

Company Registration Number 02913221
Charity Registration Number 1040342

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
THE MANCHESTER CONCERT HALL LIMITED**



THE MANCHESTER CONCERT HALL LIMITED

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THE MANCHESTER CONCERT HALL LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2024

DIRECTORS:

Marian Kathryn Sudbury OBE	
Professor Thomas Christian Schmidt	
David McKeith	Resigned 5 June 2023
Emily Rachel Rowles	Resigned 31 January 2024
Mark Dobson	
Sally Fuller Cook	
Vaqas Farooq	
Adam Szabo	Resigned 31 January 2024
John Gerard Rooney	
Dr Jo Yee Cheung	Appointed 15 September 2023
Steven James Lindsay	Appointed 15 September 2023
Deborah Anne Francis	Appointed 22 May 2023 Resigned 4 September 2023
Joan Elizabeth Davies	Appointed 11 April 2024
Nicholas Britton Trygstad	Appointed 9 May 2024

REGISTERED OFFICE: Manchester Professional Services Limited
Level 5, Town Hall Extension
Albert Square
Manchester
M60 2LA

COMPANY NUMBER: 2913221

CHARITY NUMBER: 1040342

SECRETARY: Manchester Professional Services Limited
Level 5, