

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 2025

MAIDEN VOYAGE (NI) LTD

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MAIDEN VOYAGE (NI) LTD

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	JD Burke MP 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	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	

MAIDEN VOYAGE (NI) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their report and accounts for the year ended 31 March 2025.

Results

The directors are pleased to present the results for 2024-25. There was a net surplus for the year of £2,745 attributable to unrestricted reserves. Unrestricted reserves now stand at £52,872.

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 2025

Achievements and performance

Maiden Voyage offers 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 and learning across the cultural, educational and health sectors.

The focus of 2024-25 was bringing our stage and public space performances to wider geographic locations; maximising showcasing opportunities nationally; creating opportunities for artist development; continued participatory engagement for all ages and the commencement of a new partnership with Luail - Ireland's National Dance Company.

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

- 39 artists on 74 paid contracts across the artistic programme.

Commissions & Performances

- *Moonlight Dream* (6 performances)
- *Haiku* (10 performances)
- *Forest Dance* (1 performance)
- *Hard Rain Soloist Ensemble Collaboration* (1 performance)

Showcases

Homegrown Belfast Children's Festival

Professional Development

240 artist development hours

Reached

- 1489 live audiences
- 89 workshop sessions delivered with 982 direct participants

Commissions

Moonlight Dream, for very young audiences and their families, was commissioned from choreographer Georgia Tegou (Greece) and NI composer Ursula Burns. The initial commission phase was supported by ACNI Commission Fund and co-commission support from Luail. The work was also devised in collaboration with three dancers Sandy Cuthbert, Janie Doherty and Andrea Madore, costume designer Úna Hickey and lighting and set designer Ciaran Bagnall. The rehearsal and production phases were supported by Arts Council NI annual funding and Belfast City Council annual funding. Performances took place in The Crescent Arts Centre during Belfast Children's Festival.

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 presented with workshop programme in schools in a wide range of locations across NI supported by Arts & Business NI Blueprint programme.

Forest Dances took place at Cushendun Big Arts Weekend during a guided Walk in the Forest. Audience members were able to experience a two-part performance by 3 dancers in response to the natural environment. This was our first time performing on the north coast and the beginning of a regular relationship.

Hard Rain Soloist Ensemble collaboration on *From the Distant Plains II* by composer Wang Lu. This work was presented as part of HRSE programme on 13 December in the Harty Room at QUB. The piece was created by Nicola Curry for Róisín Harten and Gerard Headley. This was first opportunity for the 2 dancers to work with Hard Rain Soloist musicians and an important experience in creating to a pre-existing live score.

Showcasing

Moonlight Dream 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 2025

Professional Development

We offered a focused programme of professional development and artist support during 2024/25 with mentoring for NI artists in performing work for public spaces, open class when the company was in production and masterclasses with visiting artists (Jana Castillo, Mufutau Yusuf, Ques Zaalman) as part of our partnership with Luail. We also offered intensive development opportunities for 6 recent dance graduate artists on our Grad Lab programme and offered one Pathway artist an opportunity to engage full time with Luail – Ireland's National Dance Company.

We offered choreographer talks and artists' training in early years development and the Artistic Director undertook training in dance for cancer care with Move Dance Feel.

Outreach

A bespoke series of **repertoire-based** workshops were delivered in Sure Start settings across Belfast with sponsorship from Established Coffee and match funding from Arts & Business NI INVEST programme. Workshops were movement and live music for babies and their caregivers on themes of Moonlight Dream. This was, for the majority a first-time experience and they were able to attend a performance of the show.

Belfast Movement Group is the continuation of the original Belfast Movement Choir project with participants demonstrating lifelong creativity and that it is never too late to start to dance.

We completed a fourth 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 engagement activity. With standstill funding it is imperative we look to maximise new opportunities for sustainability and growth.

Maiden Voyage's first year of partnership with Luail opened opportunities for measured and careful growth of our repertoire, new co-commissions and of touring within Northern Ireland, and artist development here in Northern Ireland.

In 2024-25 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 and a programme of work to build relationships with partners in new locations.

