

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 2025
for
Mercury Musical Developments.**

Locke Williams Associates LLP
Chartered Accountants
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

Mercury Musical Developments.

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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Mercury Musical Developments.

Report of the Trustees for the Year Ended 31 March 2025

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 2025. 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 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.

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Mercury Musical Developments (MMD) entered the second 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 MMD moved its main base and registered address to Birmingham Hippodrome.

UK Musical Theatre Conference 2024

The 2024 Conference was held at the Royal Court in London. With approximately 350 attendees, it was the highest attended UK MT Conference to date. Panel and discussion topics included 'Harnessing technology as a creative force', 'Audience trends in musical theatre' and 'Developing musicals with the next generation'. A panel of artistic directors of theatres discussed their musical theatre programming plans, the creators of hit new musical 'Operation Mincemeat' told their story, and Nica Burns CBE was the keynote speaker.

BEAM2025 Pitching Days

22 pitching days for the BEAM2025 showcase were held across the UK in Autumn 2024, taking place at 19 different venues. A total of 356 new musicals were pitched for inclusion in the showcase, and over 50 industry panellists took part in the selection process. Every writer/team that pitched received bespoke written feedback from the panel including useful signposting suggestions. 28 musicals were selected for the showcase, plus 12 additional promising writers were offered 'artist spotlight' slots.

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 2024 two placements began: Gus Gowland at the National Theatre of Scotland, and the writing team of Daisy Chute and Rebecca Brewer at MAST Mayflower Studios, Southampton. In early 2025 the final placement for this funding period was recruited: the writing team of Clare Packham and Fintan Kealy at British Youth Music Theatre.

Mercury Musical Developments.

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities continued

Stiles + Drewe Best New Song Prize 2024

The Best New Song Prize concert was held at The Other Palace, London, in December 2024 and celebrated the songwriting talents of MMD's members. Hosted by Jenna Russell, 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. In Autumn 2024 the award concluded with a full-length industry showcase of the piece at The Other Palace.

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.

Mercury Writers Barn

Thanks to funding from the Jane Goodman Charitable Trust, in June 2024 the second annual Mercury Writers Barn was held in Kent. This is 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.

Skills Fund

In Spring 2024 we opened applications for a small grants Skills Fund, using the Jane Goodman Trust funding, to assist members with skills that would be of significant benefit to their craft and employability. From 41 applications received, we made 14 grants, totalling £7482. Grants included tuition in piano, guitar, British Sign Language, Logic Pro software, musical notation, audio mixing and music theory.

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.

The online Musicals Resource Hub, shared with Musical Theatre Network and launched in early 2024, continues to provide a wealth of craft and career resources for members, with recordings of in-person events such as masterclasses added to increase accessibility.

Equality and Diversity Policy and Action Plan

Action points throughout 2024-25 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 Workroom, 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

Mercury Musical Developments.

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities continued

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. Membership income achieved 133% of its target for 2024-25.

FINANCIAL REVIEW

Financial review

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.

Reserves policy

At the year end the total funds were valued at £122,316 (2024 - £140,798), which consisted of Unrestricted Funds of £108,642 (2024 - £103,111), and Restricted funds of £13,674 (2024 - £37,687).

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

2025-26 will be MMD's first full financial year at its new Birmingham Hippodrome base. Alongside the regular programme of member events and support, major projects include:

- BEAM2025, the UK's industry showcase of new musical theatre, at Birmingham Hippodrome in May 2025.
- Stiles + Drewe Best New Song Prize 2025 - to be held in London in November 2025
- The next Cameron Mackintosh Resident Writer placements at British Youth Music Theatre.
- The third iteration of the Mercury Writers Barn in June 2025.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Constitution and Governing document

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.

Mercury Musical Developments.

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (resigned 11.12.24)
S Greenhalgh
R J Gwyther
S M Pidcock
S L Reilly
S Srivastava
T J Sutton
D C Tarento
M Eames (appointed 11.12.24)

Independent Examiner

Locke Williams Associates LLP
Chartered Accountants
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

Approved by order of the board of trustees on 09 December 2025 and signed on its behalf by:



R J Gwyther - Trustee

Mercury Musical Developments.

Statement of Trustees' Responsibilities for the Year Ended 31 March 2025

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. 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 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 Charities 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.

**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 2025.

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
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
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Date: 09 December 2025

Mercury Musical Developments.

