

**MERCURY MUSICAL DEVELOPMENTS**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

# MERCURY MUSICAL DEVELOPMENTS

## I N D E X

Year ended 31 March 2023

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# MERCURY MUSICAL DEVELOPMENTS

## REPORT OF THE TRUSTEES

Year ended 31 March 2023

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The Trustees present their report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, The Charities Act 2011 and the 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) (effective 1 January 2019).

### Structure, governance and management

The Company is registered as a charitable company limited by guarantee and was incorporated on 30 March 1995. It is governed by Articles of Association adopted on 25 May 2011 and rewritten and adopted September 2020.

It is registered with the Charities Commission under charity number 1045606.

The Trustees meet for Board meetings every quarter, and more frequently when needed. Subcommittees relating to specific functions and areas such as a Finance Subcommittee also meet when required. There is usually one joint Board meeting with Musical Theatre Network Limited each year.

### Recruitment and appointment of the Trustee Board

The number of Trustees shall not be less than three but there is no set maximum.

New trustees are identified from time to time and invited to join the Board. They will initially meet with the Chair and then the Executive Director. The Board will then vote on their appointment.

The Trustees during the period covered by this 2022-23 report were as follows:

S Gray  
R Gwyther (appointed 5 May 2022)  
T Howard (resigned 14 March 2023)  
S Pidcock  
O Okai  
S Reilly (appointed 5 May 2022)  
S Srivastav  
T Sutton  
D Tarento

### Trustee induction and training

Any new trustees are inducted by being given a brief history of the Charity and a summary of its current and planned activities – in addition to a copy of the business plan and a meeting with the Executive Director.

### Objectives and activities for the public benefit

Throughout the year the activities of the Charity were the advancing of education of the public by encouraging the understanding, appreciation and development of musical theatre, whilst developing the craft of our members in writing books, music and lyrics for the stage and /or screen. This is done via a variety of showcase and developmental programmes – including Q&As, masterclasses, seminars, workshops, residencies and galas with leading industry figures.

In setting the objectives and planning the activities of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity relies upon subscriptions, donations and contributions from Arts Council England to provide its major sources of income.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

## MERCURY MUSICAL DEVELOPMENTS

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2023

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#### Achievements and performance

Mercury Musical Developments (MMD) entered its fifth year as an Arts Council England Sector Support Organisation (S.S.O) with Musical Theatre Network (MTN), covering a five-year period from 2018-2023. In November 2022 funding was awarded as an NPO (Transfer) organisation for the 2023-2026 funding period.

#### UK Musical Theatre Conference

A joint venture project with Musical Theatre Network, the 2022 Conference was held at Birmingham Hippodrome in May. The first Conference post-pandemic and the first to be held outside London, attendance was strong with industry professionals from around the UK travelling to attend. The day consisted of panel discussion on topics such as Community Engagement, Staging Prospects, Inclusivity and Biographical Musicals.

#### BEAM2023 – pitching days

In the lead up to BEAM2023, the UK's largest showcase of new musical theatre, in autumn 2022 the MMD and MTN teams travelled around the UK to find the most exciting new musicals in development. 21 pitching days were held in 19 venues, in locations such as Bolton, Edinburgh, Cardiff, Corby, Birmingham, Salford, Exeter, Harlow, Leeds and London. A total of 275 musicals were pitched, of which 29 were selected for BEAM. In a new development for this year's pitching days, every team received written feedback from the panel regarding their pitch and the development of their show.

#### Stiles + Drewe Best New Song Prize 2022

The Best New Song Prize concert was held at The Other Palace, London, in November 2022 and celebrated MMD's 30<sup>th</sup> anniversary. Hosted by Janie Dee, the night featured an array of West End talent and included the 12 finalist songs for the Prize, as well as music to celebrate the successes of MMD members past and present.

#### Musical Theatre Darkroom

In partnership with China Plate, Royal & Derngate, Birmingham Hippodrome and Musical Theatre Network, the 2022 Musical Theatre Darkroom was held in Northampton in July. Three creative teams of global majority heritage spent a week working on their musicals under the guidance of Fred Carl and Robert Lee from NYU's Tisch School of the Arts. These three teams would then go on to present their shows at BEAM2023.

