

The Fresh Milk Art Platform Inc.

Report and Financial Statements

December 31, 2024

(Expressed in Barbados Dollars)

The Fresh Milk Art Platform Inc
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December 31, 2024

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ASHOK MERAI

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Accountants' Comments to the Trustees of **The Fresh Milk Art Platform Inc.**

I have prepared the accompanying balance sheet of **The Fresh Milk Art Platform Inc.** (“Fresh Milk”) as of December 31, 2024 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
April 26, 2025

The Fresh Milk Art Platform Inc.

Corporate Information

December 31, 2024

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

THE FRESH MILK ART PLATFORM INC.

Statement of Financial Position

As at December 31, 2024

(expressed in Barbados dollars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Assets			
Current Assets			
Cash and cash equivalents	4	442,613	6,905
Other Assets			
Security deposit and other receivables	5	14,567	1,000
Inventory, Furniture & Equipment	6	0	0
Total Assets		<u>457,181</u>	<u>7,906</u>
Current Liabilities			
Accounts payable and accrued liabilities		2,400	0
Deferred Grant Funding	7	466,667	
Fund			
General Fund		(11,886)	7,906
Total Fund & Liabilities		<u>457,181</u>	<u>7,906</u>

Approved by the Trustees on the

April 29th, 2025



Annalee Davis

THE FRESH MILK ART PLATFORM INC.

Statement of Comprehensive Income and Expenditure

For the year ending December 31, 2024

(expressed in Barbados dollars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Revenue			
Contributions in Kind	8	9,671	78,050
Donations	9	2,556	370
Grant funding	10	383,333	36,863
Other Income	11	568	9,027
 Total Revenue		<u>396,128</u>	<u>124,309</u>
 Expenditure			
Salaries and wages	12	98,044	84,000
Consulting expenses		4,632	0
Programme expenses		57,081	19,501
Residency Programme expense		0	0
Artist & Workshop expenses	13	159,930	7,914
Rent		6,000	6,000
Utilities		8,465	2,946
Miscellaneous expenses		11,876	125
Depreciation	6	0	810
Accounting services		2,400	2,400
Stationery and office expenses		4,102	1,973
Travel		20,376	646
Repairs and maintenance		35,831	0
Bank charges		7,181	522
 Total Expenditure		<u>415,918</u>	<u>126,837</u>
 Net (Deficit) / Surplus		<u>(19,791)</u>	<u>(2,528)</u>

THE FRESH MILK ART PLATFORM INC.

Statement of changes in general fund
For the year ending December 31, 2024
(expressed in Barbados dollars)

	<u>General Fund</u>
Balance - December 31, 2019	12,338
Comprehensive deficit	<u>(2,491)</u>
Balance - December 31, 2020	9,847
Comprehensive deficit	<u>(4,759)</u>
Balance - December 31, 2021	5,088
Comprehensive surplus	5,344
Balance - December 31, 2022	10,433
Comprehensive deficit	<u>(2,528)</u>
Balance - December 31, 2023	<u>7,905</u>
Comprehensive deficit	<u>(19,791)</u>
Balance - December 31, 2024	<u>(11,886)</u>

THE FRESH MILK ART PLATFORM INC.

Statement of cash flows

For the year ending December 31, 2024
(expressed in Barbados dollars)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net surplus / (deficit)	(19,791)	(2,528)
Adjustments for:		
Depreciation	0	810
Operating surplus before working capital changes	(19,791)	(1,718)
Change in other assets and receivables	(13,568)	0
Change in Accrued liabilities	2,400	0
Change in Deferred Grant Funding	466,667	0
Net cash used in operating activities	<u>435,708</u>	<u>(1,718)</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	435,708	(1,718)
Cash and cash equivalents - beginning of year	<u>6,905</u>	<u>8,624</u>
Cash and cash equivalents - end of year	442,614	6,906
<u>Cash and cash equivalents comprise of:</u>		
Cash at bank	442,582	6,874
Petty cash	32	32
	<u>442,614</u>	<u>6,905</u>

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2024

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.

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2024

(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 %

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements
December 31, 2024

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>2024</u>	<u>2023</u>
FCIB Bank account	442,582	6,874
Petty cash Float	32	32
	<u>442,613</u>	<u>6,905</u>

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 The Fresh Milk Art Platform Inc. Other recoverable amounts are overpayments which are refundable to Fresh Milk.

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2024

6. Inventory, furniture, and equipment

2024	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	9,451	3,550	3,005	16,006
Charge for year				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>Net Book Value</u>				
Beginning of year	0	0	0	0
<u>Net Book Value</u>				
End of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

2023	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	8,641	3,550	3,005	15,196
Charge for year	810			810
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>Net Book Value</u>				
Beginning of year	810	0	0	810
<u>Net Book Value</u>				
End of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2024

7. Deferred Grant Funding

The Mellon Foundation's Unrestricted Grant Funding of USD 350,000 (BBD 700,000) spans three years starting in 2024. Two-thirds of the amount is deferred and will be recognized as income in 2025 and 2026 at BBD 233,333 per year.

8. Contributions in Kind

<u>Contributions in Kind</u>	<u>2024</u>	<u>2023</u>
Professional Services	0	2,400
Rent	6,000	6,000
Salaries	0	38,669
Wages	0	28,034
Utilities	3,671	2,946
	<hr/> <u>9,671</u>	<hr/> <u>78,050</u>

9. Donations

<u>Donations</u>	<u>2024</u>	<u>2023</u>
Donations - Individuals	2,423	370
Donations - Corporate	132	
	<hr/> <u>2,556</u>	<hr/> <u>370</u>

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2024

10. Grant funding

<u>Grant funding</u>	<u>2024</u>	<u>2023</u>
Grant funding - Restricted	150,000	36,863
Grant funding - Unrestricted	233,333	0
	<hr/> <u>383,333</u>	<hr/> <u>36,863</u>

11. Other income

<u>Other income</u>	<u>2024</u>	<u>2023</u>
Programme fee income -	568	2,530
Residency fee income	0	6,497
	<hr/> <u>568</u>	<hr/> <u>9,027</u>

12. Salaries and wages

<u>Salaries and wages</u>	<u>2024</u>	<u>2023</u>
Salaries	86,400	84,000
NIS expense and other expenses	11,644	
	<hr/> <u>98,044</u>	<hr/> <u>84,000</u>

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2024

13. Artists and workshop expenses

<u>Artist and workshop expenses</u>	<u>2024</u>	<u>2023</u>
Artists expenses - residency	17,205	
Artists expenses - general	140,054	7,152
Artists expenses - meals	2,671	762
	159,930	7,914

14. Related Party Transactions

<u>Related Party Transactions</u>	<u>2024</u>	<u>2023</u>
The following transactions were carried out with related parties :		
Barbara Davis - Rent of premises	<u>6,000</u>	<u>6,000</u>

The Fresh Milk Art Platform Inc.

Notes to the Financial Statements

December 31, 2024

15. Key Management Compensation

<u>Key Management Compensation</u>	<u>2024</u>	<u>2023</u>
<u>Annalee Davis - CEO</u>		
Paid	43,200	9,331
Contribution-In-Kind	0	38,669
Total	<u>43,200</u>	<u>48,000</u>
 <u>Katherine Kennedy - Office Management</u>		
Paid	43,200	7,966
Contribution-In-Kind	0	28,034
Total	<u>43,200</u>	<u>36,000</u>
	 <u>86,400</u>	 <u>84,000</u>

