

Charity registration number 1149284

Company registration number 6635326 (England and Wales)

MERCURIAL ARTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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MERCURIAL ARTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	O J K Scott R Hayhow C L Hegenbarth N Dodzo
Secretary	O J K Scott
Charity number	1149284
Company number	6635326
Registered office	Studio 11a Canal Warehouse Leicester Row Coventry CV1 4LH
Independent examiner	Azets Audit Services 3Mc Middlemarch Business Park Siskin Drive Coventry CV3 4FJ

MERCURIAL ARTS LIMITED

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MERCURIAL ARTS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

In accordance with the Memorandum of Association of Mercurial Arts Limited the company's objectives are:

To promote, maintain, improve and advance education by the encouragement of the arts including, without limitation, the arts of drama, mime, dance, singing and music.

Mercurial Arts' current focus is primarily on enhancing the lives of Young People through the arts: as participants and audiences. We work with Young People who do not normally have access to the arts and are from areas identified as suffering from socio - economic deprivation.

- 1) To create ambitious performance and art in a variety of settings that mixes dance and technology, for and with young people
- 2) To advance practice; bringing inspiration, challenge, confidence and a sense of achievement into the lives of the young people we work with
- 3) To develop and promote a physical space for the making and presenting a programme of work
- 4) To take an integrated, holistic approach to the development and opportunities we provide our beneficiaries
- 5) To grow the charity in a sustainable & strategic way, placing our work on national & international platforms

The public benefits of the company are the promotion, maintenance and advancement of the arts. The public benefits directly relate to the company's key objectives. No detriment or harm arises from the company providing the public benefits.

In shaping the objectives for the year and planning the charity's activities, the trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

The 2021-22 financial year saw the advancement of our Digi'dance project and the realisation and launch of Fame Game, concluding a stage in the development arc of this project initiated in previous financial years. In the previous financial year the Arts Council Cultural Recovery Grants and project grant, with additional financial support from Mercurial Dance, enabled the development of Fame Game. Fame Game is a gamified digital dance theatre experience, to be played in groups on a mobile phone. As we transitioned the financial year end, we were in film production for Fame Game, which drew together a talented, diverse cast of dancers and actors to shoot the story, with support from Rep Birmingham and other venues across the city. Audience testing took place in October 2021 with a sophisticated app and games management system guiding the audience through this geo-locative experience in Birmingham city centre. Fame Game launched in Birmingham, listing in the Birmingham 2022 Commonwealth Games Festival programme and Wandsworth Arts Festival in early summer 2022.

MERCURIAL ARTS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Digi'Dance Summer 2022

Digi'Dance is an arts-led, activism project that aims to improve health & wellbeing outcomes for children through the use of dance & movement-responsive digital technologies. In the previous summer of 2021, we embarked on a co-creation process for a 'tech for good' digital App concept. Digi'Dance 2022 sought to continue this co-creation process with local children within the same communities. Continuing a unique healthy holiday activity offer in school holidays for children in need, advancing the App concept with them, so they continue to feel a degree of creative ownership over its development and reap the benefits offered. We ran phase 2 of the Digi Dance project, returning to work with groups of low socio economic and migrant communities in Hillfields, Coventry. The project received support from Coventry City Council Arts Development, Awards For All and Queens Jubilee fund.

The co-creation process was facilitated through a dance participation project with a difference - a digitally-enhanced week of school holiday activity where recently arrived children within Coventry and children from Hillfields had the opportunity to engage in dance, digital play and storytelling sessions. These included

- Dance workshops developing technique and fitness with professional dance artists
- Creative coding workshops exploring different aspects of games development and digital awareness
- Choreography and storytelling through movement activity with professional dance artists
- Digital play around the interaction between movement and motion-tracking technology with a digital artist
- Creative visualisation with a digital artist and interaction/testing and feedback on App prototypes as part of the development process

Alongside the face to face participant co-creation work, artistic time and development on the prototype app in the studio continued with the company to advance this to the next stage, to test technical aspects, hone choreographic narrative and advance the project overall.