#### Cameron Mackintosh Resident Composer scheme

Supported by the Cameron Mackintosh Foundation, this scheme gives a musical theatre writer the opportunity to work with a producing theatre or theatre company for six months, assisting on or writing for productions, learning from different departments and receiving resources and time to develop their own production ideas. In 2022 Finn Anderson finished his placement at the Hope Mill Theatre and the Lowry in Manchester, while Jordan Paul Clarke completed his placement at British Youth Music Theatre. In a new development, the first placement for a writing team, at Theatr Clwyd in Wales, was awarded to composer/lyricist duo Amir Shoenfeld and Caitlyn Burt. Funding has been secured for a further four placements, to take place in 2022-2025.

#### Writers Labs

Advanced Lab I and Lab II are peer-led writing groups for MMD members, creating a friendly and supportive space for writers to share their work and receive feedback. These meet either bi-monthly or monthly, sometimes online and sometimes in-person.

#### Supporting female writers

Thanks to funding from the Jane Goodman Charitable Trust, in 2022 MMD commissioned a research project to look into the gender balance of composers, lyricists and librettists with shows staged at London and regional theatres in that year. The statistics showed that 74% of credited writers were male. In response to this MMD opened applications for two projects to take place in early 2023: the Jane Goodman Writing Fund, awarding grants to female/non-binary writers, and the Mercury Writers Barn, a five-day retreat for female writers to grow their skills, confidence and networks.

## MERCURY MUSICAL DEVELOPMENTS

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2023

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#### Book, Music & Lyrics

MMD continues to work with and support Book, Music & Lyrics (BML), a craft-based educational programme for musical theatre writers and the only one of its kind in the UK.

#### Member Events and Support

Funded by the Lionel Bart Foundation, MMD runs a year-round programme of events for members including open mic nights, masterclasses, panel talks, Q&A sessions, discounts on theatre tickets and members' socials. Support for members includes legal advice, industry signposting and script-reading services.

#### Equality and Diversity Policy and Action Plan

Action points throughout 2022-23 included:

- Appointing Artist Development Managers for the BEAM pitching days to widen our reach to new communities and promote the pitching days as an accessible industry entry-point, as well as providing development feedback to every team that pitched.
- Sending our opportunities to a wider range of partners to ensure they reach currently underrepresented artists
- Ensuring that the judging pools for all opportunities included a diverse range of industry professionals across gender, ethnicity, age and discipline.
- Partnering on the Musical Theatre Darkroom, produced by China Plate, to increase support for musical theatre writers of global majority heritages.
- Initiating several projects funded by the Jane Goodman Charitable Trust to support and champion female/non-binary writers and address the gender imbalance in the industry.

#### Membership

The membership continues to grow in response to the organisation listening to members and sector needs and offering a wide range of attractive opportunities. Quarters 3 and 4 in particular saw large numbers of new members joining as a result of the BEAM pitching days (Q3) and opportunities to apply for such as the Stiles + Drewe Mentorship Award and the Jane Goodman Writing Fund (Q4).

#### **Financial review**

At the year end the total funds were valued at £166,951 (2022 - £155,765), which consisted of Unrestricted Funds of £20,117 (2022 - £34,304), and Restricted funds of £146,834 (2022 - £121,461). The largest source of funding remains grants received from the Arts Council England.

The statement of financial activities for the year is set out on page 8 and when considered with the notes to the accounts, shows a year in which our ongoing running costs, combined with the net outturn from the events in the year, continued to be covered by our membership income, donations and funding from the Arts Council England.

#### **Plans for the future**

Post-year end, MMD has decided to relocate its main office outside of London as part of the Arts Council's Transfer programme and will be implementing this in 2024-25. Alongside the regular programme of member events and support, major projects for 2023-24 include:

- BEAM2023 showcase, co-produced with Musical Theatre Network, in May 2023 at Oxford Playhouse.
- Stiles + Drewe Best New Song Prize 2023 - a concert to be held in London in Autumn 2023
- Mercury Writers Barn, a new retreat for female writers
- Stiles + Drewe Mentorship Award, a year-long programme of support for one show and writing team
- The next Cameron Mackintosh Resident Composer placement, to be held at the Octagon Theatre in Bolton
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MMD will continue to find new ways of supporting its members through events and initiatives held both online and in-person, ensuring that there are development opportunities available to writers across the UK and at all stages of their careers.

## MERCURY MUSICAL DEVELOPMENTS

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2023

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#### Reserves policy

The directors do not look to generate a particular level of unrestricted funds but to maintain unrestricted reserves so that the charity can meet its financial liabilities as they fall due.

#### Risk management

The Trustees regularly consider and review risks and uncertainties that it may face. The principal risk is ensuring continued adequate funding for activities. This risk is mitigated by careful planning and budgeting for events, ensuring sufficient funds and/or sponsorship are available before committing to an event.

#### Reference and administrative details

##### Trustees

S Gray  
S Greenhalgh (appointed 28 June 2023)  
R Gwyther  
S Pidcock  
S Reilly  
S Srivastav  
T Sutton  
D Tarento

##### Company number

03039699

##### Registered charity number

1045606

##### Registered address

34 Grosvenor Gardens  
London  
SW1W 0DH

## MERCURY MUSICAL DEVELOPMENTS

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2023

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#### Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The Trustees 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Declaration

I declare in my capacity of charity Trustee that:

The Trustees have approved the report above and have authorised me to sign it on their behalf.



R GWYTHER  
Trustee

22/12/2023  
Date.....

# MERCURY MUSICAL DEVELOPMENTS

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2023

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### Independent examiner's report to the trustees of Mercury Musical Developments

I report to the trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

### Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



S M Rose ACA CTA

Dixon Wilson

22 Chancery Lane

London WC2A 1LS

22 December 2023



## MERCURY MUSICAL DEVELOPMENTS

### STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

Year ended 31 March 2023

	Note	Unrestricted Income Fund £	Restricted Income Fund £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	77,719	60,900	138,619	118,856
Charitable activities	4	40,402	-	40,402	31,738
<b>Total income</b>		<u>118,121</u>	<u>60,900</u>	<u>179,021</u>	<u>150,594</u>
<b>Expenditure on:</b>					
Raising funds		15,729	-	15,729	15,789
Charitable activities		116,579	35,527	152,106	167,909
<b>Total resources expended</b>	6	<u>132,308</u>	<u>35,527</u>	<u>167,835</u>	<u>183,698</u>
<b>Net (expenditure)/income</b>		<u>(14,187)</u>	<u>25,373</u>	<u>11,186</u>	<u>(33,104)</u>
<b>Net movement in funds</b>		<u>(14,187)</u>	<u>25,373</u>	<u>11,186</u>	<u>(33,104)</u>
Total funds at 31 March 2022		<u>34,304</u>	<u>121,461</u>	<u>155,765</u>	<u>188,869</u>
<b>Total funds at 31 March 2023</b>		<u><b>20,117</b></u>	<u><b>146,834</b></u>	<u><b>166,951</b></u>	<u><b>155,765</b></u>

All amounts were derived from continuing activities. All gains and losses recognised in the year are included above.

## B A L A N C E   S H E E T

At 31 March 2023

	Note	Total funds 2023 £	Total funds 2022 £
<b>Fixed assets</b>			
Tangible assets	9	165	222
		<u>165</u>	<u>222</u>
<b>Current assets</b>			
Debtors	10	120,878	112,480
Cash at bank and in hand		75,273	92,241
		<u>196,151</u>	<u>204,721</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	11	(29,365)	(49,178)
Net current assets		<u>166,786</u>	<u>155,543</u>
<b>Net assets</b>		<u>166,951</u>	<u>155,765</u>
<b>Funds</b>			
Unrestricted income reserve		20,117	34,304
Restricted income fund	13	146,834	121,461
		<u>166,951</u>	<u>155,765</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 447 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements on pages 8 to 16 were approved by the Trustees on 22/12/ 2023 and were signed on their behalf by:-

*R J Gwyther*

R GWYTHER  
Trustee

## MERCURY MUSICAL DEVELOPMENTS

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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#### **1. Accounting policies**

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **(a) Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Mercury Musical Developments meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for the next 12 months and foreseeable future. The charity holds sufficient reserves to cover grants commitments and operational costs for the next 12 months.

