

REGISTERED COMPANY NUMBER: 03039699 (England and Wales)
REGISTERED CHARITY NUMBER: 1045606

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Mercury Musical Developments.

Locke Williams Associates LLP
Chartered Accountants
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Mercury Musical Developments.

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for the Year Ended 31 March 2024**

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Mercury Musical Developments.

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

Public benefit

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 for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Mercury Musical Developments (MMD) entered the first year of a new funding period as an Arts Council England National Portfolio Organisation, jointly as a consortium with Musical Theatre Network (MTN). As part of the Arts Council's Transfer programme, in this year the organisations investigated the feasibility of moving their main base outside of London.

BEAM2023

On 25th and 26th May, BEAM2023 was held at Oxford Playhouse. Excerpts from 29 new British musicals in development were showcased in front of an audience of 300+ industry attendees over two days, alongside panel talks and discussions. 188 artists participated including writers, composers, performers and musicians, representing regions and nations across the UK. The vast majority of shows have received interest from the industry attendees - including from the National Theatre, Royal Shakespeare Company, Birmingham Hippodrome, Soho Theatre and the National Theatre of Scotland.

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 2023 Dylan Townley was selected as Resident Composer for the Octagon Theatre in Bolton and his placement began in the autumn. The National Theatre of Scotland and MAST Mayflower Studios in Southampton were identified as the next host theatres for 2024.

Stiles + Drewe Best New Song Prize 2023

The Best New Song Prize concert was held at The Other Palace, London, in November 2023 and celebrated the songwriting talents of MMD's members. Hosted by Rob Madge, the night featured an array of West End talent and included the 12 finalist songs for the Prize, as well as songs to celebrate the successes recent new British musicals.

Stiles + Drewe Mentorship Award 2023-24

This biennial award involves a year of developmental support for one musical, and in 2023 'The Wife of Michael Cleary' by Maz O'Connor was selected as the recipient. Maz took part in a residential week in France in September receiving mentoring from George Stiles and Anthony Drewe, and the first of two progress sharings took place in November. The award will culminate in a full-length industry showcase in autumn 2024.

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 2023 MMD launched the Jane Goodman Writing Fund, an opportunity for female/non-binary writers to apply for small grants to help develop their work or skills, and the Mercury Writers Barn, a five-day retreat for female writers to find a supportive community, enhance their industry knowledge and learn useful skills tools for writing and navigating their careers.

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.

Website and Musicals Resource Hub

In quarter 4 MMD and MTN both launched new websites, designed by Sparrow Digital, as well as a joint Musicals Resource Hub, accessible to members of both organisations. The Resource Hub contains hundreds of videos, audio recordings and articles that can be used as learning tools, including recordings from many past events featuring distinguished industry speakers. In addition, the Hub provides discounts to shows, archived listings of British new musicals and a place to apply for MMD and MTN opportunities. This online hub provides enormous added benefit of membership.

Mercury Musical Developments.

Report of the Trustees for the Year Ended 31 March 2024

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 2023-24 included:

- 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.
- Sending our opportunities to a wider range of partners to ensure they reach currently underrepresented artists
- Review data collected from MTN & MMD membership and event attendees and use to inform plans for targeting membership drive to further diversify membership

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. After restructuring membership categories in April 2023, launching the new website and Resource Hub and launching several new opportunities throughout the year, membership income achieved 133% of its target for 2023-24.

FINANCIAL REVIEW

Financial review

The statement of financial activities for the year is set out on page 9 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.

Reserves policy

At the year end the total funds were valued at £140,798 (2023 - £166,951), which consisted of Unrestricted Funds of £103,111 (2023 as restated - £117,290), and Restricted funds of £37,687 (2023 as restated - £49,661). The largest source of funding remains grants received from the Arts Council England.

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.

PLANS FOR THE FUTURE

In 2024-25, MMD will be investigating options for relocating its main office outside of London as part of the Arts Council's Transfer programme. Alongside the regular programme of member events and support, major projects for 2023-24 include:

- The UK Musical Theatre Conference, produced jointly with MTN, held at the Royal Court in London in April 2024
- Stiles + Drewe Best New Song Prize 2024 - to be held in London in December 2024
- Pitching days for BEAM2025 held across the UK in Autumn 2024
- The next Cameron Mackintosh Resident Composer placements at National Theatre of Scotland and MAST Mayflower Studios

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 for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Constitution and Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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.

