

Amadan Ensemble

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 £
Income and endowments	Note				
Donations and legacies	5	180	–	180	–
Charitable activities	6	–	39,031	39,031	49,853
Other trading activities	7	38,814	–	38,814	12,319
Other income	8	6,564	–	6,564	163
Total income		<u>45,558</u>	<u>39,031</u>	<u>84,589</u>	<u>62,335</u>
Expenditure					
Expenditure on charitable activities	9,10	37,531	35,437	72,968	62,953
Total expenditure		<u>37,531</u>	<u>35,437</u>	<u>72,968</u>	<u>62,953</u>
Net income/(expenditure) and net movement in funds		<u>8,027</u>	<u>3,594</u>	<u>11,621</u>	<u>(618)</u>
Reconciliation of funds					
Total funds brought forward		(1,164)	5,195	4,031	4,649
Total funds carried forward		<u>6,863</u>	<u>8,789</u>	<u>15,652</u>	<u>4,031</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 10 to 19 form part of these financial statements.

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Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	804	541
Current assets			
Debtors	15	11,345	3,087
Cash at bank and in hand		16,357	4,655
		<u>27,702</u>	<u>7,742</u>
Creditors: amounts falling due within one year	16	<u>12,854</u>	<u>4,252</u>
Net current assets		<u>14,848</u>	<u>3,490</u>
Total assets less current liabilities		<u>15,652</u>	<u>4,031</u>
Net assets		<u>15,652</u>	<u>4,031</u>
Funds of the charity			
Restricted funds		7,589	5,195
Unrestricted funds		8,063	(1,164)
Total charity funds	18	<u>15,652</u>	<u>4,031</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 07 October 2025, and are signed on behalf of the board by:



J Kernoghan-Reid
Trustee



A Richardson
Trustee

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31 March 2025

The notes on pages 10 to 19 form part of these financial statements.

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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 22 Sydenham Gardens, Belfast, BT41PY.

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

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

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Amadan Ensemble

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	180	180	—	—

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Belfast City Council- Pathfinder	–	–	20,000	20,000
Belfast City Council- Arts and Heritage	8,996	8,996	17,370	17,370
Arts Council Northern Ireland- Geppetto	6,244	6,244	12,483	12,483
Arts Council Northern Ireland- Annual Programme Core Costs	12,500	12,500	–	–
Arts Council Northern Ireland- Small Capital Grants Programme	6,291	6,291	–	–
Foyle Foundation	5,000	5,000	–	–
	<u>39,031</u>	<u>39,031</u>	<u>49,853</u>	<u>49,853</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Workshop income	2,660	2,660	2,018	2,018
Box Office Income	36,154	36,154	10,301	10,301
	<u>38,814</u>	<u>38,814</u>	<u>12,319</u>	<u>12,319</u>

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	2,396	2,396	163	163
Spraoi	4,168	4,168	–	–
	<u>6,564</u>	<u>6,564</u>	<u>163</u>	<u>163</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activity	35,096	35,437	70,533
Support costs	2,435	–	2,435
	<u>37,531</u>	<u>35,437</u>	<u>72,968</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	13,939	47,864	61,803
Support costs	1,150	–	1,150
	<u>15,089</u>	<u>47,864</u>	<u>62,953</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Charitable Activity	70,533	–	70,533	61,803
Governance costs	–	2,435	2,435	1,150
	<u>70,533</u>	<u>2,435</u>	<u>72,968</u>	<u>62,953</u>

11. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>937</u>	<u>1,217</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,827</u>	<u>1,150</u>

13. Trustee remuneration and expenses

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2024	2,565	2,617	5,182
Additions	–	1,200	1,200
At 31 March 2025	<u>2,565</u>	<u>3,817</u>	<u>6,382</u>
Depreciation			
At 1 April 2024	2,024	2,617	4,641
Charge for the year	541	396	937
At 31 March 2025	<u>2,565</u>	<u>3,013</u>	<u>5,578</u>
Carrying amount			
At 31 March 2025	<u>–</u>	<u>804</u>	<u>804</u>
At 31 March 2024	<u>541</u>	<u>–</u>	<u>541</u>

15. Debtors

	2025 £	2024 £
Trade debtors	7,784	750
Prepayments and accrued income	3,561	2,337
	<u>11,345</u>	<u>3,087</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>12,854</u>	<u>4,252</u>

