

COMPANY REGISTRATION NUMBER: NI042024

CHARITY REGISTRATION NUMBER: NIC100710

Cahoots NI Limited
Company Limited by Guarantee
Financial Statements
31 March 2025

Cahoots NI Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Cahoots NI Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Cahoots NI Limited

Charity registration number NIC100710

Company registration number NI042024

Principal office and registered office Unit 3 Offices, 1st Floor
Cityside Retail Park
100-150 York Street
Belfast
BT15 1WA

The trustees

George Bleeks
Padraig Coyle (Resigned 8 January 2025)
Lynne Fleming
Rory Cowan
Aidan McGrath
Paula Cairns
Gillian McColgan
Marianne Crossle
Emma Burdett (Appointed 13 December 2024)

Key management personnel

Artistic Director - Paul McEneaney

Company secretary Paul McEneaney

Auditor Muir & Addy
Chartered accountants & statutory auditor
427 Hollywood Road
Belfast
BT4 2LT

Bankers Ulster Bank
Arches Retail Park
Belfast
BT5 4AF

Cahoots NI Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Cahoots NI is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objectives and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The organisation continues to maintain good governance, using monthly organisational reports to record, monitor and review financial movement and company business on a monthly basis. Review of company policies is carried out as required and, apart from some updating to reflect changes to legislation, no major changes took place.

The organisation continues to expand the re-focus of direction set out in the previous reporting period in response to the prevailing economic climate, with emphasis on establishing new creative partnerships/co-productions to ensure continued growth, building a sustainable future and - while Northern Ireland remains the core audience - entry to the global marketplace with increased touring.

The sustainability strategy involves -

- project led emphasis - reduction in core costs;
- re-focus on the large scale productions for which Cahoots NI has an established reputation;
- reduction in delivery of smaller projects such as ad hoc workshops;
- development of creative partnerships and co-productions to share resources;
- development of partnerships specifically to promote and realise extensive international touring;
- income from international touring will sustain the creation of new work for the local audience and in turn provide more product for touring;
- development of strategic, imaginative new operational practice conceived to grow capacity, sustainability and resilience, mitigating risk by enabling self contained experiences.

Objectives and activities

Cahoots NI is one of Northern Ireland's leading professional theatre companies. Since it was founded on 2001 it has been committed to producing original, high quality work for children, some of it staged in conventional theatre venues and some in purpose built or site specific locations. Its work concentrates on combining the visual potential of theatre with the age old popularity of magic and illusion. Cahoots NI continues to strive to be a major contributor to the NI children's arts experience through its productions and outreach programme. Each year Cahoots NI delivers an ambitious, innovative and challenging programme, and since its creation has interacted with 695,024 children and their families.

Cahoots NI Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities *(continued)*

The aims of Cahoots NI are -

- to produce high quality large scale work for children for our main stage spaces throughout Ireland and internationally;
- to produce work designed to fill the middle/large scale venues in the Northern Ireland, including our home base performance space in Cityside Retail Park, with a target audience of children under twelve accompanied by parents/carers/teachers;
- to capitalise upon the age old popularity of magic as an essential ingredient in the art of entertaining children;
- to use traditional and new techniques of magic and illusion to create theatre which is truly startling, where the complicit suspension of disbelief is unavoidably usurped by genuine astonishment;
- to use magic and illusion to fuel a theatrical experience which borrows from circus, dance and performance art;
- to maximise upon the unique 'live' nature of theatre so that the audience experience is as vivid, memorable and empowering as possible;
- to encourage appreciation of the arts and stimulate the artistic creativity of children;
- to present, promote, organise and manage productions of cultural and educational value for children;
- to encourage children to become actively involved in all aspects of the performing arts;
- to coordinate with other providers of children's work in order to raise the profile and status of children's theatre and ensure a strategic approach to its delivery;
- to develop working partnerships with venues and festivals so that the work is as fully integrated as possible into their annual programme.

Our Purpose

Through our theatrical magic, we inspire a sense of wonder, unlock imagination and nurture a love of the arts in children.

Our Mission

Protect and promote the right of all children to have access to high quality artistic experiences.

Our Vision

We seek to become a world leader in theatre for young audiences with our brand recognised for delivering innovative, exciting and high quality experiences whilst always reaching more children and young people.

Cahoots NI Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Cahoots NI continues to produce a body of world-class work for children and families over the financial period 1 April 2024 - 31 March 2025. The organisation's portfolio of site-specific work and commercial partnership continues to strengthen with partners, Cityside Retail & Leisure Park, where the company is based, and where work is developed and delivered within Cahoots' purpose built performance space. Alongside this Cahoots' programme of large-scale theatre productions maintain momentum both locally (Grand Opera House) and internationally (North America). Each project is evaluated individually, and evaluation reports are available upon request.

The company's output in the reporting period delivered many opportunities for children, their families and schools to experience high quality professional theatre created specifically for them, in dynamic, accessible ways. In 2024-25 the charity engaged with 14,193 children and families in theatres and custom built performance spaces in NI and North America. In this period Cahoots NI gave 63 performances, delivered 14 workshops to youth clubs, and issued 106 artist contracts.

The international touring programme, which moved Cahoots into the global marketplace and provided the resources to create new work at home in NI, continues to strengthen. A first for Cahoots was *The Musicians of Bremen* co-produced in collaboration with Segerstrom Center for the Arts, Costa Mesa, California. This production has been in development since 2022 in California and Belfast with local and international artists. *The Vanishing Elephant*, a project which had its original inspiration in New York, completed a 10-venue tour across 7 states in USA. The long established relationship with Holden Arts and Associates continues to flourish, with plans for future touring continuing into 2025-26.

A feature of the 2024-25 output was making new connections. The Belfast International Arts Festival Showcase meant that a number of International delegates were invited to attend *The Vanishing Elephant* while they were in Belfast. The delegate programme included a wide range of arts professionals from all over the world including Colombia, Ireland, UK, Netherlands, Egypt, Palestine, USA, Tokyo and many more. We had members of the creative team from Buxton Opera House attend one of our performances who, following this engagement, will present the show in 25/26. Our US agents Holden and Arts Associates also attended, resulting in a number of strong leads for International programming.

Cahoots NI Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

Artistic Programme 1 April 2024 - 31 March 2025

May - June 2024

The Musicians of Bremen, LIVE - Cityside, Belfast, NI
A Cahoots and Segerstrom Center co-production
Development/Rehearsal period: 20 May - 19 June 2024
Venue: Cityside Retail & Leisure Park
Run: 20 - 22 June 2024
Performances: 5
Audience: 280
Artists: cast/creatives/crew 21
Local Community Groups: 7

October 2024

The Vanishing Elephant Community Workshop Programme - Cityside, Belfast, NI
Dates: 3 - 23 Oct 2024
Venue: Cityside Retail & Leisure Park
Participating Youth Clubs: 9
Participants: 115
Artists: cast and creatives 5

"Thank you so much for tonight, it was absolutely amazing, the feedback from our group is unreal! They are so excited for The Grand Opera House as am I. We really appreciate you including us in the project"

October - November 2024

The Vanishing Elephant - Grand Opera House, Belfast, NI
Programmed in Belfast International Festival
Rehearsal period: 7 - 25 Oct 2024
Run at GOH: 31 Oct - 2 Nov 2024
Performances: 4
Audience: 2097
Artists: cast/creative/crew 24

'The most amazing show ever, the greatest show in the world, brilliant, amazing fantastic, spectacular'

November - December 2024

The Sorcerer's Apprentice - Cityside, Belfast, NI
Rehearsal period: 11 Nov - 4 Dec 2024
Community Previews: 5 - 6 Dec 2024
Run at Cityside: 7 - 24 Dec 2024
Performances: 28
Workshops: 1
Participating Youth Groups: 8
Audience: 1868

Cahoots NI Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

January - February 2025

The Musicians of Bremen LIVE, Costa Mesa, USA

Rehearsal period: 13 Jan - 4 Feb 2025

Tour: 5 - 9 Feb 2025

Venue: Samueli Theatre, Segerstrom Center for the Arts,
Costa Mesa, California, USA. Seating capacity 300

Performances: 10

Audience: 2466

Artists: cast/creatives/crew 20

'Loved the music, from Tom Waits to gospel and country it was amazing! Super atmosphere, great story and message with an AMAZING set.'