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	98,380	-	98,380	103,494
Charitable activities	3				
Charitable activities		76,553	-	76,553	62,136
Other income		-	-	-	64
Total		<u>174,933</u>	<u>-</u>	<u>174,933</u>	<u>165,694</u>
 EXPENDITURE ON					
Raising funds	4	11,114	-	11,114	16,479
Charitable activities					
Development of musical theatre		115,407	17,508	132,915	127,861
Education		42,881	6,505	49,386	47,507
Total		<u>169,402</u>	<u>24,013</u>	<u>193,415</u>	<u>191,847</u>
 NET INCOME/(EXPENDITURE)		5,531	(24,013)	(18,482)	(26,153)
 RECONCILIATION OF FUNDS					
Total funds brought forward		103,111	37,687	140,798	166,951
 TOTAL FUNDS CARRIED FORWARD		<u>108,642</u>	<u>13,674</u>	<u>122,316</u>	<u>140,798</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 2025**

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	10	967	113
CURRENT ASSETS			
Debtors	11	79,660	97,449
Cash at bank and in hand		<u>89,313</u>	<u>80,675</u>
		168,973	178,124
CREDITORS			
Amounts falling due within one year	12	(47,624)	(37,439)
		<u>121,349</u>	<u>140,685</u>
NET CURRENT ASSETS			
		<u>122,316</u>	<u>140,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>122,316</u>	<u>140,798</u>
NET ASSETS			
		<u>122,316</u>	<u>140,798</u>
FUNDS	14		
Unrestricted funds		108,642	103,111
Restricted funds		<u>13,674</u>	<u>37,687</u>
TOTAL FUNDS		<u>122,316</u>	<u>140,798</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 09 December 2025 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 2025

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.

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.

Fund accounting

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

Mercury Musical Developments.

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

	31.3.25	31.3.24
	£	£
Donations	3,280	7,654
Grants	<u>95,100</u>	<u>95,840</u>
	<u>98,380</u>	<u>103,494</u>

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. DONATIONS AND LEGACIES - continued

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

	31.3.25	31.3.24
	£	£
Arts Council - NPO	63,379	63,379
Arts Council - Feasibility Programme	1,221	12,211
The Mackintosh Foundation	5,000	-
Lionel Bart Foundation	5,000	5,000
PRS Foundation	8,000	8,000
Garfield Weston Foundation	10,000	-
Garrick Charitable Trust	-	2,000
Noel Coward Foundation	-	1,750
The Boris Karloff Charitable Foundation	-	1,000
The Fineman Trust	<u>2,500</u>	<u>2,500</u>
	<u>95,100</u>	<u>95,840</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25	31.3.24
	Activity	£	£
Membership subscriptions	Charitable activities	39,828	28,200
Event income	Charitable activities	<u>36,725</u>	<u>33,936</u>
		<u>76,553</u>	<u>62,136</u>

4. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Staff costs	<u>11,114</u>	<u>16,479</u>

5. SUPPORT COSTS

	Direct activities £	Support costs £	Governance costs £	Totals £
Development of musical theatre	46,547	83,423	2,945	132,915
Education	<u>17,295</u>	<u>30,997</u>	<u>1,094</u>	<u>49,386</u>
	<u>63,842</u>	<u>114,420</u>	<u>4,039</u>	<u>182,301</u>

Mercury Musical Developments.

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

5. SUPPORT COSTS - continued

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.

Support costs, included in the above, are as follows:

Direct activities

	31.3.25		31.3.24	
	Development of musical theatre £	Education £	Total activities £	Total activities £
Creative fees	28,757	10,685	39,442	34,348
Production Staff & Co-Ordination Fees	17,790	6,610	24,400	22,108
	<u>46,547</u>	<u>17,295</u>	<u>63,842</u>	<u>56,456</u>

Support costs

	31.3.25		31.3.24	
	Development of musical theatre £	Education £	Total activities £	Total activities £
Salaries	57,348	21,308	78,656	69,499
Social security	1,519	564	2,083	1,946
Pensions	1,352	503	1,855	1,711
Rent	4,316	1,604	5,920	4,300
Office costs	8,681	3,225	11,906	12,093
Other costs	9,988	3,711	13,699	23,945
Depreciation of tangible fixed assets	219	82	301	98
	<u>83,423</u>	<u>30,997</u>	<u>114,420</u>	<u>113,592</u>