##### **(b) Fund accounting policy**

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The restricted fund are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **(c) Incoming resources**

All income is recognised in the statement of financial activities when Mercury Musical Developments has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Company has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Grants are recognised when the charity has entitlement to the funds, the ability to fulfil conditions attached to grants is entirely within the charity's control, it is probable that the income will be received and the amount can be measured reliably.

##### **(d) Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. For further information on the allocation and apportionment of governance and support costs across these categories, refer to note 6 below.

The costs of generating funds and charitable expenditure comprise staff and other costs directly attributable to an activity and also an allocation of support costs. Where costs have been allocated, this has been done on the basis of salary costs directly attributable to each of the Company's activities. Governance costs are those incurred in compliance with constitutional and statutory requirements.

## MERCURY MUSICAL DEVELOPMENTS

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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#### (e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

Asset class	Depreciation method and rate
Fixtures and Fittings	Straight line over 5 years

#### (f) Fund Accounting

Details of the nature of each fund are set out in note 12.

#### (g) Financial instruments

Financial instruments are recognised in the company's Balance Sheet when the company 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.

#### Basic financial assets

Basic financial assets, which include receivables and cash at bank, 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 present value of the future receipts discounted at a market rate of interest.

#### Basic financial liabilities

Other financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

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## MERCURY MUSICAL DEVELOPMENTS

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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#### 2. Status

The Company is limited by guarantee with no share capital and is incorporated in England and Wales.

The address of its registered office is:

34 Grosvenor Gardens  
London  
SW1W 0DH

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#### 3. Income from donations and legacies

	Unrestricted Income Fund £	Restricted Income Fund £	Total 2023 £	Total 2022 £
Donations	14,341	15,900	30,241	29,043
Grants	63,378	45,000	108,378	89,813
	<u>77,719</u>	<u>60,900</u>	<u>138,619</u>	<u>118,856</u>

In 2022, of the £29,043 of donation income, £12,175 was restricted.

In 2022, of the £89,813 of grant income, £24,434 was restricted.

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#### 4. Income from charitable activities

Event income	9,253	-	9,253	20,726
Membership subscriptions	31,149	-	31,149	11,012
	<u>40,402</u>	<u>-</u>	<u>40,402</u>	<u>31,738</u>

In 2022, of the £20,726 of event income, £1,127 was restricted.

In 2022, of the £11,012 of membership subscriptions income, £nil was restricted.

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#### 5. Net income/(expenditure) and net movements in funds have been stated after charging:

	2023 £	2022 £
Independent examiners fees	<u>3,960</u>	<u>2,750</u>

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# MERCURY MUSICAL DEVELOPMENTS

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

6. Analysis of resources expended	Direct activities £	Support costs £	Total 2023 £	Total 2022 £
<b>Costs of generating funds</b>				
Membership Officer	-	15,729	15,729	15,789
<b>Charitable activities</b>				
Development of musical theatre	41,954	68,936	110,890	129,205
Education	15,593	25,623	41,216	38,704
	<u>57,547</u>	<u>110,288</u>	<u>167,835</u>	<u>183,698</u>

In 2022, of the £15,789 costs of generating funds £nil was restricted.

In 2022, of the £167,909 charitable activities expenditure, £45,507 was restricted.

### Analysis of support costs

	Membership Officer £	Development of musical theatre £	Education £	Total 2023 £	Total 2022 £
Salaries, wages and related costs (see note 8)	15,729	45,042	16,741	77,512	79,998
Hospitality and travel costs	-	8,815	3,278	12,093	10,811
Rent	-	4,501	1,673	6,174	3,725
Office costs	-	7,255	2,696	9,951	11,870
Governance costs (see note 7)	-	3,323	1,235	4,558	4,298
	<u>15,729</u>	<u>68,936</u>	<u>25,623</u>	<u>110,288</u>	<u>110,702</u>

Support costs allocated to the Membership officer relate wholly to salaries. Other support costs are apportioned to differing activities in proportion to the different charitable activities.

7. Governance costs	2023 £	2022 £
Accountancy and payroll fees	<u>4,558</u>	<u>4,289</u>

During the year, the Trustees did not receive any remuneration or reimbursement of expenses.