February - April 2025

The Vanishing Elephant, USA

Tour: 26 Feb - 4 April 2025

Venues: 10 venues across 7 States

Performances: 19

Workshops: 6 (Q&A sessions with cast and crew/2 in each of 3 venues)

Audience: 10,037

Artists: cast/creatives/crew 24

"This show is one of the most powerful and incredible experiences I've ever been privileged to share. Thank you to Pro-Art and Cahoots. I am so thankful I attended this play and I appreciate the wonderful artistry in telling this story. I am overwhelmed with emotion right now. It's difficult to talk. And to think I almost chose to not go. I had planned on going but found myself working in standing water and mud right up till an hour before, but I had that still small voice saying get ready and go. And now I'm standing in the parking lot of JW Adams, shaking with emotion, in tears. It's good to still be able to feel these days. The power of storytelling, Theater, Music, Art. It's transformative."

Financial review

The company is a non-profit making organisation. The results are set out in detail on page 13. The company had net outgoing resources for the year of £89,832. This represents the reinvestment of prior years surpluses in the development of new projects to allow the charity to continue to provide an extensive programme of work which is increasing in scale and international renown.

Reserves policy

The directors have examined the charity's requirements for reserves in light of the main risks to the funding of the organisation. Unrestricted free reserves are currently £129,028, and this level of reserves would be sufficient to fund the organisation's running costs for a period of four months at current levels of spending. The directors consider this level of reserves to be adequate to meet the needs of the charity.

During the year transfers were made into several designated funds from the general fund, as detailed in note 16. The directors designate these funds for specific productions and activities to ensure that adequate financial resources are available for the planned activities of the Charity.

Cahoots NI Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

In the year April 2025 - March 2026 Cahoots NI will offer -

- new, world class productions in large scale theatres;
- spectacular site-specific performances;
- new writing for development and production;
- dynamic and unique outreach and education opportunities;
- international touring;
- established and new local and international co-productions and partnerships;
- projects that cross artform boundaries;

Productions and Development of Projects for 1 April 2025 - 31 March 2026

The Vanishing Elephant	USA	Tour April 2025
The Vanishing Elephant	UK Tour	April/May/June
New Work Development	Belfast, NI	June/July/August/September/October
Secrets of Space	Belfast, NI	September
Unlocking Sherlock	Belfast, NI	September/October/November
The Musicians of Bremen Live	Belfast, NI	September/October/November
The Secret Bookshop	Belfast, NI	October/November/December/January
Secrets of Space	USA Tour	January/February/March

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Cahoots NI Limited

Company Limited by Guarantee

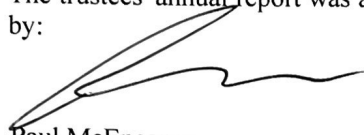
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 October 2025 and signed on behalf of the board of trustees by:



Paul McEneaney
Charity Secretary

Cahoots NI Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of
Cahoots NI Limited



Year ended 31 March 2025

Opinion

We have audited the financial statements of Cahoots NI Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In auditing these financial statements we have applied the "Ethical Standard – Provisions Available for Small Entities", issued by the Financial Reporting Council, in the circumstances set out in note 25 to the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Cahoots NI Limited
Company Limited by Guarantee

**Independent Auditor's Report to the Members of
Cahoots NI Limited (continued)**

Year ended 31 March 2025



Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Cahoots NI Limited
Company Limited by Guarantee

**Independent Auditor's Report to the Members of
Cahoots NI Limited (continued)**

Year ended 31 March 2025



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We discussed laws and regulations and fraud risks during our audit planning procedures. The company must comply with relevant legislation and prepare financial statements which give a true and fair view. Fraud is most likely to involve the misappropriation of charity assets, for example fraudulent payments which might include the creation of fictitious suppliers or employees or the changing of bank details.