Participants were recruited for the programme, through three routes, all building on partnerships from last year. These were text message and email marketing to parents/carers of last years participants. Referral from partnerships with the Resettlement team, Harmony Hub and parent referrals from local Hillfields communities. The project ran twice weekly for three hours over a four week period so a total of eight sessions. During this period 31 young people engaged with the activity. Numbers varied in each session due to sickness, holidays, appointments and in some cases moving to a different area due to the nature of the children we were working with an average of 22 children per session. The profile of the group was 45% boys, 55% girls, included a mix of children returning from the previous year, as well as new children joining the project, with a 87% of the children from ethnically diverse backgrounds, and all were from postcode areas in the lowest 10% MDPI most deprived wards of Coventry.

MERCURIAL ARTS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Feedback from families and carers

" This project has helped him settle into a new place and make some friends. We have just arrived here and this has made him feel so welcome."

" My child has never danced before and loves it. She has woken up so excited every day. She has grown so confident and we will be looking for classes so she can continue"

" The quality time they get to spend with the teachers and experts , it allows them to develop new skills and gives me space and time"

Diversity and Inclusion.

Across our programmes we have a highly diverse cohort of young people we support, and through our employment processes, we actively seek to create opportunities for artists identifying as from ethnic minority backgrounds. In terms of ethnicity, in Mercurial's partner schools programme over 80% of children and young people are from Asian backgrounds. In Digi Dance 2022 83% identify as being from ethnic minority groups. In Fame Game we consciously cast a diverse team of actors and dancers and over 70% identifying as being from ethnic minority backgrounds. The demographic profile of our organisation is more diverse than the national average for arts organisations at board and company's core (admin team). We continue to strive to lead best practice in this area and are well supported by our board of trustees and the expertise they bring. We serve young people from areas of socio-economic deprivation: all of the areas we worked in this year are in the lowest 10% MDPI most deprived wards. We serve needs holistically, including food provision as necessary, in recognition that the level of children's engagement is dependent upon how their multitude of needs are met. Through anecdotal information, we are mindful that in some individual situations our workshop spaces provide a safer, more inclusive and nurturing environment for the children than their homes do. It is a reminder that our work with vulnerable cohorts doesn't exist in a vacuum and is most beneficial when working through partnerships that support, and see the potential of each child in the whole.

Financial review

During the current year the charity has returned a deficit of £1,585 (2021: £9,300 deficit).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

As of the 31 July 2022, the charity's level of reserves amounted to £26,440. This comprises the deficit on the unrestricted funds of £15,179 and the balance of £41,619 on the restricted funds which represents ongoing projects where grant income has been received in advance of the completion of the project.

The present level of funding is adequate to support the continuation of the company for the medium term and the Board consider the financial position of the company to be satisfactory.

The Board is aware of its responsibility to identify and review the major risks to which the company is exposed and to implement systems to mitigate those risks. The funding received during the year has helped to develop the charity and part of this has been to strengthen the charity's systems and procedures.

Mercurial Arts' business model of project based working and freelance employment structures, mean the trustees consider that the organisation is viable going forward. Mercurial Arts remains resilient and resourceful in responding to the needs and challenges our audiences, participants, partners and funders face as we emerge from this period and we will continue to take an innovative approach to delivering our work.

MERCURIAL ARTS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

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.

Mercurial Arts Limited is a charitable company limited by guarantee, incorporated on the 1st July 2008. The company is governed by a Memorandum and Articles of Association. It registered as a charity with the Charity Commission on the 11th October 2012 and on this date the charity took over the assets and liabilities of the limited company called Mercurial Arts Limited at this date. In the event of the company being wound up, all members present and 12 months past are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

O J K Scott
R Hayhow
C L Hegenbarth
N Dodzo

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members. Under the requirements of the Memorandum and Articles of Association members are appointed by applying for admission in writing to the Board of Directors who will decide whether to admit or reject the applicant. The number of directors shall not be less than three. At every subsequent AGM, one third of the directors must retire. The directors to retire by rotation are those who have been longest in office since their last appointment or re-appointment.