Recruitment and appointment of new trustees

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 the Executive Director. The Board will then vote on their appointment.

Decision making

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 are joint Board meetings with Musical Theatre Network Limited approximately once every two years.

Induction and training of new trustees

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 Memorandum and Articles and a meeting with the Executive Director.

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

Registered Company number

03039699 (England and Wales)

Registered Charity number

1045606

Registered office

Birmingham Hippodrome
Hurst Street
Birmingham
B5 4TB

Trustees

S M Gray
S Greenhalgh (appointed 28.6.23)
R J Gwyther
S M Pidcock
S L Reilly
S Srivastava
T J Sutton
D C Tarento

Mercury Musical Developments.

**Report of the Trustees
for the Year Ended 31 March 2024**

Independent Examiner

Locke Williams Associates LLP
Chartered Accountants
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Mercury Musical Developments. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26/11/2024

and signed on its behalf by:



R J Gwyther - Trustee

**Independent Examiner's Report to the Trustees of
Mercury Musical Developments.**

Independent examiner's report to the trustees of Mercury Musical Developments. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's 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').

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.

Independent examiner's statement

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

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 other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Williams FCA FCCA

Locke Williams Associates LLP
Chartered Accountants
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 26/11/2024

Mercury Musical Developments.

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024**

		Unrestricted funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	86,535	16,960	103,495	138,619
Charitable activities	3				
Charitable activities		62,136	-	62,136	40,402
Other income		<u>64</u>	<u>-</u>	<u>64</u>	<u>-</u>
Total		<u>148,735</u>	<u>16,960</u>	<u>165,695</u>	<u>179,021</u>
 EXPENDITURE ON					
Raising funds	4	16,479	-	16,479	15,729
Charitable activities					
Development of musical theatre		106,765	21,097	127,862	110,890
Education		<u>39,670</u>	<u>7,837</u>	<u>47,507</u>	<u>41,216</u>
Total		<u>162,914</u>	<u>28,934</u>	<u>191,848</u>	<u>167,835</u>
 NET INCOME/(EXPENDITURE)		(14,179)	(11,974)	(26,153)	11,186
 RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		20,117	146,834	166,951	155,765
Prior year adjustment	10	<u>97,173</u>	<u>(97,173)</u>	<u>-</u>	<u>-</u>
As restated		<u>117,290</u>	<u>49,661</u>	<u>166,951</u>	<u>155,765</u>
 TOTAL FUNDS CARRIED FORWARD		<u>103,111</u>	<u>37,687</u>	<u>140,798</u>	<u>166,951</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Mercury Musical Developments.

**Balance Sheet
31 March 2024**

	Notes	31.3.24 £	31.3.23 as restated £
FIXED ASSETS			
Tangible assets	11	113	165
CURRENT ASSETS			
Debtors	12	97,449	120,878
Cash at bank and in hand		<u>80,675</u>	<u>75,273</u>
		178,124	196,151
CREDITORS			
Amounts falling due within one year	13	(37,439)	(29,365)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>140,685</u>	<u>166,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>140,798</u>	<u>166,951</u>
NET ASSETS		<u>140,798</u>	<u>166,951</u>
FUNDS	15		
Unrestricted funds		103,111	117,290
Restricted funds		<u>37,687</u>	<u>49,661</u>
TOTAL FUNDS		<u>140,798</u>	<u>166,951</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/11/2024 and were signed on its behalf by:

R J Gwyther

R J Gwyther - Trustee

The notes form part of these financial statements

Mercury Musical Developments.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Membership income is recognised in relation to the period that the membership includes. Memberships collected are apportioned over a twelve month period and any period falling beyond the year end date is deferred as a liability.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 5 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Mercury Musical Developments.

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23 as restated
	£	£
Donations	7,655	9,741
Grants	<u>95,840</u>	<u>128,878</u>
	<u>103,495</u>	<u>138,619</u>

In the 2023 comparatives, £20,500 has been re-classified from Donations to Grants.

