

Charity registration number 1149284

Company registration number 6635326 (England and Wales)

**MERCURIAL ARTS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

# MERCURIAL ARTS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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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

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# MERCURIAL ARTS LIMITED

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# MERCURIAL ARTS LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE PERIOD ENDED 31 JANUARY 2024

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The trustees present their annual report and financial statements for the period ended 31 January 2024.

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 2023-2024 accounts year represent a short year, moving the year end to 31st January 2024, in order to better synchronise our accounting periods with the majority of our projects' delivery and reporting. During this period, ongoing fundraising activities continued and we were successful in gaining an Arts Council Project Grant for EmbodyXR of £75,913. EmbodyXR is a digital health and wellbeing programme of work in libraries and community centres, which builds on the Research and Development project we undertook last financial year. It is delivered with Mercurial Dance. Reporting for this project will be in the 2024-2025 financial year.

#### 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. Our work continues to champion our approaches to working with underrepresented groups with our participants, collaborators and the narratives our work tells; including centering neurodivergent characters stories in work, and artists/collaborators from underrepresented 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.



# MERCURIAL ARTS LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE PERIOD ENDED 31 JANUARY 2024

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#### Financial review

During the current period the charity has returned a surplus of £72,380 (2023: £28,052 deficit). This reflects the new project funding recognised in the period and which will be spent over the subsequent period as the project develops.

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 consider 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. The trustees acknowledge that the charity has not yet reached this position and are continuing efforts to meet this policy.

As of the 31 January 2024, the charity had net assets of £70,768. This comprises the deficit on the unrestricted funds of £4,736 and the balance of £75,504 on the restricted funds.

As detailed elsewhere in the financial statements the charity benefits from cashflow support from Mercurial Dance Ltd and the main charity liabilities are owed to this creditor. Due to the close relationship between the charity and Mercurial Dance, the creditor will not demand repayments of the loan amount until the charity has sufficient reserves to enable it to do so.

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.

#### 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 period 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.

# MERCURIAL ARTS LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2024

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### 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 Limited, 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 £6,839 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: 28/11/24.

# MERCURIAL ARTS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MERCURIAL ARTS LIMITED

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I report to the trustees on my examination of the financial statements of Mercurial Arts Limited (the charity) for the Period ended 31 January 2024.

#### **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: 29.11.24...

# MERCURIAL ARTS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 JANUARY 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	2	-	75,913	75,913	-	6,680	6,680
<b>Expenditure on:</b>							
Charitable activities	3	-	3,533	3,533	-	34,732	34,732
<b>Net incoming/(outgoing) resources before transfers</b>							
		-	72,380	72,380	-	(28,052)	(28,052)
Gross transfers between funds		3,960	(3,960)	-	6,483	(6,483)	-
<b>Net income/(expenditure) for the Period/</b>							
<b>Net movement in funds</b>		3,960	68,420	72,380	6,483	(34,535)	(28,052)
Fund balances at 1 August 2023		(8,696)	7,084	(1,612)	(15,179)	41,619	26,440
<b>Fund balances at 31 January 2024</b>		(4,736)	75,504	70,768	(8,696)	7,084	(1,612)

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

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 JANUARY 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	8	75,913		-	
Cash at bank and in hand		8,927		9,259	
		<u>84,840</u>		<u>9,259</u>	
<b>Creditors: amounts falling due within one year</b>	9	(14,072)		(10,871)	
Net current assets/(liabilities)			70,768		(1,612)
<b>Income funds</b>					
Restricted funds	10	75,504		7,084	
Unrestricted funds		(4,736)		(8,696)	
		<u>70,768</u>		<u>(1,612)</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 January 2024.

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 period 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 28/11/2024



N Dodzo  
Trustee

Company registration number 6635326

# MERCURIAL ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2024

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### 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 Reporting period

The accounting period has been shortened to 31 January 2024 from 31 July 2024 in order to better synchronise the accounting period with the charity's project delivery and reporting timelines. Accordingly the comparative amounts presented in the financial statements are not entirely comparable.

