

Charity Registration No. NIC 100152

Company Registration No. NI041616 (Northern Ireland)

MAIDEN VOYAGE (NI) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MAIDEN VOYAGE (NI) LTD

CONTENTS

	Page
Directors' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

MAIDEN VOYAGE (NI) LTD

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	JD Burke M P Robinson C McGrail K McCann A Bradley F Bell	(Appointed 15 August 2024) (Appointed 27 September 2024)
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 2024

The Directors present their report and accounts for the year ended 31 March 2024.

Results

The directors are pleased to present the results for 2023-24. There was a net surplus for the year of £5,119 attributable to unrestricted reserves. Unrestricted reserves now stand at £43,438.

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

The Company's objects are specifically restricted to the advancement, improvement, production, performance and promotion of dance, arts and culture, the advancement of education and training in dance and related subjects and the promotion of the benefit of the inhabitants of Northern Ireland in particular:

(a) to foster, promote and advance the education of the public in the knowledge, understanding and practice of dance, music and the visual arts in all their aspects and the training of dancers and choreographers through the management of a dance theatre production company for public performance and the showcasing of dance and visual arts.

(b) to advance the education and training of young artists, and in particular but not exclusively, dancers, choreographers, musicians, composers, designers and visual artists through the performance of dance and the production of professional stage shows.

(c) to foster, promote and advance the education of the public in the art of dance and to encourage appreciation for and participation in dance by the provision of educational dance projects, information and training, classes, workshops, arts facilities and equipment, support and instruction and the organisation of exhibitions of works and events as the directors shall in their absolute discretion determine.

(d) to promote and foster learning about the creative processes involved in dance and in this respect, to promote mentoring and work experience for school pupils, graduates and postgraduate artists for the benefit of their education.

(e) to advance and raise the profile of dance as an art form through the promotion of artistic collaborations and the fostering of partnerships with similar artistic organisations.

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

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

The focus of 2023-24 was live performances, both on stage and outdoors; maximising showcasing opportunities nationally and internationally; and creating opportunities for artist development and continued participatory engagement for all ages.

Maiden Voyage is immensely proud of our staff team, freelance artist collaborators, dance sector, partner organisations, board of directors and funders in the management planning and delivery of our programmes.

Contracts

- 26 artists on 46 paid contracts across the artistic programme.

Commissions & Performances

- *Good Times Never Seemed* at Belfast International Arts Festival (12 performances)

- *Haiku* (1 performance)

- *Call To Mind* at Belfast Children's Festival (6 performances)

Showcases

Homegrown Belfast Children's Festival

Professional Development

240 artist development hours

Reached

- 1510 live audiences

- 96 workshop sessions delivered with 373 direct participants totalling 2776 contact hours.

Commissions

Good Times Never Seemed was an initial SEED commission from 2021/22 for dance/visual artist Vasiliki Stasinaki and writer/performer Sarah Gordon. It was developed into a durational installation in 2023. The partnership originated from Maiden Voyage's 2020 Match Make short film collaborations during Covid and we were delighted to support the further working partnership and artistic collaboration of the two artists. *Good Times Never Seemed* was performed as a 5-hour duration installation each day for 4 days at QSS Gallery in Belfast during Belfast International Arts Festival in November 2023.

Call to Mind was created by London-based choreographer Sarah Golding and NI musician Steve Davis for teenage audiences. Initial creation was supported by ACNI Commission Fund allowing the collaborators to work for four weeks in May/June 2023 with three dancers and three live musicians. *Call to Mind* premiered at Belfast Children's Festival 2024 with 6 performances.

Haiku is a short dance for public space work commissioned from Erik Kaiel (NL) which premiered at Belfast Children's Festival in March 2023 and was adapted for invitational performance from Newry Mourne and Down District Council for opening of a light installation outside Newry Town Hall in February 2024. We combined this opportunity with mentoring and skill building in making dance for public spaces with the *Haiku* performers.

Showcasing

Call to Mind was part of the *homegrown* showcase at Belfast Children's Festival. Homegrown is a well-established industry showcase for theatre and dance for young audiences during Belfast Children's Festival. Thirty national and international delegates attended the showcase in Belfast during the first weekend of the festival. This showcase is an important point of connection to national and international colleagues, producers, programmer and festivals.

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Professional Development

We offered a focused programme of professional development and artist support during 2023/24 with mentoring for NI artists in making work for public spaces, open class when the company was in production and masterclasses with visiting artists.

Outreach

A series of **repertoire-based** workshops were delivered in schools and colleges from Armagh to Bangor and across Belfast. Funding for this was through our annual funding from ACNI and Belfast City Council. Workshops were based on *Call to Mind* themes of memory and seeing others' perspectives and were delivered by the cast and supporting artists. Multiple workshops were delivered to various classes in each school in the hall followed by a sharing of the show. This was, for some, a first-time experience and for others it was closely linked to their college studies (BTEC, HND in SERC, NRC, SRC) or dance studies (High Points).