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.3.24	31.3.23 as restated
	£	£
Arts Council - NPO	63,379	63,378
Arts Council - Feasibility Programme	12,211	-
The Mackintosh Foundation	-	45,000
Lionel Bart Foundation	5,000	5,000
Garrick Charitable Trust	2,000	-
Noel Coward Foundation	1,750	-
PRS Foundation	8,000	13,250
The Boris Karloff Charitable Foundation	1,000	-
The Fineman Trust	2,500	2,000
Doris Field Charitable Trust	-	250
	<u>95,840</u>	<u>128,878</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23 as restated
	Activity	£	£
Membership subscriptions	Charitable activities	28,200	31,149
Event income	Charitable activities	<u>33,936</u>	<u>9,253</u>
		<u>62,136</u>	<u>40,402</u>

The following is a reconciliation of membership subscriptions received and recognised as income in the year:

	£	£
Membership subscriptions collected in the year	35,296	27,505
Released from deferred income (collected last year)	10,966	14,610
Added to deferred income (collected this year for future periods)	<u>(18,061)</u>	<u>(10,966)</u>
	<u>28,200</u>	<u>31,149</u>

4. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23 as restated
	£	£
Staff costs	<u>16,479</u>	<u>15,729</u>

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct activities £	Support costs £	Governance costs £	Totals £
Development of musical theatre	41,162	82,821	3,879	127,862
Education	15,294	30,772	1,441	47,507
	<u>56,456</u>	<u>113,593</u>	<u>5,320</u>	<u>175,369</u>

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

Costs included in the above, are as follows:

Direct activities

			31.3.24	31.3.23 as restated
	Development of musical theatre £	Education £	Total activities £	Total activities £
Creative fees	25,043	9,305	34,348	36,995
Production Staff & Co-Ordination Fees	16,119	5,989	22,108	20,552
	<u>41,162</u>	<u>15,294</u>	<u>56,456</u>	<u>57,547</u>

Support costs

			31.3.24	31.3.23 as restated
	Development of musical theatre £	Education £	Total activities £	Total activities £
Salaries	50,672	18,827	69,499	58,861
Social security	1,419	527	1,946	1,244
Pensions	1,248	463	1,711	1,678
Rent	3,135	1,165	4,300	6,174
Office costs	8,817	3,276	12,093	9,951
Other costs	17,530	6,514	24,044	12,093
	<u>82,821</u>	<u>30,772</u>	<u>113,593</u>	<u>90,001</u>

Governance costs

			31.3.24	31.3.23 as restated
	Development of musical theatre £	Education £	Total activities £	Total activities £
Accountancy and payroll fees	3,879	1,441	5,320	4,558

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23 as restated
	£	£
Depreciation - owned assets	98	86
Independent Examiners' fees	<u>3,120</u>	<u>3,960</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

	31.3.24	31.3.23 as restated
	£	£
Wages and salaries	84,225	74,590
Social security costs	3,351	1,244
Other pension costs	<u>2,059</u>	<u>1,678</u>
	<u>89,635</u>	<u>77,512</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23 as restated
Office staff	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	77,719	60,900	138,619
Charitable activities			
Charitable activities	<u>40,402</u>	<u>-</u>	<u>40,402</u>
Total	<u>118,121</u>	<u>60,900</u>	<u>179,021</u>
 EXPENDITURE ON			
Raising funds	15,729	-	15,729
Charitable activities			
Development of musical theatre	84,987	25,903	110,890
Education	<u>31,592</u>	<u>9,624</u>	<u>41,216</u>
Total	<u>132,308</u>	<u>35,527</u>	<u>167,835</u>
 NET INCOME/(EXPENDITURE)	 (14,187)	 25,373	 11,186
 RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	34,304	121,461	155,765
Prior year adjustment	<u>97,173</u>	<u>(97,173)</u>	<u>-</u>
As restated	<u>131,477</u>	<u>24,288</u>	<u>155,765</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>117,290</u>	 <u>49,661</u>	 <u>166,951</u>

10. PRIOR YEAR ADJUSTMENT

The prior year adjustments are to restate the split of funds, between restricted and unrestricted, the total amount of funds remains unchanged from the those stated in the prior year.

Further details of the individual changes to funds are given in the notes to the accounts.

