

MERCURY THEATRE WALES

England & Wales · Charity number 1185530

Details

Status Registered

Legal form CIO

Registered 2019-09-27

Register [View on the Charity Commission register](#)

Contact

Address 60 Heathfield Road
Cardiff
CF14 3JY

Phone 02921328608

Email info@mercurytheatrewales.co.uk

Website www.mercurytheatrewales.co.uk

Activities

Objects: TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT BY THE PROMOTION IN PARTICULAR, THOUGH NOT EXCLUSIVELY, OF THE ART OF DRAMA.

Activities: Theatre company producing new, thought-provoking work, created to be relevant to contemporary audiences and the communities with whom we engage. Also undertake project activity to encourage and empower practitioners to develop creative ideas, to work with new communities of interest and bring to the stage compelling issues, presenting them in both traditional venues and non-theatre settings.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,278	£13,718	-	-
2024-03-31	£13,691	£45,386	-	-
2023-03-31	£44,812	£1,639	-	-
2022-03-31	£50,772	£51,341	-	-
2021-03-31	£21,558	£19,282	-	-

Trustees

Name	Role	Appointed
Kate Montefiore		2024-01-12
MERYL ANN HOPWOOD		2019-06-06
Marion Davies		2019-06-06

MERCURY THEATRE WALES

England & Wales - Charity number 1185530

Accounts

**MERCURY THEATRE WALES
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Mercury Theatre Wales Contents

	Page
Trustees' Report	1–3
Independent Examiner's Report	4
Statement of Financial Activities	5
Comparative Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8–12

Mercury Theatre Wales

Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The company's objectives are to:

- Ensure that MTW is well-managed, effective and sustainable through robust governance, clarity of operational roles and through a suite of policies and procedures in line with best practice for the sector and for the kinds of activities undertaken.
- Deliver an artistically challenging and engaging programme
- Secure support through partnerships around the current core project on The Climate Emergency as well as for Mercury Theatre's origin project Nine Suitcases

Activity to March 2025:

Planning for future projects

Director's Meetings – company directors have continued to meet regularly throughout the year. In these meetings, the company directors are developing Research and Development approaches to the company's current project exploring the Climate Emergency. This project has the working title of The Woman on the Hill.

The Woman on the Hill

The research and development period began in March 2024 and ran for seven weeks. The company worked with actors and facilitated workshops and discussion events involving Friends of the Earth, environmental groups and local members of the community in Swansea and Cardiff. The first of these events took place at the Taliesin Centre at Swansea University on 11th April 2024. A script devising day with the actors, informed by discussions, took place on 12th April. This was followed by a second discussion and consultation event at the Norwegian Church in Cardiff on 17th April, with a devising day on 18th April at Llanover Hall, Cardiff.

The company was successful in submitting an application to Ty Cerdd for £1,700. This grant enabled five days of composition work with the musician Dan Lawrence between Monday 27 January and Friday 31 January 2025. The outcome of this work was shared at Porters, Cardiff on Saturday 1st February 2025.

An application to 'The Ashley Family Foundation' for script development was successful and a grant of £4,200 has been awarded. This work will take place in April 2025.

An Arts Council of Wales project grant application will be submitted in May 2025 aiming at touring the production across South Wales in the Autumn of 2025.

'Valley Daffodils'

The company aims to revisit their work with 'Valley Daffodils'. A grant application will be submitted in April to fund a project running from May 2025 to May 2026

Fundraising

A Fundraising Quiz night was held on January 23rd 2025. The company are exploring new fundraising opportunities and aim to undertake a sponsored coastal walk to also raise awareness of the issues covered in The Woman on the Hill.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

MTW continues to develop a fundraising strategy. The company currently obtains funding per project or through collaboration with partner organisations. We are identifying potential partner organisations for all projects, willing to make a financial contribution, contribute "in kind" services, provide information advice and support or act as "gatekeepers" for a target group of participants. The company has recently benefitted from the addition to the team of a freelance fundraiser who has been responsible for sourcing new grants from trusts and foundations.

Structure, Governance and Management

Mercury Theatre Wales Trustees' Report (continued) For The Year Ended 31 March 2025

Governing Document

Background

Mercury Theatre Wales was established as a non-profit theatre production company in 2012. It is a Cardiff based theatre company producing high quality, innovative and thought-provoking work, created to be relevant to contemporary audiences and the communities with whom we engage. The company also undertakes project activity to encourage and empower practitioners to develop creative ideas, to work with new communities of interest and/or to explore issues with the potential to generate a fully realised performance piece. MTW brings to the stage compelling issues and presents them in both traditional venues and non-theatre settings.

Our Vision:

That communities across Wales are engaged with, and benefiting from, theatre projects supported by a diverse range of partners and stakeholders and exploring issues which affect their lives.

Our Purpose:

Mercury Theatre Wales produces high quality, innovative and thought-provoking work, developing Welsh talent and bringing to the Welsh stage new pieces of theatre created to be relevant to contemporary audiences and the communities with whom we engage.

Our Mission:

To inspire and educate audiences through drama, to address societal issues and to encourage people to engage and take action.

Organisation and Management

Having operated as an unincorporated entity since 2012, Mercury Theatre Wales is now a Charitable Incorporated Organisation, registered in September 2019, registration number 1185530. The company is managed by a voluntary board of three trustees, two of whom have had an association with the company for a number of years. MTW is seeking to expand its Board of Trustees and will be advertising in 2026.

The company's Business Development Plan is incorporating training for the Board of Trustees. The implementation of a Fundraising strategy aims to broaden the range of its stakeholder and funding partners and will, it is anticipated, ensure a more sustainable future for the company.

Reference and Administrative Details

Trustees

Ms Meryl Hopwood
Ms Marion Davies
Ms Kate Manotefiore (appointed 01/04/2024)

Charity Number

1185530

Independent Examiner

Jamie James-Goddard ACA
James-Goddard Accountancy
ICAEW
County chambers
Warren street
Tenby
Pembrokeshire
SA70 7JS

**Mercury Theatre Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Ms Meryl Hopwood

Trustee
26/01/2026

Mercury Theatre Wales
Independent Examiner's Report to the Trustees of Mercury Theatre Wales
For The Year Ended 31 March 2025

I report to the trustees on my examination of the accounts of Mercury Theatre Wales (the Trust) for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jamie James-Goddard ACA

23/01/2026
County chambers
Warren street
Tenby
Pembrokeshire
SA70 7JS

Mercury Theatre Wales
Statement of Financial Activities
For The Year Ended 31 March 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	10	10	2,245
Charitable activities:					
Other events income		-	-	-	1,252
Grant income		-	2,720	2,720	9,180
Workshops income		-	-	-	615
Other trading activities	5	549	-	549	399
		<u>549</u>	<u>2,729</u>	<u>3,278</u>	<u>13,690</u>
EXPENDITURE ON:					
Raising funds	6	(165)	-	(165)	-
Charitable activities:	6				
Other events income		-	(13,553)	(13,553)	(45,386)
		<u>(165)</u>	<u>(13,553)</u>	<u>(13,718)</u>	<u>(45,386)</u>
NET EXPENDITURE		<u>384</u>	<u>(10,824)</u>	<u>(10,440)</u>	<u>(31,696)</u>
NET MOVEMENT IN FUNDS		<u>384</u>	<u>(10,824)</u>	<u>(10,440)</u>	<u>(31,696)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		35	13,230	13,265	44,960
TOTAL FUNDS CARRIED FORWARD	13	<u>419</u>	<u>2,406</u>	<u>2,825</u>	<u>13,264</u>

The notes on pages 8 to 12 form part of these financial statements.