Belfast Movement Group is the continuation of the original Belfast Movement Choir project. The April-June 2023 term was supported by Bank of Ireland Begin Together funding for a women's group in south Belfast and a young girl's group in East Belfast. This term concluded that part of the project. September 2023 - March 2024 saw a further two terms offered for women aged 50-85 and, as funding had come to an end, participants now pay on a termly basis towards the cost of space hire and tutor fees.

April - June 2023 saw the conclusion of **Move Fit** a multi-year dance and wellbeing programme in Lowwood and Holy Cross Boys' Primary Schools in North Belfast. The programme was successful in encouraging better attitudes to taking part in physical activity amongst staff, pupils and parents, the benefits and enjoyment inherent in physical activity and in skill building through bespoke training for staff to be able to continue legacy sessions in school.

We completed a third year of **Seasonal Somatics** regular outdoor workshops themed on our relationship with the natural world. Sessions were delivered across a range of parks in greater Belfast by Sandy Cuthbert. A group of 24 people from diverse backgrounds signed up during the year. Some came with no dance experience discovering the benefits of this collective experience and some have been taking part regularly since the programme started three years ago. Audiences are made up of passers-by in each of the parks in the duration of the sessions.

Conclusion

In keeping with our strategic plan, we delivered in three key areas: new work commissions, artist development and participatory activity. Resourcing each of these aspects of the programme in full has become increasingly challenging due to over ten years of standstill funding and the ongoing threat of further cuts to arts funding.

2023-24 was a year of beginnings and endings. We saw the conclusion of longstanding participatory programmes Move Fit and Belfast Movement Choir and the beginnings of new and old partnerships and approaches to ongoing and future programme development.

An opportunity arose in year to contribute to a bid process for a new dance company with an all-island remit initiated by Arts Council Ireland. The bid, led by Liz Roche Company Dublin with Maiden Voyage as a foundational and strategic partner, was successful following the competitive bid and interview process. 2024 will see the establishment of this new company and, in 2025 the delivery of an ambitious programme of work. Maiden Voyage's partnership with Luail will open opportunities for measured and careful growth of our repertoire, of new co-commissions and co-productions, of touring within Northern Ireland, and artist development here in Northern Ireland.

In 2023-24 we continued involvement in BLUEPRINT the Arts & Business NI initiative to support research and development of new avenues for income generation. This supported full-time working for Company Manager in year.

We are grateful to our annual funders and programme funders for their generous assistance throughout the year.

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

In 2023-24 we were fortunate to maintain annual funding from principal funder Arts Council of Northern Ireland and other funders for core and project costs as below.

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

- Arts Council of Northern Ireland
- Belfast City Council

Move Fit funders:-

- Garfield Weston Foundation
- Victoria Homes

Belfast Movement Group:-

- Bank of Ireland Begin Together

Blueprint:-

- Arts & Business NI

FUNDS HELD AS 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 2024

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: 26.11.24.

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 2024 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

Harbinson Mulholland

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

Dated: ...28/11/2024.....

MAIDEN VOYAGE (NI) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	-	125,068	125,068	-	144,922	144,922
Charitable activities	4	8,245	4,000	12,245	5,950	50,279	56,229
Total income		<u>8,245</u>	<u>129,068</u>	<u>137,313</u>	<u>5,950</u>	<u>195,201</u>	<u>201,151</u>
Expenditure on:							
Charitable activities	5	-	150,509	150,509	-	161,825	161,825
Net income/(expenditure)		<u>8,245</u>	<u>(21,441)</u>	<u>(13,196)</u>	<u>5,950</u>	<u>33,376</u>	<u>39,326</u>
Transfers between funds		(3,126)	3,126	-	(3,473)	3,473	-
Net movement in funds	7	<u>5,119</u>	<u>(18,315)</u>	<u>(13,196)</u>	<u>2,477</u>	<u>36,849</u>	<u>39,326</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>38,319</u>	<u>42,474</u>	<u>80,793</u>	<u>35,842</u>	<u>5,625</u>	<u>41,467</u>
Fund balances at 31 March 2024		<u><u>43,438</u></u>	<u><u>24,159</u></u>	<u><u>67,597</u></u>	<u><u>38,319</u></u>	<u><u>42,474</u></u>	<u><u>80,793</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MAIDEN VOYAGE (NI) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		17,405		22,866
Current assets					
Debtors	12	8,923		9,107	
Cash at bank and in hand		54,419		63,856	
		<u>63,342</u>		<u>72,963</u>	
Creditors: amounts falling due within one year	13	<u>(13,150)</u>		<u>(15,036)</u>	
Net current assets			<u>50,192</u>		<u>57,927</u>
Total assets less current liabilities			<u>67,597</u>		<u>80,793</u>
The funds of the charity					
Restricted income funds	15		24,159		42,474
Unrestricted funds	16		43,438		38,319
			<u>67,597</u>		<u>80,793</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 2024. 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 financial statements were approved by the Directors on