Governance costs

	31.3.25		31.3.24	
	Development of musical theatre £	Education £	Total activities £	Total activities £
Accountancy and payroll fees	2,945	1,094	4,039	5,320

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	302	98
Independent Examiners' fees	<u>3,120</u>	<u>3,120</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	88,789	84,225
Social security costs	2,854	3,351
Other pension costs	<u>2,065</u>	<u>2,059</u>
	<u>93,708</u>	<u>89,635</u>

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

	31.3.25	31.3.24
		
Office staff	<u>4</u>	<u>3</u>

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

Included in social security costs are two year's of annual employers allowance claimed and received.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	86,534	16,960	103,494
Charitable activities			
Charitable activities	62,136	-	62,136
Other income	<u>64</u>	<u>-</u>	<u>64</u>
Total	<u>148,734</u>	<u>16,960</u>	<u>165,694</u>
EXPENDITURE ON			
Raising funds	16,479	-	16,479

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Development of musical theatre	106,764	21,097	127,861
Education	<u>39,669</u>	<u>7,838</u>	<u>47,507</u>
Total	<u>162,912</u>	<u>28,935</u>	<u>191,847</u>
 NET INCOME/(EXPENDITURE)	 (14,178)	 (11,975)	 (26,153)
 RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	20,117	146,834	166,951
Prior year adjustment	<u>97,173</u>	<u>(97,173)</u>	<u>-</u>
As restated	<u>117,290</u>	<u>49,661</u>	<u>166,951</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>103,112</u>	 <u>37,686</u>	 <u>140,798</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2024	3,395	492	3,887
Additions	<u>-</u>	<u>1,156</u>	<u>1,156</u>
At 31 March 2025	<u>3,395</u>	<u>1,648</u>	<u>5,043</u>
DEPRECIATION			
At 1 April 2024	3,395	379	3,774
Charge for year	<u>-</u>	<u>302</u>	<u>302</u>
At 31 March 2025	<u>3,395</u>	<u>681</u>	<u>4,076</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>967</u>	<u>967</u>
At 31 March 2024	<u>-</u>	<u>113</u>	<u>113</u>

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	9,737	1,000
Other debtors	2,544	2,544
Prepayments and accrued income	<u>67,379</u>	<u>93,905</u>
	<u>79,660</u>	<u>97,449</u>

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Social security and other taxes	416	183
Other creditors	23,402	11,596
Accruals and deferred income	<u>23,806</u>	<u>25,660</u>
	<u>47,624</u>	<u>37,439</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Fixed assets	967	-	967	113
Current assets	155,299	13,674	168,973	178,124
Current liabilities	<u>(47,624)</u>	<u>-</u>	<u>(47,624)</u>	<u>(37,439)</u>
	<u>108,642</u>	<u>13,674</u>	<u>122,316</u>	<u>140,798</u>

14. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	78,551	18,761	97,312
Jane Goodman Foundation	<u>24,560</u>	<u>(13,230)</u>	<u>11,330</u>
	103,111	5,531	108,642
Restricted funds			
Mackintosh Foundation 2022-2025	34,648	(20,974)	13,674
ACE Transfer Programme	<u>3,039</u>	<u>(3,039)</u>	<u>-</u>
	<u>37,687</u>	<u>(24,013)</u>	<u>13,674</u>
TOTAL FUNDS	<u>140,798</u>	<u>(18,482)</u>	<u>122,316</u>

Mercury Musical Developments.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	174,933	(156,172)	18,761
Jane Goodman Foundation	<u>-</u>	<u>(13,230)</u>	<u>(13,230)</u>
	174,933	(169,402)	5,531
Restricted funds			
Mackintosh Foundation 2022-2025	-	(20,974)	(20,974)
ACE Transfer Programme	<u>-</u>	<u>(3,039)</u>	<u>(3,039)</u>
	<u>-</u>	<u>(24,013)</u>	<u>(24,013)</u>
TOTAL FUNDS	<u>174,933</u>	<u>(193,415)</u>	<u>(18,482)</u>

Comparatives for 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>

Mercury Musical Developments.

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,734	(152,036)	(3,302)
Jane Goodman Foundation	<u>-</u>	<u>(10,877)</u>	<u>(10,877)</u>
	148,734	(162,913)	(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>165,694</u>	<u>(191,847)</u>	<u>(26,153)</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.

15. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments not included in the balance sheet is £12,565 (2024 - £19,025).

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.