## MERCURY MUSICAL DEVELOPMENTS

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

8. Staff costs	2023	2022
The average number of persons employed by the charity during the year was:		
Office staff	3	3
	<u>£</u>	<u>£</u>
Gross wages	74,640	76,287
Employer's NIC	1,244	2,305
Pension	1,678	1,406
Legal and professional fees	(50)	-
	<u>77,512</u>	<u>79,998</u>

A total of 3 staff were under employment during the year.

The Company considered its key management personnel to be the Executive Director. The total salary and employment benefits including employer pension contributions of the key management personnel was £38,477 (2022 - £39,423).

The number of employees whose salaries were above £60,000 was nil (2022 - nil).

9. Tangible fixed assets	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	3,395	417	3,812
Additions	-	29	29
At 31 March 2023	<u>3,395</u>	<u>446</u>	<u>3,841</u>
<b>Depreciation</b>			
At 1 April 2022	3,395	195	3,590
Charge for the year	-	86	86
At 31 March 2023	<u>3,395</u>	<u>281</u>	<u>3,676</u>
<b>Net book value</b>			
At 31 March 2023	<u>-</u>	<u>165</u>	<u>165</u>
At 31 March 2022	<u>-</u>	<u>222</u>	<u>222</u>

10. Debtors	2023 £	2022 £
Other debtors	2,544	2,544
Accrued income	118,334	109,936
	<u>120,878</u>	<u>112,480</u>

#### Details of non-current other debtors

£2,544 of other debtors relates to non-current debtors, which is the office lease deposit.

## MERCURY MUSICAL DEVELOPMENTS

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

11. Creditors: amounts falling due within one year	2023 £	2022 £
Other creditors	10,699	13,846
Accruals and deferred income	18,666	35,332
	<u>29,365</u>	<u>49,178</u>

## 12. Funds

**Unrestricted Income Fund** - comprises the undistributed income of the charity. The Trustees are free to use these resources in accordance with the objects of this charity.

**Restricted Income Fund** - comprises donations made to fund the cost of events produced by the Company to advance the education of the public by encouraging the understanding, appreciation and development of musical theatre whilst developing the craft of our members in writing books, music and lyrics for the stage in accordance with the Company's objectives.

## 13. Restricted funds

	Mackintosh Foundation £	BEAM Showcase £	BEAM Follow/spot £	Jane Goodman Foundation £	Total 2023 £	Total 2022 £
Brought forward funds	70,819	(14,246)	18,188	46,700	121,461	128,782
Transfers between funds	-	18,188	(18,188)	-	-	-
Income arising in the year	45,000	15,900	-	-	60,900	37,736
Expenses paid during the year	(14,375)	(9,889)	-	(11,263)	(35,527)	(45,057)
Carried forward funds	<u>101,444</u>	<u>9,953</u>	<u>-</u>	<u>35,437</u>	<u>146,834</u>	<u>121,461</u>

The BEAM Showcase fund was in deficit as a result of expenditure in the prior year. Under the SORP it is acceptable to charge expenditure to this fund while in deficit, as the Trustees have a realistic expectation that future income will be received from this fund to cover the shortfall. The BEAM Follow/spot restricted fund has been amalgamated with the BEAM Showcase fund in accordance with the funding following the cessation of the Follow/spot project. All BEAM funding will now be shown under one restricted fund.

## 14. Analysis of funds between net assets

	Tangible Fixed assets £	Net current assets £	Total 2023 £	Total 2022 £
Unrestricted fund	165	19,952	20,117	34,304
Restricted funds	-	146,834	146,834	121,461
Total funds	<u>165</u>	<u>166,786</u>	<u>166,951</u>	<u>155,765</u>



## MERCURY MUSICAL DEVELOPMENTS

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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#### **15. Financial instruments**

The Charity financial instruments comprise of other financial assets, which comprise debtors of £120,878 (2022 - £112,480) and other financial liabilities of £18,626 (2022 - £31,364), which comprise other creditors measured at amortised cost.

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#### **16. Financial commitments, guarantees and contingencies**

The total amount of financial commitments not included in the balance sheet is £1,742 (2022 - £7,740). This relates to the rental payments due for the lease of office space up until 31 December 2023.

Of this amount, 50% will be recharged to Musical Theatre Network Limited who share the office space.

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