Our engagement team collectively had appropriate experience of applicable laws and regulations and competence to recognise non-compliance. We used checklists in evaluating the presentation, structure and content of the financial statements. We consider that our audit has a reasonable chance of detecting material non-compliance with laws and regulations. We remain mindful that fraud, by its very nature, may be difficult to detect, and that misappropriation may occur before transactions enter the accounting records of the charity. Audit procedures were planned and performed to test controls in place for authorisation and payment of supplier invoices and salaries. We also undertook analytical procedures to identify trends that might indicate fraudulent payments and we reviewed general ledger payments processed differently to regular supplier payments. We consider that our audit has a reasonable chance of detecting a material fraud in this area.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Cahoots NI Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of
Cahoots NI Limited (continued)

Year ended 31 March 2025



- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Beacom FCA.

John Beacom FCA (Senior Statutory Auditor)

For and on behalf of
Muir & Addy
Chartered accountants & statutory auditor
427 Holywood Road
Belfast
BT4 2LT

24 October 2025

Cahoots NI Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Grants and sponsorship	5	6,850	241,475	248,325	220,973
Charitable activities	6	158,135	–	158,135	329,767
Investment income	7	2,310	–	2,310	2,446
Other income	8	150,940	–	150,940	83,293
Total income		<u>318,235</u>	<u>241,475</u>	<u>559,710</u>	<u>636,479</u>
Expenditure					
Expenditure on charitable activities	9,10	419,332	230,210	649,542	584,844
Total expenditure		<u>419,332</u>	<u>230,210</u>	<u>649,542</u>	<u>584,844</u>
Net (expenditure)/income and net movement in funds					
		<u>(101,097)</u>	<u>11,265</u>	<u>(89,832)</u>	<u>51,635</u>
Reconciliation of funds					
Total funds brought forward		495,337	13,795	509,132	457,497
Total funds carried forward		<u>394,240</u>	<u>25,060</u>	<u>419,300</u>	<u>509,132</u>

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

The notes on pages 16 to 26 form part of these financial statements.

Cahoots NI Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	17		101	152
Current assets				
Debtors	18	9,185		73,659
Cash at bank and in hand		<u>413,014</u>		<u>438,321</u>
		422,199		511,980
Creditors: amounts falling due within one year	19	<u>3,000</u>		<u>3,000</u>
Net current assets			<u>419,199</u>	<u>508,980</u>
Total assets less current liabilities			<u>419,300</u>	<u>509,132</u>
Net assets			<u>419,300</u>	<u>509,132</u>
Funds of the charity				
Restricted funds			25,060	13,795
Unrestricted funds			<u>394,240</u>	<u>495,337</u>
Total charity funds	21		<u>419,300</u>	<u>509,132</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 October 2025, and are signed on behalf of the board by:


Lynne Fleming
Trustee


Rory Cowan
Trustee

The notes on pages 16 to 26 form part of these financial statements.

Cahoots NI Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(89,832)	51,635
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	51	75
Other interest receivable and similar income	(2,310)	(2,446)
Interest payable and similar charges	376	333
<i>Changes in:</i>		
Trade and other debtors	64,474	5,475
Trade and other creditors	-	(2,693)
Cash generated from operations	<u>(27,241)</u>	<u>52,379</u>
Interest paid	(376)	(333)
Interest received	<u>2,310</u>	<u>2,446</u>
Net cash (used in)/from operating activities	<u>(25,307)</u>	<u>54,492</u>
Net (decrease)/increase in cash and cash equivalents	(25,307)	54,492
Cash and cash equivalents at beginning of year	<u>438,321</u>	<u>383,829</u>
Cash and cash equivalents at end of year	<u>413,014</u>	<u>438,321</u>

The notes on pages 16 to 26 form part of these financial statements.

Cahoots NI Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 3 Offices, 1st Floor, Cityside Retail Park, 100-150 York Street, Belfast, BT15 1WA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Taxation

The company is registered as a charity and is therefore exempt from certain taxation.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The company is responsible for various types of funds which require separate disclosure as follows:

Restricted funds

Funds earmarked by the donor for a specific purpose.

Unrestricted funds

Funds which are expendable at the discretion of the directors in the furtherance of the objectives of the charity.