M P Robinson

Treasurer

Company registration number NI041616 (Northern Ireland)

MAIDEN VOYAGE (NI) LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(9,096)		14,931
Investing activities					
Purchase of tangible fixed assets		(341)		(20,532)	
Net cash used in investing activities			(341)		(20,532)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(9,437)		(5,601)
Cash and cash equivalents at beginning of year			63,856		69,457
Cash and cash equivalents at end of year			<u>54,419</u>		<u>63,856</u>

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 2024

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 2024

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Grants	125,068	144,922
Grants		
ACNI AFP	97,444	104,944
Belfast City Council CMAG	11,913	11,913
ACNI Commission Fund	15,711	9,025
ACNI Health and safety grant	-	19,040
	<u>125,068</u>	<u>144,922</u>

4 Income from charitable activities

	2024 £	2023 £
Box office and workshop fees	8,245	5,950
Project grants	4,000	50,279
	<u>12,245</u>	<u>56,229</u>
Analysis by fund		
Unrestricted funds	8,245	5,950
Restricted funds	4,000	50,279
	<u>12,245</u>	<u>56,229</u>

5 Expenditure on charitable activities

	Charitable Activities 2024 £	Governance Costs 2024 £	Total 2024 £	Total 2023 £
Activities undertaken directly	69,078	-	69,078	93,561
Share of support costs (see note 6)	79,811	-	79,811	66,674
Share of governance costs (see note 6)	-	1,620	1,620	1,590
	<u>148,889</u>	<u>1,620</u>	<u>150,509</u>	<u>161,825</u>

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6	Support costs allocated to activities	2024 £	2023 £
	Staff costs	60,911	48,510
	Depreciation	5,802	3,132
	Office overheads	13,045	14,941
	Finance	53	91
	Governance costs	1,620	1,590
		<u>81,431</u>	<u>68,264</u>
	Analysed between:		
	Support costs	79,811	66,674
	Governance costs	1,620	1,590
		<u>81,431</u>	<u>68,264</u>
7	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	<u>5,802</u>	<u>3,132</u>
8	Directors		
	None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
9	Employees		
	The average monthly number of employees during the year was:		
		2024 Number	2023 Number
		<u>2</u>	<u>2</u>
	Employment costs	2024 £	2023 £
	Wages and salaries	58,031	46,200
	Other pension costs	2,880	2,310
		<u>60,911</u>	<u>48,510</u>

Remuneration of Key Management Personnel

The total amount of employee benefit received by the key management personnel was £60,911 (2023: £48,511)

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Materials £	Office Equipment £	Total £
Cost			
At 1 April 2023	670	32,900	33,570
Additions	341	-	341
At 31 March 2024	<u>1,011</u>	<u>32,900</u>	<u>33,911</u>
Depreciation and impairment			
At 1 April 2023	670	10,034	10,704
Depreciation charged in the year	85	5,717	5,802
At 31 March 2024	<u>755</u>	<u>15,751</u>	<u>16,506</u>
Carrying amount			
At 31 March 2024	<u>256</u>	<u>17,149</u>	<u>17,405</u>
At 31 March 2023	<u>-</u>	<u>22,866</u>	<u>22,866</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,247	8,245
Prepayments and accrued income	1,676	862
	<u>8,923</u>	<u>9,107</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	130	-
Other creditors	2,416	4,578
Accruals and deferred income	10,604	10,458
	<u>13,150</u>	<u>15,036</u>

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,880	2,310

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 April 2023	Income	Expenditure	Transfers	
	£	£	£	£	£
Core	30,311	67,144	(82,227)	2,245	17,473
New Commissions	9,025	15,711	(18,050)	-	6,686
Productions	-	37,388	(37,733)	345	-
Artist Development	-	2,500	(2,500)	-	-
Outreach and Access	-	2,825	(3,316)	491	-
Move Fit	2,345	500	(2,890)	45	-
Belfast Movement Choir	793	3,000	(3,793)	-	-
	<u>42,474</u>	<u>129,068</u>	<u>(150,509)</u>	<u>3,126</u>	<u>24,159</u>

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

Arts Council NI Ref 29387 and 31788 for Core and Project
 Arts Council NI Ref 29127 and 31504 Commission Fund
 Belfast City Council Enable Year 2 of 2
 Victoria Homes for Move Fit
 Garfield Weston for Move Fit
 Bank of Ireland for Belfast Movement Choir
 Arts & Business NI

The restricted fund balance at 31 March 2024 includes a balance of £17,283 (2023: £22,704) in relation to equipment grants and will be released in future years in line with the associated depreciation charge.

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of changes in net funds

The charity had no material debt during the year.

21 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(13,196)	39,326
Adjustments for:		
Depreciation and impairment of tangible fixed assets	5,803	3,132
Movements in working capital:		
Decrease/(increase) in debtors	183	(3,711)
(Decrease) in creditors	(1,886)	(23,816)
Cash (absorbed by)/generated from operations	<u>(9,096)</u>	<u>14,931</u>