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 2025

FINANCIAL REVIEW

In 2024-25 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

Other funders in 2024/25 included:

Arts & Business NI - Blueprint
Arts & Business NI - Invest Programme
Arts Council of Northern Ireland - Commission Fund
Arts Council of Northern Ireland - Small Capital Grants Programme
Belfast City Council
Idlewild Trust

Sponsors:
Established Coffee

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 2025

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:29/09/2025.....

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 2025 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 10-12.

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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

HM Chartered Accountants

HM Chartered Accountants

6th Floor East Tower

Lanyon Plaza

8 Lanyon Place

Belfast

Co. Antrim

BT1 3LP

Date:29/09/2025

MAIDEN VOYAGE (NI) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	38,484	142,928	181,412	-	125,068	125,068
Charitable activities	4	10,097	6,667	16,764	8,245	4,000	12,245
Total income		<u>48,581</u>	<u>149,595</u>	<u>198,176</u>	<u>8,245</u>	<u>129,068</u>	<u>137,313</u>
Expenditure on:							
Charitable activities	5	39,147	156,281	195,428	-	150,509	150,509
Net income/(expenditure)		<u>9,434</u>	<u>(6,686)</u>	<u>2,748</u>	<u>8,245</u>	<u>(21,441)</u>	<u>(13,196)</u>
Transfers between funds		-	-	-	(3,126)	3,126	-
Net movement in funds	7	<u>9,434</u>	<u>(6,686)</u>	<u>2,748</u>	<u>5,119</u>	<u>(18,315)</u>	<u>(13,196)</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>43,438</u>	<u>24,159</u>	<u>67,597</u>	<u>38,319</u>	<u>42,474</u>	<u>80,793</u>
Fund balances at 31 March 2025		<u><u>52,872</u></u>	<u><u>17,473</u></u>	<u><u>70,345</u></u>	<u><u>43,438</u></u>	<u><u>24,159</u></u>	<u><u>67,597</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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		17,599		17,405
Current assets					
Debtors	12	7,556		8,923	
Cash at bank and in hand		105,210		54,419	
		<u>112,766</u>		<u>63,342</u>	
Creditors: amounts falling due within one year	13	<u>(60,020)</u>		<u>(13,150)</u>	
Net current assets			<u>52,746</u>		<u>50,192</u>
Total assets less current liabilities			<u><u>70,345</u></u>		<u><u>67,597</u></u>
The funds of the charity					
Restricted income funds	15	17,473		24,159	
Unrestricted funds	16	52,872		43,438	
			<u>70,345</u>		<u>67,597</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 2025. 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 on29/09/2025.....



.....
K McCann
Treasurer

Company registration number NI041616 (Northern Ireland)

MAIDEN VOYAGE (NI) LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		55,531		(9,096)
Investing activities					
Purchase of tangible fixed assets		(4,740)		(341)	
Net cash used in investing activities			(4,740)		(341)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			50,791		(9,437)
Cash and cash equivalents at beginning of year			54,419		63,856
Cash and cash equivalents at end of year			105,210		54,419

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	38,484	142,928	181,412	-	125,068	125,068
Grants						
ACNI AFP	-	94,944	94,944	-	97,444	97,444
Belfast City Council						
C MAG	-	12,000	12,000	-	11,913	11,913
ACNI Commission Fund	-	6,686	6,686	-	15,711	15,711
Partnership Income	38,484	-	38,484	-	-	-
Other	-	29,298	29,298	-	-	-
	38,484	142,928	181,412	-	125,068	125,068

4 Income from charitable activities

	2025 £	2024 £
Box office and workshop fees	10,097	8,245
Project grants	6,667	4,000
	16,764	12,245
Analysis by fund		
Unrestricted funds	10,097	8,245
Restricted funds	6,667	4,000
	16,764	12,245

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Charitable Activities 2025 £	Governance Costs 2025 £	Total 2025 £	Total 2024 £
Activities undertaken directly	92,659	-	92,659	69,078
Share of support costs (see note 6)	100,896	-	100,896	79,811
Share of governance costs (see note 6)	-	1,873	1,873	1,620
	<u>193,555</u>	<u>1,873</u>	<u>195,428</u>	<u>150,509</u>
Analysis by fund				
Unrestricted funds	39,147	-	39,147	-
Restricted funds	154,408	1,873	156,281	150,509
	<u>193,555</u>	<u>1,873</u>	<u>195,428</u>	<u>150,509</u>
For the year ended 31 March 2024				
Restricted funds	<u>148,889</u>	<u>1,620</u>		<u>150,509</u>