Mercury Theatre Wales
Comparative Statement of Financial Activities
For The Year Ended 31 March 2025

		Unrestricted funds	Restricted funds	2024 Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	4	-	2,245	2,245
Charitable activities:				
Other events income		-	1,252	1,252
Grant income		-	9,180	9,180
Workshops income		615	-	615
Other trading activities	5	399	-	399
		<u>1,013</u>	<u>12,677</u>	<u>13,690</u>
EXPENDITURE ON:				
Charitable activities:	6			
Other events income		(1,112)	(44,274)	(45,386)
NET EXPENDITURE		<u>(99)</u>	<u>(31,597)</u>	<u>(31,696)</u>
NET MOVEMENT IN FUNDS		(99)	(31,597)	(31,696)
RECONCILIATION OF FUNDS:				
Total funds brought forward		134	44,826	44,960
TOTAL FUNDS CARRIED FORWARD	13	<u><u>35</u></u>	<u><u>13,229</u></u>	<u><u>13,264</u></u>

The notes on pages 8 to 12 form part of these financial statements.

**Mercury Theatre Wales
Statement of Financial Position
As At 31 March 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	10	-	1,464	1,464	1,952
		-	1,464	1,464	1,952
CURRENT ASSETS					
Cash at bank and in hand		362	6,311	6,311	12,412
		362	6,311	6,311	12,412
Creditors: Amounts Falling Due Within One Year	11	(362)	(4,950)	(4,950)	(1,100)
NET CURRENT ASSETS (LIABILITIES)					
		-	1,361	1,361	11,312
TOTAL ASSETS LESS CURRENT LIABILITIES					
		-	2,825	2,825	13,264
NET ASSETS					
		-	2,825	2,825	13,264
FUNDS OF THE CHARITY					
Restricted Funds				2,406	13,229
Unrestricted Funds				419	35
TOTAL FUNDS	13			2,825	13,264

On behalf of the board

Ms Meryl Hopwood
Trustee
26/01/2026

The notes on pages 8 to 12 form part of these financial statements.

Mercury Theatre Wales

Notes to the Financial Statements

For The Year Ended 31 March 2025

1. General Information

Mercury Theatre Wales is an unincorporated charity registered with the Charity Commission, registered charity number 1185530. The principal address is .

2. Statement of Compliance

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The charity is a Public Benefit Entity as defined by FRS 102.

3.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

3.3. Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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

3.4. Incoming Resources

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured

3.5. Resources Expended

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Mercury Theatre Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

7. Support Costs

	2025	Other events income
	£	£
General administration	431	431
Depreciation	488	488
Governance costs	400	400
	1,319	1,319
	1,319	1,319
	2024	Other events income
	£	£
General administration	3,466	3,466
Depreciation	652	652
Governance costs	1,335	1,335
	5,453	5,453
	5,453	5,453

8. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	400	1,335
	400	1,335
	400	1,335

9. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

10. Tangible Assets

		Computer Equipment
		£
Cost		
As at 1 April 2024		3,699
As at 31 March 2025		3,699
		3,699
Depreciation		
As at 1 April 2024		1,747
Provided during the period		488
As at 31 March 2025		2,235
		2,235
Net Book Value		
As at 31 March 2025		1,464
As at 1 April 2024		1,952
		1,952

11. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accruals and deferred income	4,950	1,100
	4,950	1,100
	4,950	1,100

Mercury Theatre Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

12. Deferred Income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	-	-
Income deferred in the current period	4,200	-
Balance at the end of the period	<u>4,200</u>	<u>-</u>

13. Movement in Funds

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	35	549	(165)	419
Restricted funds				
Earth and Sea Research and Development grant	9,180	1,020	(10,200)	-
Research and development	511	-	(150)	361
Finding home	1,494	9	(1,503)	-
Survivors Empowering and Educating Services	2,045	-	-	2,045
Ty Cerdd Music Development Grant	-	1,700	(1,700)	-
Total restricted funds	<u>13,230</u>	<u>2,729</u>	<u>(13,553)</u>	<u>2,406</u>
Total funds	<u>13,265</u>	<u>3,278</u>	<u>(13,718)</u>	<u>2,825</u>

	As at 1 April 2023	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	134	1,013	(1,112)	35
Restricted funds				
Earth and Sea Research and Development grant	-	9,180	-	9,180
Research and development	682	-	(171)	511
Finding home	44,144	1,252	(43,903)	1,493
Survivors Empowering and Educating Services	-	2,245	(200)	2,045
Total restricted funds	<u>44,826</u>	<u>12,677</u>	<u>(44,274)</u>	<u>13,229</u>
Total funds	<u>44,960</u>	<u>13,690</u>	<u>(45,386)</u>	<u>13,264</u>

14. Transactions with Trustees

Mercury Theatre Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

2025	2024
£	£
<u> </u>	<u> </u>

15. Related Party Disclosures

MERCURY THEATRE WALES

England & Wales - Charity number 1185530

Accounts

Charity registration number: 1185530

Mercury Theatre Wales

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Mercury Theatre Wales

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

Mercury Theatre Wales

Reference and Administrative Details

Trustees	M A Hopwood M Davies K Montefiore
Charity Registration Number	1185530
Principal Office	60 Heathfield Road Cardiff CF14 3JY
Independent Examiner	Robert Hugh Limited Chartered Accountants 15 Dan- y- Bryn Avenue Radyr Cardiff CF14 8DD

Mercury Theatre Wales

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

Mercury Theatre Wales was established as a non-profit theatre production company in 2012. It is a Cardiff based theatre company producing high quality, innovative and thought-provoking work, created to be relevant to contemporary audiences and the communities with whom we engage. The company also undertakes project activity to encourage and empower practitioners to develop creative ideas, to work with new communities of interest and/or to explore issues with the potential to generate a fully realised performance piece. MTW brings to the stage compelling issues and presents them in both traditional venues and non-theatre settings.

