Additions	0	0		0
Disposal during the year				0
Balance, end of year	<u>9,451</u>	<u>3,550</u>	<u>3,005</u>	<u>16,006</u>
<u>Accumulated Depreciation</u>				
Beginning of year	7,696	3,550	2,975	14,221
Charge for year	945		30	975
Disposal during the year				0
Balance, end of year	<u>8,641</u>	<u>3,550</u>	<u>3,005</u>	<u>15,196</u>
<u>Net Book Value</u>				
Beginning of year	1,755	0	30	1,785
<u>Net Book Value</u>				
End of year	<u>810</u>	<u>0</u>	<u>0</u>	<u>810</u>

Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2022

7. Contributions in Kind

<u>Contributions in Kind</u>	<u>2022</u>	<u>2021</u>
Professional Services	2,400	2,400
Rent	6,000	6,000
Salaries	45,500	70,708
Wages	33,500	46,708
Utilities	3,241	2,359
	<u>90,641</u>	<u>128,175</u>

8. Donations

<u>Donations</u>	<u>2022</u>	<u>2021</u>
Donations - Individuals	1,870	4,657
Donations - Corporate		1,000
	<u>1,870</u>	<u>5,657</u>

9. Grant funding

<u>Grant funding</u>	<u>2022</u>	<u>2021</u>
Grant funding - Restricted	30,460	2,380
Grant funding - Unrestricted	0	3,570
	<u>30,460</u>	<u>5,949</u>

Fresh Milk Art Platform Inc.

Notes to the Financial Statements
December 31, 2022

10. Other income

<u>Other income</u>	<u>2022</u>	<u>2021</u>
Programme fee income - Catapult	0	1,136
Programme fee income	0	3,974
	<hr/> 0	<hr/> 5,111

11. Salaries and wages

<u>Salaries and wages</u>	<u>2022</u>	<u>2021</u>
Salaries	48,000	72,000
Wages and casual	36,000	48,000
	<hr/> 84,000	<hr/> 120,000

12. Artists and workshop expenses

<u>Artist and workshop expenses</u>	<u>2022</u>	<u>2021</u>
Artists expenses - residency		0
Artists expenses - general	12,112	8,159
Workshop expenses		0
	<hr/> 12,112	<hr/> 8,159

Fresh Milk Art Platform Inc.

Notes to the Financial Statements
December 31, 2022

13. Related Party Transactions

<u>Related Party Transactions</u>	<u>2022</u>	<u>2021</u>
The following transactions were carried out with related parties :		
Barbara Davies - Rent of premises	<u>6,000</u>	<u>6,000</u>

14. Key Management Compensation

<u>Key Management Compensation</u>	<u>2022</u>	<u>2021</u>
<u>AnnaLee Davies - CEO</u>		
Paid	2,500	1,292
Contribution-In-Kind	<u>45,500</u>	<u>70,708</u>
Total	<u>48,000</u>	<u>72,000</u>
Katherine Kennedy - Office Management		
Paid	2,500	1,292
Contribution-In-Kind	<u>33,500</u>	<u>46,708</u>
Total	<u>36,000</u>	<u>48,000</u>
	<u>84,000</u>	<u>120,000</u>