6 Support costs allocated to activities

	2025 £	2024 £
Staff costs	81,589	60,912
Depreciation	4,546	5,803
Office overheads	15,750	13,043
Finance	48	53
Governance costs	836	1,620
	<u>102,769</u>	<u>81,431</u>
Analysed between:		
Support costs	100,896	79,811
Governance costs	1,873	1,620
	<u>102,769</u>	<u>81,431</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>4,546</u>	<u>5,802</u>

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

	2025 Number	2024 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2025	2024
	£	£
Wages and salaries	77,839	58,032
Other pension costs	3,750	2,880
	<u>81,589</u>	<u>60,912</u>
	<u>81,589</u>	<u>60,912</u>

Remuneration of Key Management Personnel

The total amount of employee benefit received by the key management personnel was £81,590 (2024: £60,911)

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 2024	1,011	32,900	33,911
Additions	-	4,740	4,740
	<u>1,011</u>	<u>37,640</u>	<u>38,651</u>
At 31 March 2025	1,011	37,640	38,651
	<u>1,011</u>	<u>37,640</u>	<u>38,651</u>
Depreciation and impairment			
At 1 April 2024	755	15,751	16,506
Depreciation charged in the year	61	4,485	4,546
	<u>816</u>	<u>20,236</u>	<u>21,052</u>
At 31 March 2025	816	20,236	21,052
	<u>816</u>	<u>20,236</u>	<u>21,052</u>
Carrying amount			
At 31 March 2025	195	17,404	17,599
	<u>195</u>	<u>17,404</u>	<u>17,599</u>
At 31 March 2024	256	17,149	17,405
	<u>256</u>	<u>17,149</u>	<u>17,405</u>

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	5,950	7,247
Prepayments and accrued income	1,606	1,676
	<u>7,556</u>	<u>8,923</u>
13 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	-	130
Other creditors	3,221	2,416
Accruals and deferred income	56,799	10,604
	<u>60,020</u>	<u>13,150</u>
14 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,750</u>	<u>2,880</u>

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.

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Expenditure £	
Core	17,473	83,242	(83,423)	17,292
New Commissions	6,686	17,166	(23,852)	-
Productions	-	27,022	(27,022)	-
Artist Development	-	14,542	(14,361)	181
Outreach and Access	-	7,623	(7,623)	-
	<u>24,159</u>	<u>149,595</u>	<u>(156,281)</u>	<u>17,473</u>

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

Arts Council NI Ref 31596 for Core and Project
 Arts Council NI Ref 31504 Commission Fund
 Arts Council NI Ref 33367 Small Capital Programme
 Belfast City Council CMAG Year 2 of 2
 Arts & Business NI Investment Programme
 Arts & Business NI Blueprint
 Idlewild Trust

The restricted fund balance at 31 March 2025 includes a balance of £17,292 (2024: £17,473) in relation to equipment grants and will be released in future years in line with the associated depreciation charge.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	<u>43,438</u>	<u>48,581</u>	<u>(39,147)</u>	<u>-</u>	<u>52,872</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>38,319</u>	<u>8,245</u>	<u>-</u>	<u>(3,126)</u>	<u>43,438</u>

MAIDEN VOYAGE (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	126	17,473	17,599
Current assets/(liabilities)	52,746	-	52,746
	<u>52,872</u>	<u>17,473</u>	<u>70,345</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	122	17,283	17,405
Current assets/(liabilities)	43,316	6,876	50,192
	<u>43,438</u>	<u>24,159</u>	<u>67,597</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

19 Analysis of changes in net funds

The charity had no material debt during the year.

20 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	2,748	(13,196)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,546	5,802
Movements in working capital:		
Decrease in debtors	1,366	184
Increase/(decrease) in creditors	46,870	(1,886)
Cash generated from/(absorbed by) operations	<u>55,530</u>	<u>(9,096)</u>