Our Vision:

That communities across Wales are engaged with, and benefiting from, theatre projects supported by a diverse range of partners and stakeholders and exploring issues which affect their lives.

Our Purpose:

Mercury Theatre Wales produces high quality, innovative and thought-provoking work, developing Welsh talent and bringing to the Welsh stage new pieces of theatre created to be relevant to contemporary audiences and the communities with whom we engage.

Our Mission:

To inspire and educate audiences through drama, to address societal issues and to encourage people to engage and take action.

Organisation and Management

Having operated as an unincorporated entity since 2012, Mercury Theatre Wales is now a Charitable Incorporated Organisation, registered in September 2019, registration number 1185530. The company is managed by a voluntary board of three trustees, two of whom have had an association with the company for a number of years. MTW is seeking to expand its Board of Trustees. The company is also keen to recruit board members through its stakeholders.

The company's Business Development Plan is incorporating training for the Board of Trustees. The implementation of a Fundraising strategy aims to broaden the range of its stakeholder and funding partners and will, it is anticipated, ensure a more sustainable future for the company.

Trustees for the year were:

Meryl Hopwood (Chair)

Marion Davies (Secretary)

At the AGM and Board Meeting on 12 January 2024 at Chapter Arts Centre, Cardiff

Kate Montefiore was officially welcomed as a new Trustee of the company.

Mercury Theatre Wales

Trustees' Report (continued)

OBJECTIVES AND ACTIVITIES

The company's objectives are to:

- Ensure that MTW is well-managed, effective and sustainable through robust governance, clarity of operational roles and through a suite of policies and procedures in line with best practice for the sector and for the kinds of activities undertaken.
- Deliver an artistically challenging and engaging programme
- Secure support through partnerships around core projects on Domestic Abuse, Homelessness and The Climate Emergency as well as for Mercury Theatre's origin project *Nine Suitcases*

ACTIVITY TO MARCH 2024:

Planning for future projects

Directors' Meetings – company directors have met regularly throughout the year. In these meetings, the company directors are developing Research and Development approaches to a new project exploring the Climate Emergency.

Finding Home East and West

Following a successful application to the Arts Council of Wales for a project grant to fund a tour of *Finding Home East and West* as submitted August 2022, the project began on April 3rd 2023. *Finding Home* was performed at Chapter Arts Centre between April 26th and April 29th and at the Torch Theatre Milford Haven on May 2nd and 3rd. In line with Mercury Theatre Wales's stated aim of engagement with communities, the project was also supported by seven community workshops that took place between March 29th and May 3rd.

'Valley Daffodils'

Between March and December 2023 Mercury Theatre Wales ran monthly Saturday morning drama workshops for 'Valley Daffodils', a registered charity for individuals with disabilities and additional needs in Caerphilly Borough. Sherrall Morris joined the project as a volunteer workshop leader and to oversee Access Provision for this and future MTW projects. The project culminated with a Christmas pantomime performance in Llanbradach Community Hall on December 2nd.

'Earth and Sea' – Environmental project

An Arts Council of Wales small grant for research and development into a climate change project was awarded in February 2024. The research and development period began in March 2024 and will run for seven weeks.

Fundraising

A Fundraising Quiz night was held on April 12th 2023 and the company continues to raise funds through Table Top sales in the community.

Cardiff Life Awards

On March 21st 2024 Mercury Theatre Wales won in the Arts & Creative category at the Cardiff Life Awards, highlighting the achievements of the 'Finding Home' project.

Mercury Theatre Wales
Trustees' Report (continued)

FINANCIAL REVIEW

MTW continues to develop a fundraising strategy. The company currently obtains funding per project or through collaboration with partner organisations. We are identifying potential partner organisations for all projects, willing to make a financial contribution, contribute "in kind" services, provide information, advice and support or act as "gatekeepers" for a target group of participants.

The annual report was approved by the trustees of the charity on 17 January 2025 and signed on its behalf by:

.....
M A Hopwood
Trustee

Mercury Theatre Wales

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 17 January 2025 and signed on its behalf by:

.....
M A Hopwood
Trustee

Mercury Theatre Wales

Independent Examiner's Report to the trustees of Mercury Theatre Wales

I report to the charity trustees on my examination of the accounts of the charity (the charitable incorporated organisation) for the year ended 31 March 2024 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of Mercury Theatre Wales you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Mercury Theatre Wales's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Mercury Theatre Wales as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Robert Hugh
Chartered Accountants

15 Dan- y- Bryn Avenue
Radyr
Cardiff
CF14 8DD

21 January 2025

Mercury Theatre Wales

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		-	2,245	2,245
Charitable activities		615	9,180	9,795
Other trading activities		399	1,252	1,651
Total income		<u>1,014</u>	<u>12,677</u>	<u>13,691</u>
Expenditure on:				
Charitable activities		<u>(1,113)</u>	<u>(44,273)</u>	<u>(45,386)</u>
Total expenditure		<u>(1,113)</u>	<u>(44,273)</u>	<u>(45,386)</u>
Net expenditure		<u>(99)</u>	<u>(31,596)</u>	<u>(31,695)</u>
Net movement in funds		(99)	(31,596)	(31,695)
Reconciliation of funds				
Total funds brought forward		<u>134</u>	<u>44,826</u>	<u>44,960</u>
Total funds carried forward	12	<u>35</u>	<u>13,230</u>	<u>13,265</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		10	-	10
Charitable activities		-	44,336	44,336
Other trading activities		466	-	466
Total income		<u>476</u>	<u>44,336</u>	<u>44,812</u>
Expenditure on:				
Charitable activities		<u>(477)</u>	<u>(1,162)</u>	<u>(1,639)</u>
Total expenditure		<u>(477)</u>	<u>(1,162)</u>	<u>(1,639)</u>
Net (expenditure)/income		<u>(1)</u>	<u>43,174</u>	<u>43,173</u>
Net movement in funds		(1)	43,174	43,173
Reconciliation of funds				
Total funds brought forward		<u>135</u>	<u>1,652</u>	<u>1,787</u>
Total funds carried forward	12	<u>134</u>	<u>44,826</u>	<u>44,960</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The notes on pages 9 to 16 form an integral part of these financial statements.