17. Deferred income

	2025 £	2024 £
At 1 April 2024	–	13,156
Amount released to income	–	(13,156)
At 31 March 2025	<u>–</u>	<u>–</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	<u>(1,164)</u>	<u>45,558</u>	<u>(37,531)</u>	<u>1,200</u>	<u>8,063</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>1,443</u>	<u>12,482</u>	<u>(15,089)</u>	<u>—</u>	<u>(1,164)</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted Funds	–	–	–	–	–
Belfast City Council- Pathfinder	–	–	–	–	–
Arts Council NI- Geppetto	5,195	6,244	(11,439)	–	–
Belfast City Council- Arts and Heritage	–	8,996	(8,996)	–	–
Arts Council NI-Annual Programme Core Costs	–	12,500	(4,911)	–	7,589
Arts Council NI- Small Capital Grants Programme	–	6,291	(5,091)	(1,200)	–
Foyle Foundation	–	5,000	(5,000)	–	–
	<u>5,195</u>	<u>39,031</u>	<u>(35,437)</u>	<u>(1,200)</u>	<u>7,589</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted Funds	3,206	–	(3,206)	–	–
Belfast City Council- Pathfinder	–	20,000	(20,000)	–	–
Arts Council NI- Geppetto	–	12,483	(7,288)	–	5,195
Belfast City Council- Arts and Heritage	–	17,370	(17,370)	–	–
Arts Council NI-Annual Programme Core Costs	–	–	–	–	–
Arts Council NI- Small Capital Grants Programme	–	–	–	–	–
Foyle Foundation	–	–	–	–	–
	<u>3,206</u>	<u>49,853</u>	<u>(47,864)</u>	<u>–</u>	<u>5,195</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	804	–	804
Current assets	20,113	7,589	27,702
Creditors less than 1 year	(12,854)	–	(12,854)
Net assets	<u>8,063</u>	<u>7,589</u>	<u>15,652</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	541	–	541
Current assets	2,547	5,195	7,742
Creditors less than 1 year	(4,252)	–	(4,252)
Net assets	<u>(1,164)</u>	<u>5,195</u>	<u>4,031</u>

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Management Information
Year ended 31 March 2025

The following pages do not form part of the financial statements.

Amadan Ensemble

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	180	—
	<u>180</u>	<u>—</u>
Charitable activities		
Belfast City Council- Pathfinder	—	20,000
Belfast City Council- Arts and Heritage	8,996	17,370
Arts Council Northern Ireland- Geppetto	6,244	12,483
Arts Council Northern Ireland- Annual Programme Core Costs	12,500	—
Arts Council Northern Ireland- Small Capital Grants Programme	6,291	—
Foyle Foundation	5,000	—
	<u>39,031</u>	<u>49,853</u>
Other trading activities		
Workshop income	2,660	2,018
Box Office Income	36,154	10,301
	<u>38,814</u>	<u>12,319</u>
Other income		
Other income	2,396	163
Spraoid	4,168	—
	<u>6,564</u>	<u>163</u>
Total income	<u>84,589</u>	<u>62,335</u>

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Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Charitable Activity		
<i>Activities undertaken directly</i>		
Set- Shows	5,536	1,437
Props- Shows	862	1,851
Marketing- Advertisement Costs	2,410	1,866
Rent & Rates	1,776	1,810
Travel	1,353	1,264
Computer & Software Subscriptions	2,568	455
Insurance	541	503
General Expenses	–	329
Subscriptions	76	127
Creative Director Fee	1,200	7,359
Artist Fees	42,623	26,071
Consultancy & Professional Fees	180	12,690
Depreciation	937	1,217
Venue Hire	338	80
Facilitator Fees	8,875	4,125
Per Diems	–	367
Equipment Hire	182	252
Costumes- Shows	117	–
Office Costs	934	–
Bank charges and Interest	25	–
	<u>70,533</u>	<u>61,803</u>
Governance costs		
Governance costs - accountancy fees	<u>2,435</u>	<u>1,150</u>
	<u>72,968</u>	<u>62,953</u>
Expenditure on charitable activities		
	<u>72,968</u>	<u>62,953</u>
Net income/(expenditure)	<u>11,621</u>	<u>(618)</u>