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2023	3,395	446	3,841
Additions	<u>-</u>	<u>46</u>	<u>46</u>
At 31 March 2024	<u>3,395</u>	<u>492</u>	<u>3,887</u>
DEPRECIATION			
At 1 April 2023	3,395	281	3,676
Charge for year	<u>-</u>	<u>98</u>	<u>98</u>
At 31 March 2024	<u>3,395</u>	<u>379</u>	<u>3,774</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>113</u>	<u>113</u>
At 31 March 2023	<u>-</u>	<u>165</u>	<u>165</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Trade debtors	1,000	-
Other debtors	2,544	2,544
Prepayments and accrued income	<u>93,905</u>	<u>118,334</u>
	<u>97,449</u>	<u>120,878</u>

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Social security and other taxes	183	-
Other creditors	11,596	10,699
Accruals and deferred income	<u>25,660</u>	<u>18,666</u>
	<u>37,439</u>	<u>29,365</u>

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.3.24	31.3.23 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Fixed assets	113	-	113	165
Current assets	140,437	37,687	178,124	196,151
Current liabilities	<u>(37,439)</u>	<u>-</u>	<u>(37,439)</u>	<u>(29,365)</u>
	<u>103,111</u>	<u>37,687</u>	<u>140,798</u>	<u>166,951</u>

15. MOVEMENT IN FUNDS

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	At 31.3.24 £
Unrestricted funds				
General fund	20,117	61,736	(3,302)	78,551
Jane Goodman Foundation	<u>-</u>	<u>35,437</u>	<u>(10,877)</u>	<u>24,560</u>
	20,117	97,173	(14,179)	103,111
Restricted funds				
Mackintosh Foundation 2022-2025	101,444	(57,794)	(9,002)	34,648
BEAM Showcase 2023	9,953	(3,942)	(6,011)	-
Jane Goodman Foundation	35,437	(35,437)	-	-
ACE Transfer Programme	<u>-</u>	<u>-</u>	<u>3,039</u>	<u>3,039</u>
	<u>146,834</u>	<u>(97,173)</u>	<u>(11,974)</u>	<u>37,687</u>
TOTAL FUNDS	<u>166,951</u>	<u>-</u>	<u>(26,153)</u>	<u>140,798</u>

Prior year figures have been adjusted as previously overhead costs were not being allocated against restricted funds and balances were carrying over from year to year after the projects had finished, leading to overstated fund balances. The Jane Goodman Foundation fund has been reallocated from restricted fund to designated fund, within unrestricted funds, in agreement with the funder.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,735	(152,037)	(3,302)
Jane Goodman Foundation	<u>-</u>	<u>(10,877)</u>	<u>(10,877)</u>
	148,735	(162,914)	(14,179)
Restricted funds			
Mackintosh Foundation 2022-2025	-	(9,002)	(9,002)
BEAM Showcase 2023	4,750	(10,761)	(6,011)
ACE Transfer Programme	<u>12,210</u>	<u>(9,171)</u>	<u>3,039</u>
	<u>16,960</u>	<u>(28,934)</u>	<u>(11,974)</u>
TOTAL FUNDS	<u>165,695</u>	<u>(191,848)</u>	<u>(26,153)</u>

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds					
General fund	34,304	61,736	(14,187)	-	81,853
Jane Goodman Foundation	-	35,437	-	-	35,437
	34,304	97,173	(14,187)	-	117,290
Restricted funds					
Mackintosh Foundation 2022-2025	70,819	(57,794)	30,625	-	43,650
BEAM Showcase 2023	(14,246)	(3,942)	6,011	18,188	6,011
BEAM Follow/Spot Jane Goodman Foundation	18,188	-	-	(18,188)	-
	46,700	(35,437)	(11,263)	-	-
	121,461	(97,173)	25,373	-	49,661
TOTAL FUNDS	<u>155,765</u>	<u>-</u>	<u>11,186</u>	<u>-</u>	<u>166,951</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	118,121	(132,308)	(14,187)
Restricted funds			
Mackintosh Foundation 2022-2025	45,000	(14,375)	30,625
BEAM Showcase 2023	15,900	(9,889)	6,011
Jane Goodman Foundation	-	(11,263)	(11,263)
	60,900	(35,527)	25,373
TOTAL FUNDS	<u>179,021</u>	<u>(167,835)</u>	<u>11,186</u>

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 Funds - 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.

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

16. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments not included in the balance sheet is £19,025 (2023 - £1,742).

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.