Mercury Theatre Wales
(Registration number: 1185530)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	1,952	1,429
Current assets			
Debtors	9	-	3,206
Cash at bank and in hand	10	<u>12,413</u>	<u>41,010</u>
		12,413	44,216
Creditors: Amounts falling due within one year	11	<u>(1,100)</u>	<u>(685)</u>
Net current assets		<u>11,313</u>	<u>43,531</u>
Net assets		<u><u>13,265</u></u>	<u><u>44,960</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	12	13,230	44,826
Unrestricted income funds			
Unrestricted funds		<u>35</u>	<u>134</u>
Total funds	12	<u><u>13,265</u></u>	<u><u>44,960</u></u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 17 January 2025 and signed on their behalf by:

.....
M A Hopwood
Trustee

Mercury Theatre Wales

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mercury Theatre Wales meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Mercury Theatre Wales

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance method

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Mercury Theatre Wales

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	2,245	2,245	-
Donations from individuals	-	-	10
	2,245	2,245	10
		Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds		2,245	2,245
		2,245	2,245
		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations from individuals		10	10
		10	10

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Workshops	615	-	615
Earth and Sea Research and Development grant	-	9,180	9,180
	615	9,180	9,795
		Restricted funds £	Total 2023 £
Finding Home grant		44,336	44,336

Mercury Theatre Wales

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

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Events income;			
Other events income	399	1,252	1,651
	399	1,252	1,651
		Unrestricted funds General £	Total 2023 £
Events income;			
Other events income		466	466
		466	466

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
General and Covid Resilience	1,113	-	1,113
Research and Development	-	171	171
Finding Home	-	42,567	42,567
Survivors Empowering and Educating Services	-	200	200
	1,113	42,938	44,051
	Unrestricted funds General £	Restricted funds £	Total 2023 £
General and Covid Resilience	477	-	477
Research and Development	-	228	228
Finding Home	-	249	249
	477	477	954

Mercury Theatre Wales

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

	Activity undertaken directly £	Activity support costs £	2024 £
Actors, directors, producers and stage management	26,282	-	26,282
Outreach workshops	4,666	-	4,666
Project design and choreography	3,635	-	3,635
Lighting and design	1,010	-	1,010
Translation	658	-	658
Vehicle hire	1,069	-	1,069
Accommodation	1,511	-	1,511
Travel	668	-	668
Advertising, marketing & PR	-	2,120	2,120
Other costs	160	1,620	1,780
Depreciation	-	652	652
	39,659	4,392	44,051
		Activity support costs £	2023 £
Advertising, marketing & PR		249	249
Other costs		228	228
Depreciation		477	477
		954	954

6 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	750	750	685
Other fees paid to examiners	585	585	-
	1,335	1,335	685

Mercury Theatre Wales

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

	Restricted funds £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	685	685
	685	685

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2023	2,525	2,525
Additions	1,174	1,174
At 31 March 2024	3,699	3,699
Depreciation		
At 1 April 2023	1,096	1,096
Charge for the year	651	651
At 31 March 2024	1,747	1,747
Net book value		
At 31 March 2024	1,952	1,952
At 31 March 2023	1,429	1,429

9 Debtors

	2024 £	2023 £
Trade debtors	-	3,206

10 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1	84
Cash at bank	12,412	40,926
	12,413	41,010

Mercury Theatre Wales

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

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,100	685

12 Funds

	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General fund	134	1,014	(1,113)	35
Restricted funds				
Finding Home fund	44,144	1,252	(43,902)	1,494
Research and Development fund	682	-	(171)	511
Survivors Empowering & Educating Services	-	2,245	(200)	2,045
Earth & Seas Research & Development	-	9,180	-	9,180
Total restricted funds	44,826	12,677	(44,273)	13,230
Total funds	44,960	13,691	(45,386)	13,265
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General fund	135	476	(477)	134
Restricted				
Finding Home fund	742	44,336	(934)	44,144
Research and Development fund	910	-	(228)	682
Total restricted funds	1,652	44,336	(1,162)	44,826
Total funds	1,787	44,812	(1,639)	44,960

Mercury Theatre Wales

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

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	-	1,952	1,952
Current assets	35	12,378	12,413
Current liabilities	-	(1,100)	(1,100)
Total net assets	35	13,230	13,265
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	-	1,429	1,429
Current assets	134	44,082	44,216
Current liabilities	-	(685)	(685)
Total net assets	134	44,826	44,960

14 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	41,010	(28,597)	12,413
Net debt	41,010	(28,597)	12,413

MERCURY THEATRE WALES

England & Wales - Charity number 1185530

Accounts

Charity registration number: 1185530

Mercury Theatre Wales

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Mercury Theatre Wales

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

Mercury Theatre Wales

Reference and Administrative Details

Trustees	M A Hopwood M Davies
Charity Registration Number	1185530
Principal Office	5 Shears Road Cardiff CF5 3AP
Independent Examiner	Robert Hugh Limited Chartered Accountants 15 Dan- y- Bryn Avenue Radyr Cardiff CF14 8DD

Mercury Theatre Wales

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

Mercury Theatre Wales was established as a non-profit theatre production company in 2012. It is a Cardiff based theatre company producing high quality, innovative and thought-provoking work, created to be relevant to contemporary audiences and the communities with whom we engage. The company also undertakes project activity to encourage and empower practitioners to develop creative ideas, to work with new communities of interest and/or to explore issues with the potential to generate a fully realised performance piece. MTW brings to the stage compelling issues and presents them in both traditional venues and non-theatre settings.

Our Vision:

That communities across Wales are engaged with, and benefiting from, theatre projects supported by a diverse range of partners and stakeholders and exploring issues which affect their lives.

Our Purpose:

Mercury Theatre Wales produces high quality, innovative and thought-provoking work, developing Welsh talent and bringing to the Welsh stage new pieces of theatre created to be relevant to contemporary audiences and the communities with whom we engage.

Our Mission:

To inspire and educate audiences through drama, to address societal issues and to encourage people to engage and take action.

Organisation and Management

Having operated as an unincorporated entity since 2012, Mercury Theatre Wales is now a Charitable Incorporated Organisation, registered in September 2019, registration number 1185530. The company is managed by a voluntary board of two trustees, both of whom have had an association with the company for a number of years. MTW is seeking to expand its Board of Trustees and is now a member of Arts and Business Cymru who will facilitate contact with potential members. The company is also keen to recruit board members through its stakeholders.

Trustees for the year were: Meryl Hopwood (Chair)

Marion Davies (Secretary)

The company's Business Development Plan is incorporating training for the Board of Trustees. The formation and implementation of a Fundraising strategy early in the life of the Plan will broaden the range of its stakeholder and funding partners and will, it is anticipated, ensure a more sustainable future for the company.

Mercury Theatre Wales

Trustees' Report (continued)

OBJECTIVES AND ACTIVITIES

The company's objectives are to:

- Ensure that MTW is well-managed, effective and sustainable through robust governance, clarity of operational roles and through a suite of policies and procedures in line with best practice for the sector and for the kinds of activities undertaken.
- Deliver an artistically challenging and engaging programme.
- Secure support through partnerships around core projects on Domestic Abuse, Homelessness and Climate Change as well as for Mercury Theatre's origin project *Nine Suitcases*.

