

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

Mercury Theatre Wales Contents

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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

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	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

				2024
		Unrestricted funds	Restricted funds	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
		1,013	12,677	13,690
EXPENDITURE ON:				
Charitable activities:	6			
Other events income		(1,112)	(44,274)	(45,386)
NET EXPENDITURE		(99)	(31,597)	(31,696)
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	35	13,229	13,264

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

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	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

3.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% reducing balance method
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3.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

4. Income from Donations and Legacies

	2025	2024
	Restricted funds	Restricted funds
	£	£
Donations and gifts	10	2,245

5. Income from Other Trading Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Fundraising events	549	399

6. Analysis of Expenditure

			2025
	Activities undertaken directly	Support costs (see note 7)	Total
	£	£	£
Raising funds	165	-	165
Other events income	12,234	1,319	13,553
	12,399	1,319	13,718

			2024
	Activities undertaken directly	Support costs (see note 7)	Total
	£	£	£
Other events income	39,933	5,453	45,386

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
Depreciation	488
Governance costs	400
	<u>1,319</u>

	2024
	Other events income
	£
General administration	3,466
Depreciation	652
Governance costs	1,335
	<u>5,453</u>

8. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	<u>400</u>	<u>1,335</u>

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	<u>3,699</u>
Depreciation	
As at 1 April 2024	1,747
Provided during the period	488
As at 31 March 2025	<u>2,235</u>
Net Book Value	
As at 31 March 2025	<u>1,464</u>
As at 1 April 2024	<u>1,952</u>

11. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accruals and deferred income	<u>4,950</u>	<u>1,100</u>

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