

MAIDEN VOYAGE (NI) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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MAIDEN VOYAGE (NI) LTD

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	A Orr C Armstrong JD Burke M P Robinson C McGrail K McCann	(Appointed 14 November 2022) (Appointed 24 May 2022)
Secretary	JD Burke	
Charity number	NIC 100152	
Company number	NI041616	
Registered office	Crescent Arts Centre 2-4 University Road Belfast Co Antrim Northern Ireland BT7 1NH	
Independent examiner	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and accounts for the year ended 31 March 2023.

Results

The directors are pleased to present the results for 2022-23. There was net income for the year of £2,477 attributable to unrestricted reserves. Unrestricted reserves now stand at £38,319.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2016).

Structure, Governance and Management

Maiden Voyage (NI) Limited is a company limited by guarantee, registration number NI041616. The company is recognised by HM Revenue and Customs as having charitable status, reference number XR63074.

Maiden Voyage (NI) Limited's conduct is governed by its Memorandum and Articles of Association.

The Board of Directors are responsible for the policy and strategy of the company along with the financial and legal probity of the organisation and the appointment of directors. The Board of Directors meet on a quarterly basis and receive management and financial reports from the Management. The Management implement policy and strategy, which have been approved by the directors, progressing organisational objectives and ensuring the long-term sustainability of the organisation. The Management consists of Artistic Director Nicola Curry and Company Manager Nuala McGreevy.

Directors are recruited to ensure that representative skills and experiences are in place to deliver the company's vision and that the mission and objectives are achieved. The Board considers potential directors of the company. Applicants considered suitable are then invited by the Chair to join the Board. Primarily this review considers whether, in the opinion of the board, the prospective member will help the company meet its aims and objectives. Directors undertake governance training with appropriate training organisations.

Objectives and activities

To advance and raise the profile of underdeveloped art-forms and present, promote, organise and manage accessible high quality work of cultural and educational value.

Achievements and performance

Maiden Voyage focuses on discoveries in dance with by and for artists, audiences and participants through the commissioning and touring new dance work; providing professional development and training opportunities for performers and opportunities for participation across the cultural, educational and health sectors.

The focus of 2022-23 was a return to live in-theatre performances, seeing through new commissions seeded during the pandemic and creating opportunities for artist development and in person participatory engagement.

Contracts

-41 artists on 60 paid contracts across the artistic programme.

Performances

- Line of Life 4 performances
- Haiku 15 performances
- Development of Vasiliki Stasinaki & Sarah Gordon collaboration

Showcases

-Homegrown at Belfast Children's Festival 2023

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Professional Development

- 7 artists undertook paid mentoring with international guest artist Erik Kaiel
- Company Class was offered when in production
- Guest teacher Jack Webb

Reached

- 2162 live audiences
- 180 screening of BMC film
- 592 direct participants in 215 sessions totalling 8732 contact hours

Commissions

Initially one of five SEED commissions supported by Organisational Emergency funding in 2020/21 for research and development. *Line of Life* is a dance and digital installation work commissioned from Clara Kerr and Fergus Kerr. The artists were paired with experienced team of composer Jody Lahart, costume designer Una Hickey, lighting and set designer Ciaran Bagnall. The final work was presented during *homegrown* showcase at Belfast Children's Festival in March 2023 to international delegates and also to the general public.

Haiku is a dance for public space work commissioned from Erik Kaiel US/NL which premiered at Belfast Children's Festival in March 2023 with four performances at Ulster Museum, two in The MAC Upper Gallery and nine performances in schools and arts centres in the greater Belfast area. Haiku was created with regular company dancer Maeve McGreevy and introduced Rosie Mullin and 2021 GradLab artist Gerard Headley on their debut performances with the company.

Maiden Voyage was also pleased to collaborate with Hard Rain Soloist Ensemble for a new duet performance in SARC at Queen's University and with Neil Martin for Connection V on a one-off live performance in St Anne's Cathedral for ArtsEkta.

Showcasing– National & International

Homegrown Showcase at Belfast Children's Festival March 2023: *Line of Life* was part of this annual showcase of new work for young audiences for international and national promoters and festival programmers. Haiku was presented for delegates also.

Professional Development

We offered a focused programme of professional development with open company class when the company were in production and bespoke mentoring for seven artists with international guest.

Outreach Programmes

Repertoire Outreach: A series of 28 workshops and 9 performances were offered to communities schools and special schools across the year supporting understanding of the art form and building audience development.

Belfast Movement Choir: This Paul Hamlyn Foundation funded programme was completed with final rehearsals, a sharing and a film recorded in Ormeau Park and screened in The Strand Cinema in June 2022 along with legacy sessions with new groups. Further legacy included securing Bank of Ireland /Arts & Business NI Begin Together funding to retain an adult group and mother and daughter group for three terms.

Move Fit: Four class groups in two schools took part in after school sessions as part of Term 6,7,8 of the overall programme April 22-March 23. The final terms (9) of the programme will take place in April-June 2023

Seasonal Somatics: This now regular series of outdoor workshops themed on environment and the body were delivered in parks across greater Belfast by Sandy Cuthbert. A group of 20 people from diverse backgrounds with some or no dance experience have been taking part over the year.