Activity to March 2023:

Planning for future projects

Directors' Meetings – company directors met monthly throughout the year. In these meetings, the company directors are building on the success of the pilot performances of *Finding Home* in 2021

Finding Home East and West

An application for a project grant to fund a tour of *Finding Home East and West* as submitted to the Arts Council of Wales in August 2022. Notification of the application's success was received in September 2022. The project began on 6th March 2023, with rehearsals and community workshops planned for April.

Fundraising

Fundraising Quiz nights were held in Spring and Autumn 2022. The company continue to raise funds through Table Top sales in the community.

FINANCIAL REVIEW

MTW continues to develop a fundraising strategy. The company currently obtains funding per project or through collaboration with partner organisations. We are identifying potential partner organisations for all projects, willing to make a financial contribution, contribute "in kind" services, provide information advice and support or act as "gatekeepers" for a target group of participants.

The annual report was approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

.....
M A Hopwood
Trustee

Mercury Theatre Wales

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

.....
M A Hopwood
Trustee

Mercury Theatre Wales

Independent Examiner's Report to the trustees of Mercury Theatre Wales

I report to the charity trustees on my examination of the accounts of the charity (the charitable incorporated organisation) for the year ended 31 March 2023 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees of Mercury Theatre Wales you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Mercury Theatre Wales's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Mercury Theatre Wales as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Robert Hugh
Chartered Accountants

15 Dan- y- Bryn Avenue
Radyr
Cardiff
CF14 8DD

16 January 2024

Mercury Theatre Wales

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		10	-	10
Charitable activities		-	44,336	44,336
Other trading activities		466	-	466
Total income		<u>476</u>	<u>44,336</u>	<u>44,812</u>
Expenditure on:				
Charitable activities		<u>(477)</u>	<u>(1,162)</u>	<u>(1,639)</u>
Total expenditure		<u>(477)</u>	<u>(1,162)</u>	<u>(1,639)</u>
Net (expenditure)/income		<u>(1)</u>	<u>43,174</u>	<u>43,173</u>
Net movement in funds		(1)	43,174	43,173
Reconciliation of funds				
Total funds brought forward		<u>135</u>	<u>1,652</u>	<u>1,787</u>
Total funds carried forward	12	<u>134</u>	<u>44,826</u>	<u>44,960</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,055	-	1,055
Charitable activities		11,700	36,282	47,982
Other trading activities		259	1,476	1,735
Total income		<u>13,014</u>	<u>37,758</u>	<u>50,772</u>
Expenditure on:				
Charitable activities		<u>(13,017)</u>	<u>(38,324)</u>	<u>(51,341)</u>
Total expenditure		<u>(13,017)</u>	<u>(38,324)</u>	<u>(51,341)</u>
Net expenditure		<u>(3)</u>	<u>(566)</u>	<u>(569)</u>
Net movement in funds		(3)	(566)	(569)
Reconciliation of funds				
Total funds brought forward		<u>138</u>	<u>2,218</u>	<u>2,356</u>
Total funds carried forward	12	<u>135</u>	<u>1,652</u>	<u>1,787</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The notes on pages 8 to 14 form an integral part of these financial statements.

Mercury Theatre Wales
(Registration number: 1185530)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	1,429	1,906
Current assets			
Debtors	9	3,206	410
Cash at bank and in hand	10	<u>41,010</u>	<u>121</u>
		44,216	531
Creditors: Amounts falling due within one year	11	<u>(685)</u>	<u>(650)</u>
Net current assets/(liabilities)		<u>43,531</u>	<u>(119)</u>
Net assets		<u>44,960</u>	<u>1,787</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		44,826	1,652
Unrestricted income funds			
Unrestricted funds		<u>134</u>	<u>135</u>
Total funds	12	<u>44,960</u>	<u>1,787</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 12 January 2024 and signed on their behalf by:

.....
M A Hopwood
Trustee

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mercury Theatre Wales meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance method

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	10	10
Total for 2023	10	10
Total for 2022	1,055	1,055

3 Income from charitable activities

	Restricted funds £	Total 2023 £	Total 2022 £
Business development	44,336	44,336	47,982
	Unrestricted funds General £	Restricted funds £	Total 2023 £
General and Covid Resilience	466	-	466
Finding Home	-	44,336	44,336
	466	44,336	44,802
	Unrestricted funds General £	Restricted funds £	Total 2022 £
General and Covid Resilience	11,700	-	11,700
Finding Home	-	36,282	36,282
	11,700	36,282	47,982

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Events income;			
Other events income	466	-	466
Total for 2023	466	-	466
Total for 2022	259	1,476	1,735

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
General and Covid Resilience	477	-	477
Research and Development	-	228	228
Finding Home	-	249	249
	477	477	954

	Unrestricted funds General £	Restricted funds £	Total 2022 £
General and Covid Resilience	13,017	-	13,017
Finding Home	-	38,324	38,324
	13,017	38,324	51,341

	Activity undertaken directly £	2023 £
General and Covid Resilience	477	477
Research and Development	228	228
Finding Home	249	249
	954	954

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Activity undertaken directly £	2022 £
General and Covid Resilience	13,017	13,017
Finding Home	38,324	38,324
	51,341	51,341

6 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total funds £
Independent examiner fees		
Examination of the financial statements	685	685
Total for 2023	685	685
Total for 2022	650	650

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2022	2,525	2,525
At 31 March 2023	2,525	2,525
Depreciation		
At 1 April 2022	619	619
Charge for the year	477	477
At 31 March 2023	1,096	1,096
Net book value		
At 31 March 2023	1,429	1,429
At 31 March 2022	1,906	1,906

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9 Debtors

	2023 £	2022 £
Trade debtors	<u>3,206</u>	<u>410</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	84	5
Cash at bank	<u>40,926</u>	<u>116</u>
	<u>41,010</u>	<u>121</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>685</u>	<u>650</u>

12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted				
General	135	476	(477)	134
Restricted	<u>1,652</u>	<u>44,336</u>	<u>(1,162)</u>	<u>44,826</u>
Total funds	<u>1,787</u>	<u>44,812</u>	<u>(1,639)</u>	<u>44,960</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	138	13,014	(13,017)	135
Restricted funds	<u>2,218</u>	<u>37,758</u>	<u>(38,324)</u>	<u>1,652</u>
Total funds	<u>2,356</u>	<u>50,772</u>	<u>(51,341)</u>	<u>1,787</u>

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	-	1,429	1,429
Current assets	134	44,082	44,216
Current liabilities	-	(685)	(685)
Total net assets	134	44,826	44,960
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	254	1,652	1,906
Current assets	531	-	531
Current liabilities	(650)	-	(650)
Total net assets	135	1,652	1,787