Leadership, Governance and Management

The charity structures its delivery by drawing together, coordinating and contracting teams of freelance individuals and small business to deliver the specific projects' needs. This brings agility, responsiveness and minimises financial risks associated with the project-based funding model in the arts sector. We develop relationships with our teams across projects, drawing in and benefiting from expertise they bring to our work. O. Scott works with the board of trustees to develop the leadership approach and articulate the programme. Through the partnerships we develop with key organisations, we extend the charity's reach and impact, benefiting from in-kind support, goodwill and intangibles that further advance the charities mission. There is a material link with Mercurial Dance, owned by trustee O. Scott. His trustee role is entirely voluntary, and as with all of the board, he brings in-kind and intangible benefits to the charity in terms of donated time, expertise and leadership. The charity benefits from cash flow support from Mercurial Dance, detailed in the balance sheet loan of £14,443 owed at the year end. This relates to invoices deferred to support the cashflow management against financial end point payment releases, where active projects cross the financial year, and ensures that our team of contractors are paid promptly while funders conclude their evaluation processes. Fees to Mercurial Dance relate to artistic direction, choreography and project leadership by O. Scott. Fees scale year to year according to outputs. This approach is reviewed annually by the board.

The trustees report was approved by the Board of Trustees.


N Dodzo
Trustee

Date: 26/05/2023

MERCURIAL ARTS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MERCURIAL ARTS LIMITED

I report to the trustees on my examination of the financial statements of Mercurial Arts Limited (the charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Robert Anderson FCA
Azets Audit Services

3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

Dated:

MERCURIAL ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	2	200	98,646	98,846	-	122,928	122,928
Charitable activities	3	-	-	-	200	-	200
Total income		<u>200</u>	<u>98,646</u>	<u>98,846</u>	<u>200</u>	<u>122,928</u>	<u>123,128</u>
<u>Expenditure on:</u>							
Charitable activities	4	-	100,431	100,431	-	132,428	132,428
Net incoming/(outgoing) resources before transfers		200	(1,785)	(1,585)	200	(9,500)	(9,300)
Gross transfers between funds		(23,863)	23,863	-	9,513	(9,513)	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(23,663)</u>	<u>22,078</u>	<u>(1,585)</u>	<u>9,713</u>	<u>(19,013)</u>	<u>(9,300)</u>
Fund balances at 1 August 2021		<u>8,484</u>	<u>19,541</u>	<u>28,025</u>	<u>(1,229)</u>	<u>38,554</u>	<u>37,325</u>
Fund balances at 31 July 2022		<u>(15,179)</u>	<u>41,619</u>	<u>26,440</u>	<u>8,484</u>	<u>19,541</u>	<u>28,025</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MERCURIAL ARTS LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	3,683		16,140	
Cash at bank and in hand		64,011		42,757	
		<u>67,694</u>		<u>58,897</u>	
Creditors: amounts falling due within one year	9	(41,254)		(30,872)	
Net current assets			<u>26,440</u>		<u>28,025</u>
Income funds					
Restricted funds	10	41,619		19,541	
Unrestricted funds		(15,179)		8,484	
		<u>26,440</u>		<u>28,025</u>	

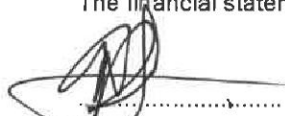
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26/05/23


N Dodzo
Trustee

Company registration number 6635326

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Mercurial Arts Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Studio 11a Canal Warehouse, Leicester Row, Coventry, CV1 4LH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on cost
Fixtures, fittings & equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 debtors and cash and bank balances, 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	200	-	200	2,500
Grants receivable	-	88,226	88,226	116,828
Donated goods and services	-	10,420	10,420	3,600
	<u>200</u>	<u>98,646</u>	<u>98,846</u>	<u>122,928</u>
Grants receivable for core activities				
Coventry City Council	-	10,918	10,918	-
Arts Council	-	59,850	59,850	116,828
Awards for All	-	9,980	9,980	-
Sports England	-	5,980	5,980	-
Other	-	1,498	1,498	-
	<u>-</u>	<u>88,226</u>	<u>88,226</u>	<u>116,828</u>

Donated goods and services

Donated goods and services represents the costs of rehearsal space hire.