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

In 2022-23 we were fortunate to maintain annual funding from principal funder Arts Council of Northern Ireland and other funders for core and project costs as follows;

The Directors would like to thank the company's principal funders: -

- Arts Council of Northern Ireland
- Belfast City Council

Outreach funders: -

- Halifax Foundation NI

Move Fit funders: -

- Garfield Weston Foundation
- Victoria Homes

Belfast Movement Choir Funder: -

- Paul Hamlyn Foundation

Belfast Movement Choir 22-23 Funder: -

- Bank of Ireland Begin Together

Other funders in year included: -

- Arts & Business NI Blueprint
- ACNI Commission Fund
- ACNI Health & Safety Fund

Funds Held as a Custodian Trustee on Behalf of Others

The charity does not hold any funds as custodian for any other trustee body.

Reserves Policy

The company's policy is to maintain reserves at a level which ensures that the company's core administrative activities are able to continue in the immediate future, for a period deemed appropriate by the Board; currently a minimum of 3 months. The directors will however consider on an ongoing basis the level of reserves that is prudent for the charity to have in line with known future developments, liabilities and uncertainties.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the surplus or deficit of the trust for that period.

In preparing these financial statements the directors are required to: -

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

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Statement of Recommended Practice (Accounting and Reporting by Charities) 2015.

By order of the Board



JD Burke

Secretary

Dated:03/10/23.....

MAIDEN VOYAGE (NI) LTD

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF MAIDEN VOYAGE (NI) LTD

We report to the Directors on our examination of the accounts of Maiden Voyage (NI) (the charity) for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 9-11.

Responsibilities and basis of report

As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts and you consider that the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention.

Independent examiner's statement

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving me cause to believe:

- 1 That accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 That the accounts do not accord with those records; or
- 3 That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Harbinson Mulholland

Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated:04/10/23.....

MAIDEN VOYAGE (NI) LTD**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	144,922	144,922	613	106,374	106,987
Income from charitable activities	4	5,950	50,279	56,229	11,413	28,133	39,546
Other income	5	-	-	-	61	-	61
Total income		<u>5,950</u>	<u>195,201</u>	<u>201,151</u>	<u>12,087</u>	<u>134,507</u>	<u>146,594</u>
<u>Expenditure on:</u>							
Expenditure on charitable activities	6	-	161,825	161,825	-	147,013	147,013
Net incoming/(outgoing) resources before transfers		5,950	33,376	39,326	12,087	(12,506)	(419)
Gross transfers between funds		(3,473)	3,473	-	(11,234)	11,234	-
Net income/(expenditure) for the year/ Net movement in funds		<u>2,477</u>	<u>36,849</u>	<u>39,326</u>	<u>853</u>	<u>(1,272)</u>	<u>(419)</u>
Fund balances at 1 April 2022		<u>35,842</u>	<u>5,625</u>	<u>41,467</u>	<u>34,989</u>	<u>6,897</u>	<u>41,886</u>
Fund balances at 31 March 2023		<u><u>38,319</u></u>	<u><u>42,474</u></u>	<u><u>80,793</u></u>	<u><u>35,842</u></u>	<u><u>5,625</u></u>	<u><u>41,467</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MAIDEN VOYAGE (NI) LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		22,866		5,466
Current assets					
Debtors	12	9,107		5,396	
Cash at bank and in hand		63,856		69,457	
		<u>72,963</u>		<u>74,853</u>	
Creditors: amounts falling due within one year	13	<u>(15,036)</u>		<u>(38,852)</u>	
Net current assets			57,927		36,001
Total assets less current liabilities			<u>80,793</u>		<u>41,467</u>
Income funds					
Restricted funds	14		42,474		5,625
Unrestricted funds			38,319		35,842
			<u>80,793</u>		<u>41,467</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Directors on27/09/23..... and signed on their behalf by:



M P Robinson
Treasurer

Company Registration No. NI041616

MAIDEN VOYAGE (NI) LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		14,931		(28,592)
Investing activities					
Purchase of tangible fixed assets		(20,532)		-	
Net cash used in investing activities					
			(20,532)		-
Net cash used in financing activities					
			-		-
Net decrease in cash and cash equivalents					
			(5,601)		(28,592)
Cash and cash equivalents at beginning of year			69,457		98,049
Cash and cash equivalents at end of year			<u>63,856</u>		<u>69,457</u>

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Maiden Voyage (NI) Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Crescent Arts Centre, 2-4 University Road, Belfast, Co Antrim, BT7 1NH, Northern Ireland.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than once activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Production Materials	25% reducing balance
Office Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

MAIDEN VOYAGE (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****3 Donations and legacies**

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	-	613	-	613
Grants for core activities	144,922	-	106,374	106,374
	<u>144,922</u>	<u>613</u>	<u>106,374</u>	<u>106,987</u>
Grants receivable for core activities				
ACNI	133,009	-	94,944	94,944
Belfast City Council CMAF	11,913	-	10,830	10,830
Other	-	-	600	600
	<u>144,922</u>	<u>-</u>	<u>106,374</u>	<u>106,374</u>