14 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	121	40,889	41,010
Net debt	121	40,889	41,010

MERCURY THEATRE WALES

England & Wales - Charity number 1185530

Accounts

Charity registration number: 1185530

Mercury Theatre Wales

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Mercury Theatre Wales

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

Mercury Theatre Wales

Reference and Administrative Details

Trustees	M A Hopwood M Davies
Charity Registration Number	1185530
Principal Office	5 Shears Road Cardiff CF5 3AP
Independent Examiner	Robert Hugh Limited Chartered Accountants 15 Dan- y- Bryn Avenue Radyr Cardiff CF14 8DD

Mercury Theatre Wales

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

Mercury Theatre Wales was established as a non-profit theatre production company in 2012. It is a Cardiff based theatre company producing high quality, innovative and thought-provoking work, created to be relevant to contemporary audiences and the communities with whom we engage. The company also undertakes project activity to encourage and empower practitioners to develop creative ideas, to work with new communities of interest and/or to explore issues with the potential to generate a fully realised performance piece. MTW brings to the stage compelling issues and presents them in both traditional venues and non-theatre settings.

Our Vision:

That communities across Wales are engaged with, and benefiting from, theatre projects supported by a diverse range of partners and stakeholders and exploring issues which affect their lives.

Our Purpose:

Mercury Theatre Wales produces high quality, innovative and thought-provoking work, developing Welsh talent and bringing to the Welsh stage new pieces of theatre created to be relevant to contemporary audiences and the communities with whom we engage.

Our Mission:

To inspire and educate audiences through drama, to address societal issues and to encourage people to engage and take action.

Organisation and Management

Having operated as an unincorporated entity since 2012, Mercury Theatre Wales is now a Charitable Incorporated Organisation, registered in September 2019, registration number 1185530. The company is managed by a voluntary board of two trustees, both of whom have had an association with the company for a number of years. MTW is seeking to expand its Board of Trustees and is now a member of Arts and Business Cymru who will facilitate contact with potential members. The company is also keen to recruit board members through its stakeholders.

Trustees for the period were:

Meryl Hopwood (Chair)

Marion Davies (Secretary)

Resignations: Kate Purcell (Treasurer) Resigned 07.12.2021

The company's Business Development Plan is incorporating training for the Board of Trustees. The formation and implementation of a Fundraising strategy early in the life of the Plan will broaden the range of its stakeholder and funding partners and will, it is anticipated, ensure a more sustainable future for the company.

Mercury Theatre Wales

Trustees' Report (continued)

OBJECTIVES AND ACTIVITIES

The company's objectives are to:

- Ensure that MTW is well-managed, effective and sustainable through robust governance, clarity of operational roles and through a suite of policies and procedures in line with best practice for the sector and for the kinds of activities undertaken.
- Deliver an artistically challenging and engaging programme
- Secure support through partnerships around core projects on Domestic Abuse, Homelessness and Climate Change as well as for Mercury Theatre's origin project *Nine Suitcases*

Activity March 2021 to March 2022:

Finding Home

Following our ACW funded Homelessness R&D that ran from May 2020 to October 2020, a large ACW grant was successfully applied for and two pilot performances of *Finding Home* took place at The Depot, Cardiff in October 2021. A short video was produced to promote the work, and to be sent to potential venues for a future tour.

The National Lottery identified *Finding Home* as a valuable project, highlighting collaborative opportunities between themselves and the Arts Council, through work with and for the community.

An application for a tour of the production was submitted to ACW in January 2022.

Nine Suitcases

A short trailer to promote *Nine Suitcases* and the work of MTW is in development.

CULTURAL RECOVERY FUND ACTIVITY

Second and third applications for support from the Arts Council of Wales through the Cultural Recovery Fund were successful and approved to March 31st 2022. These funded Monthly Directors' Meetings and administration costs.

The Cultural Recovery Fund has helped to ensure the company's objective that everyone that works for the company is paid appropriately.

FINANCIAL REVIEW

MTW continues to develop a fundraising strategy. The company currently obtains funding per project or through collaboration with partner organisations as well as support through the COVID 19 Cultural Recovery Fund. We are identifying potential partner organisations for all projects, willing to make a financial contribution, contribute "in kind" services, provide information advice and support or act as "gatekeepers" for a target group of participants.

Mercury Theatre Wales

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 18 January 2023 and signed on its behalf by:


.....
MA Hopwood
Trustee

Mercury Theatre Wales

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18 January 2023 and signed on its behalf by:


.....
M A Hopwood
Trustee

Mercury Theatre Wales

Independent Examiner's Report to the trustees of Mercury Theatre Wales

I report to the charity trustees on my examination of the accounts of the charity (the charitable incorporated organisation) for the year ended 31 March 2022 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of Mercury Theatre Wales you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

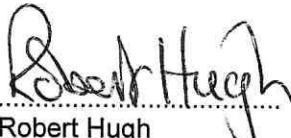
I report in respect of my examination of the Mercury Theatre Wales's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Mercury Theatre Wales as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Robert Hugh
Chartered Accountants

15 Dan- y- Bryn Avenue
Radyr
Cardiff
CF14 8DD

20 January 2023

Mercury Theatre Wales

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,055	-	1,055
Charitable activities		11,700	36,282	47,982
Other trading activities		259	1,476	1,735
Total income		<u>13,014</u>	<u>37,758</u>	<u>50,772</u>
Expenditure on:				
Charitable activities		<u>(13,017)</u>	<u>(38,324)</u>	<u>(51,341)</u>
Total expenditure		<u>(13,017)</u>	<u>(38,324)</u>	<u>(51,341)</u>
Net expenditure		<u>(3)</u>	<u>(566)</u>	<u>(569)</u>
Net movement in funds		(3)	(566)	(569)
Reconciliation of funds				
Total funds brought forward		<u>138</u>	<u>2,218</u>	<u>2,356</u>
Total funds carried forward	12	<u>135</u>	<u>1,652</u>	<u>1,787</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		655	-	655
Charitable activities		-	20,250	20,250
Other trading activities		653	-	653
Total income		<u>1,308</u>	<u>20,250</u>	<u>21,558</u>
Expenditure on:				
Charitable activities		<u>(875)</u>	<u>(18,407)</u>	<u>(19,282)</u>
Total expenditure		<u>(875)</u>	<u>(18,407)</u>	<u>(19,282)</u>
Net income		433	1,843	2,276
Gross transfers between funds		<u>(375)</u>	375	-
Net movement in funds		58	2,218	2,276
Reconciliation of funds				
Total funds brought forward		<u>80</u>	-	80
Total funds carried forward	12	<u>138</u>	<u>2,218</u>	<u>2,356</u>

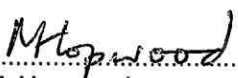
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 12.

