

THE MERCURY FOUNDATION
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE MERCURY FOUNDATION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	P G Warburton Dr J-L Sebagh M E F John S E Warburton
Company registered number	11281935
Charity registered number	1178712
Registered office	13 Harley Street London W1G 9QG
Accountants	Venthams Chartered Accountants Millhouse 32 - 38 East Street Rochford Essex SS4 1DB

THE MERCURY FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

To advance the education of the public, in particular but not exclusively in the history of the second world war and the Battle of Britain and the Royal Air Force, by the establishment and maintenance of a museum and associated collections and such other means as the trustees shall in their discretion determine; and to further any other purpose that is charitable under the law of England and Wales as the trustees shall in their absolute discretion determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The charity will continue to raise funds to further its objectives.

c. Grant-making policies

The Trustees of the charity review applications for grants to evaluate their suitability. Grants will be made if they will assist in achieving its objectives.

d. Volunteers

There are no voluntary workers.

e. Main activities undertaken to further the charity's purposes for the public benefit

Funds are raised through the charity's contacts and through fund raising activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the charity

The Charity continues to develop plans to achieve its aims and objectives. Support has been given in the field of education, and donations have continued to be made to Charities connected to veterans of the second world war and to retired service animals.

b. Key performance indicators

The charity achieved an income for the year of £69,288 (2023: £99,367) and a surplus of £2,883 (2023: £9,038).

c. Investment policy and performance

No funds have been invested.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Sufficient reserves are maintained to continue the existing services provided by the charity and to develop and expand these activities for the future.

c. Principal risks and uncertainties

The principal risk faced by the charity is that donations will not cover expenditure.

d. Financial risk management objectives and policies

The principal risk is managed by ensuring that adequate donation and funding arrangements are actively pursued by the Trustees.

e. Principal funding

The principal funding is through donations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Mercury Foundation is registered as a charitable company limited by guarantee and was incorporated on 28th March 2018.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association of the company.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis to ensure that the charity is managed efficiently.

d. Policies adopted for the induction and training of Trustees

Trustees undergo orientation and are briefed on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, business plan and recent financial performance of the charity.

e. Related party relationships

During the year cash donations were received of £61,500 (2023: £75,893) from related parties.

Plans for future periods

It is the intention to open a museum at the new offices of the company, where the Heritage Assets will be on display to the public. Artefacts and other memorabilia, relating to the first and second world wars, will also be on display.

Trustees' liability

The trustees of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report 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 . 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P G Warburton
Trustee

Date: 16 December 2024

THE MERCURY FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Mercury Foundation ('the charity')

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

Responsibilities and basis of report

As the Trustees of the charity (and 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 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 accounts 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 charity 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 16 December 2024

Stuart Harrison FCA

Venthams

Chartered Accountants

Millhouse

32 - 38 East Street

Rochford

Essex

SS4 1DB

THE MERCURY FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	69,199	69,199	99,248
Investments	4	89	89	119
Total income		<u>69,288</u>	<u>69,288</u>	<u>99,367</u>
Expenditure on:				
Charitable activities	6	66,405	66,405	90,329
Total expenditure		<u>66,405</u>	<u>66,405</u>	<u>90,329</u>
Net movement in funds		<u>2,883</u>	<u>2,883</u>	<u>9,038</u>
Reconciliation of funds:				
Total funds brought forward		2,403,384	2,403,384	2,394,346
Net movement in funds		2,883	2,883	9,038
Total funds carried forward		<u><u>2,406,267</u></u>	<u><u>2,406,267</u></u>	<u><u>2,403,384</u></u>

THE MERCURY FOUNDATION
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BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	3,912	4,603
Heritage assets	11	2,397,875	2,374,655
		<u>2,401,787</u>	<u>2,379,258</u>
Current assets			
Debtors	12	4,974	4,658
Cash at bank and in hand		3,676	26,607
		<u>8,650</u>	<u>31,265</u>
Creditors: amounts falling due within one year	13	(4,171)	(7,139)
		<u>4,479</u>	<u>24,126</u>
Net current assets			
		<u>2,406,266</u>	<u>2,403,384</u>
Total assets less current liabilities			
		<u>2,406,266</u>	<u>2,403,384</u>
Total net assets			
		<u>2,406,266</u>	<u>2,403,384</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,406,266	2,403,384
Total funds		<u>2,406,266</u>	<u>2,403,384</u>

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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P G Warburton
Trustee

Date: 16 December 2024

THE MERCURY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Mercury Foundation is a charity limited by guarantee, incorporated in England and Wales. Its registered office is Chandos House, 2 Queen Anne Street, Marylebone, London, W1G 9LQ.