#### 1.2 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.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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 PERIOD ENDED 31 JANUARY 2024

### 1 Accounting policies

(Continued)

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.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 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 PERIOD ENDED 31 JANUARY 2024

#### 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

	Restricted funds	Restricted funds
	2024	2023
	£	£
Grants receivable	75,913	1,500
Donated goods and services	-	5,180
	<u>75,913</u>	<u>6,680</u>
<b>Grants receivable for core activities</b>		
Arts Council	75,913	1,500
	<u>75,913</u>	<u>1,500</u>
<b>Donated goods and services</b>		
Donated goods and services represents the costs of rehearsal space hire.		



# MERCURIAL ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2024

### 3 Charitable activities

	2024 £	2023 £
Consultancy and project management	-	12,240
Artists and performance costs	1,400	16,198
Sundries	854	1,663
	<u>2,254</u>	<u>30,101</u>
Share of support costs (see note 4)	331	3,045
Share of governance costs (see note 4)	948	1,586
	<u>3,533</u>	<u>34,732</u>

### 4 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Rent	-	-	-	2,247	-	2,247
Insurance	331	-	331	798	-	798
Legal and professional	-	80	80	-	-	-
Accountancy	-	840	840	-	1,440	1,440
Clerical assistance	-	28	28	-	146	146
	<u>331</u>	<u>948</u>	<u>1,279</u>	<u>3,045</u>	<u>1,586</u>	<u>4,631</u>
Analysed between						
Charitable activities	<u>331</u>	<u>948</u>	<u>1,279</u>	<u>3,045</u>	<u>1,586</u>	<u>4,631</u>

Governance costs includes payments to the accountants £1,400 (2023- £2,100) for the independent examination.

### 5 Trustees

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

### 6 Employees

The average monthly number of employees during the Period was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

# MERCURIAL ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 JANUARY 2024

#### 6 Employees

(Continued)

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

#### 7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 8 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	75,913	-

#### 9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,592	2,592
Other creditors	9,200	6,839
Accruals and deferred income	2,280	1,440
	14,072	10,871

# MERCURIAL ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 JANUARY 2024

#### 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:

	Balance at 1 August 2022	Movement in funds			Balance at 1 August 2023	Movement in funds			Transfers	Balance at 31 January 2024
	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£	£
Coventry 2021	1,885	-	-	-	1,885	-	-	-	-	1,885
Arts Council - Researching Digital Arts	13,500	6,680	(18,884)	(696)	600	-	-	(600)	-	-
Digidance	26,234	-	(15,848)	(5,787)	4,599	-	(1,239)	(3,360)	-	-
Arts Council - Embody XR	-	-	-	-	-	75,913	(2,294)	-	-	73,619
	<u>41,619</u>	<u>6,680</u>	<u>(34,732)</u>	<u>(6,483)</u>	<u>7,084</u>	<u>75,913</u>	<u>(3,533)</u>	<u>(3,960)</u>	<u>75,504</u>	<u>75,504</u>

#### 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.

#### Arts Council - Embody XR

This funding was to support fund an immersive Virtual Reality dance art, aimed at raising mental health awareness & mitigating anxiety in young people.

# MERCURIAL ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2024

### 11 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Fund balances at 31 January 2024 are represented by:						
Current assets/(liabilities)	(8,696)	79,464	70,768	(10,496)	8,884	(1,612)
	<u>(8,696)</u>	<u>79,464</u>	<u>70,768</u>	<u>(10,496)</u>	<u>8,884</u>	<u>(1,612)</u>

### 12 Related party transactions

#### Transactions with related parties

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

During the year the charity paid fees of £0(2023 - £17,366) to Mercurial Dance Limited, a company of which O Scott is a director and shareholder. At the balance sheet date £2,592 (2023 - £2,592) was owed in trade debts to Mercurial Dance Limited.

At the balance sheet date a loan balance of £9,200 (2023 - £6,839) was owed to Mercurial Dance Limited. This will not be demanded for repayment until the charity has sufficient funds to ensure all other liabilities are settled.