

Charity registration number: 1185530

Mercury Theatre Wales

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Mercury Theatre Wales

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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>13,265</u> | <u>44,960</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>13,265</u> | <u>44,960</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 |
| | <u>2,245</u> | <u>2,245</u> | <u>10</u> |
| | | Restricted funds £ | Total 2024 £ |
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | | <u>2,245</u> | <u>2,245</u> |
| | | <u>2,245</u> | <u>2,245</u> |
| | | Unrestricted funds General £ | Total 2023 £ |
| Donations and legacies; | | | |
| Donations from individuals | | <u>10</u> | <u>10</u> |
| | | <u>10</u> | <u>10</u> |

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 |
| | <u>615</u> | <u>9,180</u> | <u>9,795</u> |
| | | Restricted funds £ | Total 2023 £ |
| Finding Home grant | | <u>44,336</u> | <u>44,336</u> |

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 |
| | <u>399</u> | <u>1,252</u> | <u>1,651</u> |
| | | Unrestricted funds General £ | Total 2023 £ |
| Events income; | | | |
| Other events income | | 466 | 466 |
| | | <u>466</u> | <u>466</u> |

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 |
| | <u>1,113</u> | <u>42,938</u> | <u>44,051</u> |
| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ |
| General and Covid Resilience | 477 | - | 477 |
| Research and Development | - | 228 | 228 |
| Finding Home | - | 249 | 249 |
| | <u>477</u> | <u>477</u> | <u>954</u> |

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 |
| | <u>39,659</u> | <u>4,392</u> | <u>44,051</u> |
| | | Activity support costs £ | 2023 £ |
| Advertising, marketing & PR | | 249 | 249 |
| Other costs | | 228 | 228 |
| Depreciation | | 477 | 477 |
| | | <u>954</u> | <u>954</u> |

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 | - |
| | <u>1,335</u> | <u>1,335</u> | <u>685</u> |

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 |
| | <u>685</u> | <u>685</u> |

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 |
| | <u>3,699</u> | <u>3,699</u> |
| At 31 March 2024 | | |
| Depreciation | | |
| At 1 April 2023 | 1,096 | 1,096 |
| Charge for the year | 651 | 651 |
| | <u>1,747</u> | <u>1,747</u> |
| At 31 March 2024 | | |
| Net book value | | |
| At 31 March 2024 | <u>1,952</u> | <u>1,952</u> |
| At 31 March 2023 | <u>1,429</u> | <u>1,429</u> |

9 Debtors

| | 2024 £ | 2023 £ |
|---------------|-----------|--------------|
| Trade debtors | - | 3,206 |
| | <u>-</u> | <u>3,206</u> |

10 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|---------------|---------------|
| Cash on hand | 1 | 84 |
| Cash at bank | 12,412 | 40,926 |
| | <u>12,413</u> | <u>41,010</u> |

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 | <u>44,826</u> | <u>12,677</u> | <u>(44,273)</u> | <u>13,230</u> |
| Total funds | <u>44,960</u> | <u>13,691</u> | <u>(45,386)</u> | <u>13,265</u> |
| | 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 | <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> |

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 | <u>35</u> | <u>13,230</u> | <u>13,265</u> |
| | 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 | <u>134</u> | <u>44,826</u> | <u>44,960</u> |

14 Analysis of net funds

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