Cahoots NI Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Resources expended are recognised in the period in which costs or the expense is incurred. The costs of generating voluntary income include direct costs involved in fundraising. The cost of charitable activities includes all direct costs relating to charitable projects and also all overheads with the exception of governance costs which comprise audit and legal advice for trustees and costs associated with constitutional and statutory requirements.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Expenditure of a capital nature relating to specific productions is expensed in the period relating to that production.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Cahoots NI Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is an incorporated company limited by guarantee. In the event of the company being wound up, liability is limited to £1 per member.

5. Grants and sponsorship

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Grants receivable	–	241,475	241,475
Sponsorship			
Sponsorship	6,850	–	6,850
	<u>6,850</u>	<u>241,475</u>	<u>248,325</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Grants receivable	–	220,373	220,373
Sponsorship			
Sponsorship	600	–	600
	<u>600</u>	<u>220,373</u>	<u>220,973</u>

Cahoots NI Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Grants and sponsorship *(continued)*

The grant income for the year ended 31 March 2025 was received from -

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Arts Council of Northern Ireland	–	132,981	132,981
Belfast City Council	–	15,000	15,000
Arts & Business NI	–	6,520	6,520
Culture Ireland	–	37,087	37,087
Dormant Accounts Fund NI	–	16,000	16,000
High Peak theatre Trust	–	25,000	25,000
Belfast International Arts Festival	–	8,887	8,887
	<u>–</u>	<u>241,475</u>	<u>241,475</u>

The grant income for the year ended 31 March 2024 was received from -

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Arts Council of Northern Ireland	–	117,872	117,872
Garfield Weston Foundation	–	20,000	20,000
Culture Ireland	–	61,501	61,501
Esme Mitchell Trust	–	5,000	5,000
Dormant Accounts Fund NI	–	16,000	16,000
	<u>–</u>	<u>220,373</u>	<u>220,373</u>

6. Charitable activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Performance fees	157,521	157,521	329,767	329,767
Merchandise	614	614	–	–
	<u>158,135</u>	<u>158,135</u>	<u>329,767</u>	<u>329,767</u>

7. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	<u>2,310</u>	<u>2,310</u>	<u>2,446</u>	<u>2,446</u>

Cahoots NI Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Creative Industries Tax Credits	150,940	150,940	83,275	83,275
Other income	–	–	18	18
	<u>150,940</u>	<u>150,940</u>	<u>83,293</u>	<u>83,293</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Administration expenses	159,030	30	159,060
Performances	256,692	230,180	486,872
Support costs	3,610	–	3,610
	<u>419,332</u>	<u>230,210</u>	<u>649,542</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Administration expenses	151,190	44	151,234
Performances	223,386	206,668	430,054
Support costs	3,556	–	3,556
	<u>378,132</u>	<u>206,712</u>	<u>584,844</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Administration expenses	159,060	–	159,060	151,234
Performances	486,872	–	486,872	430,054
Governance costs	–	3,610	3,610	3,556
	<u>645,932</u>	<u>3,610</u>	<u>649,542</u>	<u>584,844</u>

11. Analysis of support costs

	Audit £	Trustee meetings £	Total 2025 £	Total 2024 £
Finance costs	<u>3,000</u>	<u>610</u>	<u>3,610</u>	<u>3,556</u>

Cahoots NI Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>51</u>	<u>75</u>

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>3,000</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	119,716	119,711
Social security costs	4,733	2,665
Employer contributions to pension plans	6,260	5,044
	<u>130,709</u>	<u>127,420</u>

The average head count of employees during the year was 3 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of administrative staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,628 (2024:£39,318).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Cahoots NI Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Transfers between funds

As detailed in note 21, during the year transfers totalling £180,171 were made from the general fund into several designated funds to support the artistic programme and ongoing charity development in the 2024/25 financial year. The forthcoming productions are The Sorcerer's Apprentice, Secrets of Space in Belfast, Sherlock, Musicians on Bremen in Belfast and The Secret Bookshop. By designating funds to support these projects the Trustees aim to ensure that they are appropriately funded, and that the resources of the charity can be managed effectively.

17. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2024 and 31 March 2025	58,509	58,509
Depreciation		
At 1 April 2024	58,357	58,357
Charge for the year	51	51
At 31 March 2025	58,408	58,408
Carrying amount		
At 31 March 2025	101	101
At 31 March 2024	152	152

18. Debtors

	2025 £	2024 £
Prepayments and accrued income	–	479
Other debtors	9,185	73,180
	<u>9,185</u>	<u>73,659</u>

19. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,000	3,000

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,260 (2024: £5,044).

Cahoots NI Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General fund	157,501	318,235	(166,496)	(180,171)	129,069
The Vanishing Elephant	94,836	–	(94,836)	–	–
Administration & office	20,437	–	(20,437)	–	–
Provision for redundancy	85,000	–	–	–	85,000
The Musicians	–	–	–	–	–
When We Were Wild	–	–	–	–	–
The Naturals	30,000	–	(30,000)	–	–
New Theatre Space	35,000	–	(35,000)	–	–
The Sorcerer's					
Apprentice	72,563	–	(72,563)	35,000	35,000
Secrets of Space Belfast	–	–	–	27,242	27,242
Sherlock	–	–	–	15,975	15,975
Musicians of Bremen					
Belfast	–	–	–	26,954	26,954
The Secret Bookshop	–	–	–	75,000	75,000
	<u>495,337</u>	<u>318,235</u>	<u>(419,332)</u>	<u>–</u>	<u>394,240</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General fund	215,285	416,106	(221,054)	(252,836)	157,501
The Vanishing Elephant	113,473	–	(113,473)	94,836	94,836
Administration & office	–	–	–	20,437	20,437
Provision for redundancy	85,000	–	–	–	85,000
The Musicians	18,605	–	(18,605)	–	–
When We Were Wild	25,000	–	(25,000)	–	–
The Naturals	–	–	–	30,000	30,000
New Theatre Space	–	–	–	35,000	35,000
The Sorcerer's					
Apprentice	–	–	–	72,563	72,563
Secrets of Space Belfast	–	–	–	–	–
Sherlock	–	–	–	–	–
Musicians of Bremen					
Belfast	–	–	–	–	–
The Secret Bookshop	–	–	–	–	–
	<u>457,363</u>	<u>416,106</u>	<u>(378,132)</u>	<u>–</u>	<u>495,337</u>

Cahoots NI Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Arts Council of Northern Ireland	2,490	148,388	(150,818)	–	60
Belfast City Council	–	15,000	(15,000)	–	–
Culture Ireland	–	37,087	(37,087)	–	–
Garfield Weston Foundation	–	–	–	–	–
Esme Mitchell Trust	–	–	–	–	–
Lottery Fund Dormant Accounts	11,305	16,000	(27,305)	–	–
High Peak theatre Trust	–	25,000	–	–	25,000
	<u>13,795</u>	<u>241,475</u>	<u>(230,210)</u>	<u>–</u>	<u>25,060</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Arts Council of Northern Ireland	134	117,872	(115,516)	–	2,490
Belfast City Council	–	–	–	–	–
Culture Ireland	–	61,501	(61,501)	–	–
Garfield Weston Foundation	–	20,000	(20,000)	–	–
Esme Mitchell Trust	–	5,000	(5,000)	–	–
Lottery Fund Dormant Accounts	–	16,000	(4,695)	–	11,305
High Peak theatre Trust	–	–	–	–	–
	<u>134</u>	<u>220,373</u>	<u>(206,712)</u>	<u>–</u>	<u>13,795</u>

Cahoots NI Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	41	60	101
Current assets	397,199	25,000	422,199
Creditors less than 1 year	(3,000)	–	(3,000)
Net assets	<u>394,240</u>	<u>25,060</u>	<u>419,300</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	62	90	152
Current assets	498,275	13,705	511,980
Creditors less than 1 year	(3,000)	–	(3,000)
Net assets	<u>495,337</u>	<u>13,795</u>	<u>509,132</u>

23. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>438,321</u>	<u>(25,307)</u>	<u>413,014</u>

24. Ethical standards

In common with many other businesses of our size and nature our auditors assist the charity to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.