Mercury Theatre Wales

(Registration number: 1185530) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	1,906	1,213
Current assets			
Debtors	9	410	2,025
Cash at bank and in hand	10	<u>121</u>	<u>719</u>
		531	2,744
Creditors: Amounts falling due within one year	11	<u>(650)</u>	<u>(1,601)</u>
Net current (liabilities)/assets		<u>(119)</u>	<u>1,143</u>
Net assets		<u>1,787</u>	<u>2,356</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,652	2,218
Unrestricted income funds			
Unrestricted funds		<u>135</u>	<u>138</u>
Total funds	12	<u>1,787</u>	<u>2,356</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 18 January 2023 and signed on their behalf by:


.....
M A Hopwood
Trustee

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mercury Theatre Wales meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance method

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	1,055	1,055
Total for 2022	1,055	1,055
Total for 2021	655	655

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Business development	11,700	36,282	47,982	20,250
		Unrestricted funds General £	Restricted funds £	Total 2022 £
General and Covid Resilience		11,700	-	11,700
Finding Home		-	36,282	36,282
		11,700	36,282	47,982
			Restricted funds £	Total 2021 £
Research and Development			10,000	10,000
Covid Resilience			10,250	10,250
			20,250	20,250

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Events income;			
Other events income	259	1,476	1,735
Total for 2022	259	1,476	1,735
Total for 2021	653	-	653

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
General and Covid Resilience	13,017	-	13,017
Finding Home	-	38,324	38,324
	13,017	38,324	51,341

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Business development	875	-	875
Research and Development	-	10,888	10,888
Covid Resilience	-	7,519	7,519
	875	18,407	19,282

	Activity undertaken directly £	2022 £
General and Covid Resilience	13,017	13,017
Finding Home	38,324	38,324
	51,341	51,341

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

	Activity undertaken directly £	2021 £
Business development	875	875
Research and Development	10,888	10,888
Covid Resilience	7,519	7,519
	<u>19,282</u>	<u>19,282</u>

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

6 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total funds £
Independent examiner fees		
Examination of the financial statements	650	650
Total for 2022	650	650
Total for 2021	600	600

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2021	1,387	1,387
Additions	1,138	1,138
At 31 March 2022	2,525	2,525
Depreciation		
At 1 April 2021	174	174
Charge for the year	445	445
At 31 March 2022	619	619
Net book value		
At 31 March 2022	1,906	1,906
At 31 March 2021	1,213	1,213

9 Debtors

	2022 £	2021 £
Trade debtors	410	2,025

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

10 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	5	17
Cash at bank	116	702
	121	719

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,000
Accruals	650	601
	650	1,601

12 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
General	138	13,014	(13,017)	135
Restricted	2,218	37,758	(38,324)	1,652
Total funds	2,356	50,772	(51,341)	1,787

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General	80	1,308	(875)	(375)	138
Restricted funds	-	20,250	(18,407)	375	2,218
Total funds	80	21,558	(19,282)	-	2,356

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	254	1,652	1,906
Current assets	531	-	531
Current liabilities	(650)	-	(650)
Total net assets	135	1,652	1,787
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	-	1,213	1,213
Current assets	138	2,606	2,744
Current liabilities	-	(1,601)	(1,601)
Total net assets	138	2,218	2,356

14 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	719	(598)	121
Net debt	719	(598)	121
	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	956	(237)	719
Net debt	956	(237)	719

MERCURY THEATRE WALES

England & Wales - Charity number 1185530

Accounts

Charity registration number: 1185530

Mercury Theatre Wales

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Mercury Theatre Wales

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

Mercury Theatre Wales

Reference and Administrative Details

Trustees	M A Hopwood K O Purcell M Davies
Principal Office	5 Shears Road Cardiff CF5 3AP
Charity Registration Number	1185530
Independent Examiner	Robert Hugh Limited Chartered Accountants 15 Dan- y- Bryn Avenue Radyr Cardiff CF14 8DD

Mercury Theatre Wales

Trustees' Report

The trustees present the annual report together with the financial statements as a charitable incorporated organisation (CIO) of the charity for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

Mercury Theatre Wales was established as a non-profit theatre production company in 2012. It is a Cardiff based theatre company producing high quality, innovative and thought-provoking work, created to be relevant to contemporary audiences and the communities with whom we engage. The company also undertakes project activity to encourage and empower practitioners to develop creative ideas, to work with new communities of interest and/or to explore issues with the potential to generate a fully realised performance piece. MTW brings to the stage compelling issues and presents them in both traditional venues and non-theatre settings.

Our Vision:

That communities across Wales are engaged with, and benefiting from, theatre projects supported by a diverse range of partners and stakeholders and exploring issues which affect their lives.

Our Purpose:

Mercury Theatre Wales produces high quality, innovative and thought-provoking work, developing Welsh talent and bringing to the Welsh stage new pieces of theatre created to be relevant to contemporary audiences and the communities with whom we engage.

Our Mission:

To inspire and educate audiences through drama, to address societal issues and to encourage people to engage and take action.

Organisation and Management

Having operated as an unincorporated entity since 2012, Mercury Theatre Wales is now a Charitable Incorporated Organisation, registered in September 2019, registration number 1185530. The company is managed by a voluntary board of trustees, all of whom have had an association with the company for a number of years.

Trustees for the period were:

Resignations: Gaynor Lougher (Chair) resigned 30/5/2020

Appointments: Meryl Hopwood (Chair) 09/09/2020

Marion Davies (Secretary)

Kate Purcell (Treasurer)

The company's Business Development Plan is incorporating training for the Board of Trustees. The formation and implementation of a Fundraising strategy early in the life of the Plan will broaden the range of its stakeholder and funding partners and will, it is anticipated, ensure a more sustainable future for the company.

Mercury Theatre Wales

Trustees' Report

OBJECTIVES AND ACTIVITIES

The company's objectives are to:

- Ensure that MTW is well-managed, effective and sustainable through robust governance, clarity of operational roles and through a suite of policies and procedures in line with best practice for the sector and for the kinds of activities undertaken.
- Deliver an artistically challenging and engaging programme
- Secure support through partnerships around core projects on Domestic Abuse, Homelessness and Climate Change as well as for Mercury Theatre's origin project *Nine Suitcases*

Activity and Achievements to March 2021:

HOMELESSNESS R&D

Our ACW funded Homelessness R&D ran from May 2020 to October 2020. Due to the coronavirus pandemic, we extended our project period and restructured our timetable. We held 6 sessions online via Zoom and had a socially distanced, covid secure week in Chapter Theatre, devising with actors. We developed ideas for a new script which emerged from research and discussions with organisations who support, and individuals who have experienced homelessness. Performances of the new play are planned for Autumn 2021.