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Charitable activities

	2021 £
Other income	200

4 Charitable activities

	2022 £	2021 £
Consultancy and project management	45,893	70,864
Artists and performance costs	40,117	49,481
Sundries	1,429	681
Marketing	8,571	5,739
	<u>96,010</u>	<u>126,765</u>
Share of support costs (see note 5)	1,848	3,658
Share of governance costs (see note 5)	2,573	2,005
	<u>100,431</u>	<u>132,428</u>

5 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Rent	963	-	963	2,112	2,112
Insurance	885	-	885	826	826
Training	-	-	-	720	720
Accountancy	-	2,100	2,100	-	1,680
Clerical assistance	-	473	473	-	325
	<u>1,848</u>	<u>2,573</u>	<u>4,421</u>	<u>3,658</u>	<u>5,663</u>
Analysed between Charitable activities	<u>1,848</u>	<u>2,573</u>	<u>4,421</u>	<u>3,658</u>	<u>5,663</u>

Governance costs includes payments to the accountants £2,100 (2021- £1,680) for the independent examination.

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,683	16,140

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	24,765	21,502
Other creditors	14,443	7,324
Accruals and deferred income	2,046	2,046
	41,254	30,872

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £
Route 10	15,590	-	(13,351)	(2,239)	-	-	-	-
Coventry 2021	1,885	-	-	-	1,885	-	-	-
Rescue Mercurial Arts	20,079	-	(15,308)	(4,771)	-	-	-	-
Pavilion Dance	1,000	-	-	-	1,000	-	-	(1,000)
Arts Council - Culture for all Communities	-	75,648	(73,146)	(2,502)	-	-	-	-
Arts Council - Culture for all Communities 2	-	32,280	(15,624)	-	16,656	-	(10,591)	(6,065)
Arts Council - Fame Game	-	15,000	(15,000)	-	-	26,918	(58,426)	31,508
Arts Council - Researching Digital Arts	-	-	-	-	-	13,500	-	-
Digidance	-	-	-	-	-	26,878	(644)	-
Arts Council - ERS Round 2	-	-	-	-	-	31,350	(30,770)	(580)
	<u>38,554</u>	<u>122,928</u>	<u>(132,429)</u>	<u>(9,512)</u>	<u>19,541</u>	<u>98,646</u>	<u>(100,431)</u>	<u>23,863</u>
								<u>41,619</u>

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 Restricted funds

(Continued)

Route 10

Relates to a project in connection with the number 10 bus route in Coventry and its use as measure of health inequalities in the city.

Rescue Mercurial Arts

Relates to the Art Council England, (Covid-19) Emergency Response fund to secure and bridge the company, retain and support core workforce and innovate new business models.

Pavilion Dance

Relates to innovation in Digital Dance & Gamification

Arts Council - Culture for Communities

This funding was to help support the arts sector through the Covid 19 pandemic and has been used to support the charity during this time and help to continue to develop and diversify the charity's projects. Arts Council funding totalled £116,828 which was supplemented by in kind support and other donations.

Arts Council - Fame Game

The funding was to help develop a digital immersive theatre experience played through mobile phones.

Arts Council - Researching Digital Arts for Wellbeing

The funding is to help develop Dance VR to undertake research and development towards the creation of a proof of concept virtual reality (VR) art experience which will connect players to their 'dance senses' to develop self esteem, and personal discovery through self-affirmation techniques, in order to support the development of health and wellbeing.

Digidance

Digi'Dance is an arts-led, activism project that aims to improve health & wellbeing outcomes for children through the use of dance & movement-responsive digital technologies.

MERCURIAL ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 July 2022 are represented by:						
Current assets/(liabilities)	(15,180)	41,620	26,440	8,484	19,541	28,025
	<u>(15,180)</u>	<u>41,620</u>	<u>26,440</u>	<u>8,484</u>	<u>19,541</u>	<u>28,025</u>

12 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year the charitable company paid fees of £52,856 (2021 - £67,260) to Mercurial Dance Limited, a company of which O J K Scott is a director and shareholder. At the balance sheet date £16,200 (2021 - £Nil) was owed in trade debts to Mercurial Dance Limited.

At the balance sheet date a loan balance of £14,443 (2021 - £7,323) was owed to Mercurial Dance Limited.