The objects of the charity are to advance the education of the history of the World War II through the provision of a museum and other means determined by the trustees.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	69,199	69,199
	<u>69,199</u>	<u>69,199</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	99,248	99,248
	<u>99,248</u>	<u>99,248</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local cash	89	89

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - local cash	119	119

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Education and awareness	2,000	35,245	37,245

	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Education and awareness	28,250	19,695	47,945

The charity has made the following material grants to institutions during the year:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of grants (continued)

	2024	2023
	£	£
Name of institution		
The RAF Benevolent Fund	-	21,750
Pawsome Pensions	-	1,000
National Federation for Retired Service Animals	-	1,000
AKUT Search and Rescue Association	-	1,000
Sir Gareth Edwards Cancer Charity	-	3,000
Aspire	-	500
Association of RAF Fighter Control Officers	2,000	-
	2,000	28,250

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Education and awareness	66,405	66,405

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Education and awareness	90,329	90,329

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Education and awareness	(815)	37,245	29,975	66,405

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Education and awareness	14,384	47,945	27,999	90,328

Analysis of direct costs

	Education and awareness 2024 £	Total funds 2024 £
Depreciation	691	691
Property rent	(2,992)	(2,992)
Property rates	1,486	1,486
	(815)	(815)

	<i>Education and awareness 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	811	811
Property rent	12,165	12,165
Property rates	1,408	1,408
	14,384	14,384

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and awareness 2024 £	Total funds 2024 £
Repairs and maintenance	670	670
Bank charges	511	511
Insurance	24,900	24,900
Governance costs	3,894	3,894
	<u>29,975</u>	<u>29,975</u>

	<i>Education and awareness 2023 £</i>	<i>Total funds 2023 £</i>
Bank charges	621	621
Insurance	23,241	23,241
Governance costs	4,137	4,137
	<u>27,999</u>	<u>27,999</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,200	2,189
All other services not included above	<u>2,000</u>	<u>1,837</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2023	9,619
At 31 March 2024	<u>9,619</u>
Depreciation	
At 1 April 2023	5,016
Charge for the year	691
At 31 March 2024	<u>5,707</u>
Net book value	
At 31 March 2024	<u><u>3,912</u></u>
<i>At 31 March 2023</i>	<u><u>4,603</u></u>

11. Heritage assets

Assets recognised at cost

	Heritage assets 2024 £	Total 2024 £
Carrying value at 1 April 2023	2,374,655	2,374,655
Additions	23,220	23,220
	<u>2,397,875</u>	<u>2,397,875</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Heritage assets (continued)

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Medals and Artwork - at cost	23,220	8,366	226,364	61,325	224,456
Total additions	<u>23,220</u>	<u>8,366</u>	<u>226,364</u>	<u>61,325</u>	<u>224,456</u>
Disposals					
Medals and Artwork - at cost	-	-	(692)	-	-
Total disposals	<u>-</u>	<u>-</u>	<u>(692)</u>	<u>-</u>	<u>-</u>

Heritage assets consist of military medals, artwork and other artefacts related primarily but not exclusively to the Second World War. Assets are acquired at such a time that they become available at the appropriate price. A register of assets is maintained by the trustees. The assets are held at secure premises or in storage, as is deemed appropriate.

12. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	4,974	4,658
	<u>4,974</u>	<u>4,658</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,171	7,139

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Fund	2,403,384	69,287	(66,405)	2,406,266

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
General Fund	2,394,346	99,367	(90,329)	2,403,384

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,912	3,912
Heritage assets	2,397,875	2,397,875
Current assets	8,650	8,650
Creditors due within one year	(4,171)	(4,171)
Total	<u>2,406,266</u>	<u>2,406,266</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,603	4,603
Heritage assets	2,374,655	2,374,655
Current assets	31,265	31,265
Creditors due within one year	(7,139)	(7,139)
Total	<u>2,403,384</u>	<u>2,403,384</u>

16. Related party transactions

During the year cash donations were received of £61,500 (2023: £75,893) from related parties.