CULTURAL RECOVERY FUND ACTIVITY

We were supported by the Arts Council of Wales through the Cultural Recovery Fund which ran from October 2020 to March 2021. It funded **Monthly Directors' Meetings** to enable creative planning during coronavirus where we consolidated and developed the artistic work done in our R&D period and planned for future performances with possible covid restrictions. We also worked on a **Cultural Contract** following ACW guidelines, which reviews, updates and documents the Company's commitments to:-

- Reduce Environmental Impact
- Improve Diversity and Equality
- Improve Health and Wellbeing
- Employment policies, particularly regarding Freelancers
- Promotion of the Welsh Language

The Cultural Recovery Fund also covered general overheads, translation work and company administration, meeting our previous year's goal to ensure that everyone that works for the company is paid appropriately.

FINANCIAL REVIEW

MTW continues to develop a fundraising strategy. The company currently obtains funding per project or through collaboration with partner organisations and has gained additional support through the COVID 19 Cultural Recovery Fund. We are identifying potential partner organisations for all projects, willing to make a financial contribution, contribute "in kind" services, provide information advice and support or act as "gatekeepers" for a target group of participants.

Mercury Theatre Wales

Trustees' Report

The annual report was approved by the trustees of the charity on 8 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K O Purcell', written over a horizontal dotted line.

K O Purcell
Trustee

Mercury Theatre Wales

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 the trustees of the charity on 8 December 2021 and signed on its behalf by:



K O Purcell
Trustee

Mercury Theatre Wales

Independent Examiner's Report to the trustees of Mercury Theatre Wales

I report to the charity trustees on my examination of the accounts of the charity (the charitable incorporated organisation) for the year ended 31 March 2021 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of Mercury Theatre Wales you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

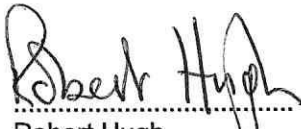
I report in respect of my examination of the Mercury Theatre Wales's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Mercury Theatre Wales as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Robert Hugh
Chartered Accountants

15 Dan- y- Bryn Avenue
Radyr
Cardiff
CF14 8DD

10 December 2021

Mercury Theatre Wales

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		655	-	655
Charitable activities		-	20,250	20,250
Other trading activities		653	-	653
Total income		<u>1,308</u>	<u>20,250</u>	<u>21,558</u>
Expenditure on:				
Charitable activities		(875)	(18,407)	(19,282)
Total expenditure		<u>(875)</u>	<u>(18,407)</u>	<u>(19,282)</u>
Net income		433	1,843	2,276
Gross transfers between funds		(375)	375	-
Net movement in funds		58	2,218	2,276
Reconciliation of funds				
Total funds brought forward		80	-	80
Total funds carried forward	12	<u>138</u>	<u>2,218</u>	<u>2,356</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		109	-	109
Charitable activities		-	4,159	4,159
Other trading activities		411	-	411
Total income		<u>520</u>	<u>4,159</u>	<u>4,679</u>
Expenditure on:				
Raising funds		(1)	-	(1)
Charitable activities		(417)	(4,181)	(4,598)
Total expenditure		<u>(418)</u>	<u>(4,181)</u>	<u>(4,599)</u>
Net income/(expenditure)		102	(22)	80
Gross transfers between funds		(22)	22	-
Net movement in funds		80	-	80
Reconciliation of funds				
Total funds carried forward	12	<u>80</u>	<u>-</u>	<u>80</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 12.

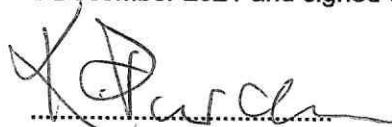
The notes on pages 9 to 15 form an integral part of these financial statements

Mercury Theatre Wales

(Registration number: 1185530)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,213	-
Current assets			
Debtors	9	2,025	-
Cash at bank and in hand	10	719	956
		<u>2,744</u>	<u>956</u>
Creditors: Amounts falling due within one year	11	<u>(1,601)</u>	<u>(876)</u>
Net current assets		<u>1,143</u>	<u>80</u>
Net assets		<u>2,356</u>	<u>80</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		2,218	-
Unrestricted income funds			
Unrestricted funds		<u>138</u>	<u>80</u>
Total funds	12	<u>2,356</u>	<u>80</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 8 December 2021 and signed on their behalf by:



K O Purcell
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mercury Theatre Wales 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance method

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Business development	875	-	875
Research and Development	-	10,888	10,888
Covid Resilience	-	7,519	7,519
	<u>875</u>	<u>18,407</u>	<u>19,282</u>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Business development	<u>42</u>	<u>4,181</u>	<u>4,223</u>

	Activity undertaken directly £	2021 £
Business development	875	875
Research and Development	10,888	10,888
Covid Resilience	7,519	7,519
	<u>19,282</u>	<u>19,282</u>
	Activity undertaken directly £	2020 £
Business development	<u>4,223</u>	<u>4,223</u>

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Independent examiner fees			
Examination of the financial statements	-	600	600
Depreciation, amortisation and other similar costs	-	174	174
Total for period ended 31 March 2021	<u>-</u>	<u>774</u>	<u>774</u>
Total for period ended 31 March 2020	<u>375</u>	<u>-</u>	<u>375</u>

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
Additions	<u>1,387</u>	<u>1,387</u>
At 31 March 2021	<u>1,387</u>	<u>1,387</u>
Depreciation		
Charge for the year	<u>174</u>	<u>174</u>
At 31 March 2021	<u>174</u>	<u>174</u>
Net book value		
At 31 March 2021	<u>1,213</u>	<u>1,213</u>

9 Debtors

Trade debtors	<u>2021</u> <u>£</u> <u>2,025</u>
---------------	---

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	17	239
Cash at bank	702	717
	719	956

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,000	-
Accruals	601	876
	1,601	876

12 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted					
General	80	1,308	(875)	(375)	138
Restricted	-	20,250	(18,407)	375	2,218
Total funds	80	21,558	(19,282)	-	2,356
		Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General		520	(418)	(22)	80
Restricted funds		4,159	(4,181)	22	-
Total funds		4,679	(4,599)	-	80

Mercury Theatre Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	-	1,213	1,213
Current assets	138	2,606	2,744
Current liabilities	-	(1,601)	(1,601)
Total net assets	138	2,218	2,356
		Unrestricted funds General £	Total funds at 31 March 2020 £
Current assets		956	956
Current liabilities		(876)	(876)
Total net assets		80	80

14 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	956	(237)	719
Net debt	956	(237)	719
	At 27 September 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	-	956	956
Net debt	-	956	956