4 Income from charitable activities

	2023 £	2022 £
Box office and workshop fees	5,950	11,413
Project grants	50,279	28,133
	<u>56,229</u>	<u>39,546</u>
Analysis by fund		
Unrestricted funds	5,950	11,413
Restricted funds	50,279	28,133
	<u>56,229</u>	<u>39,546</u>
For the year ended 31 March 2022		
Unrestricted funds	11,413	
Restricted funds	28,133	
	<u>39,546</u>	

MAIDEN VOYAGE (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****5 Other income**

	Total Unrestricted funds	
	2023	2022
	£	£
Other income	-	61
	<u> </u>	<u> </u>

6 Expenditure on charitable activities

	Charitable Activities 2023 £	Governance Costs 2023 £	Total 2023 £	Total 2022 £
Activities undertaken directly	93,561	-	93,561	85,749
Share of support costs (see note 7)	66,674	-	66,674	59,424
Share of governance costs (see note 7)	-	1,590	1,590	1,840
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>160,235</u>	<u>1,590</u>	<u>161,825</u>	<u>147,013</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	48,511	-	48,511	43,115	-	43,115
Depreciation	3,133	-	3,133	1,822	-	1,822
Office overheads	14,939	-	14,939	14,432	-	14,432
Finance	91	-	91	55	-	55
Accountancy	-	1,590	1,590	-	1,840	1,840
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>66,674</u>	<u>1,590</u>	<u>68,264</u>	<u>59,424</u>	<u>1,840</u>	<u>61,264</u>
Analysed between Charitable activities	<u>66,674</u>	<u>1,590</u>	<u>68,264</u>	<u>59,424</u>	<u>1,840</u>	<u>61,264</u>

8 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MAIDEN VOYAGE (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**9 Employees**

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	46,201	41,208
Other pension costs	2,310	1,907
	<u>48,511</u>	<u>43,115</u>
	<u>48,511</u>	<u>43,115</u>

Remuneration of Key Management Personnel

The total amount of employee benefit received by the key management personnel was £48,511 (2022: £43,115)

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Production	Office	Total
	Materials	Equipment	
	£	£	£
Cost			
At 1 April 2022	670	12,368	13,038
Additions	-	20,532	20,532
	<u>670</u>	<u>32,900</u>	<u>33,570</u>
At 31 March 2023	670	32,900	33,570
	<u>670</u>	<u>32,900</u>	<u>33,570</u>
Depreciation and impairment			
At 1 April 2022	670	6,902	7,572
Depreciation charged in the year	-	3,132	3,132
	<u>670</u>	<u>10,034</u>	<u>10,704</u>
At 31 March 2023	670	10,034	10,704
	<u>670</u>	<u>10,034</u>	<u>10,704</u>
Carrying amount			
At 31 March 2023	-	22,866	22,866
	<u>-</u>	<u>22,866</u>	<u>22,866</u>
At 31 March 2022	-	5,466	5,466
	<u>-</u>	<u>5,466</u>	<u>5,466</u>

MAIDEN VOYAGE (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****12 Debtors**

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	8,245	4,762
Prepayments and accrued income	862	634
	<u>9,107</u>	<u>5,396</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	4,578	2,502
Accruals and deferred income	10,458	36,350
	<u>15,036</u>	<u>38,852</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2023
	Balance at 1 April 2022	Income	Expenditure	
	£	£	£	£
Core	5,625	98,964	(74,278)	30,311
New Commissions	-	37,988	(28,963)	9,025
Dance Exposed	-	12,294	(12,294)	-
Outreach and Access	-	3,676	(3,676)	-
Move Fit	-	11,330	(8,985)	2,345
Belfast Movement Choir	-	30,949	(30,156)	793
	<u>5,625</u>	<u>195,201</u>	<u>(158,352)</u>	<u>42,474</u>

The restricted fund relates to funding for the following projects:-

Arts Council NI Ref 27063 for Core and Project
 Belfast City Council Enable Year 1 of 2
 Garfield Weston for Move Fit
 Victoria Homes for Move Fit
 Paul Hamlyn Foundation for Belfast Movement Choir
 Bank of Ireland for Belfast Movement Choir
 Halifax Foundation for Outreach
 Arts & Business NI

MAIDEN VOYAGE (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**15 Unrestricted funds**

These are endowment funds which are material to the charity's activities made up as follows:

16 Analysis of net assets between funds

	Unrestricted	Restricted	Total Unrestricted		Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	22,866	-	22,866	216	5,250	5,466
Current assets/(liabilities)	38,435	19,492	57,927	35,626	375	36,001
	<u>61,301</u>	<u>19,492</u>	<u>80,793</u>	<u>35,842</u>	<u>5,625</u>	<u>41,467</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	39,326	(419)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,133	1,822
Movements in working capital:		
(Increase)/decrease in debtors	(3,712)	1,551
(Decrease) in creditors	(23,816)	(31,545)
Cash generated from/(absorbed by) operations	<u>14,931</u>	<u>(28,591)</u>

19 Analysis of changes in net funds

The charity had no debt during the year.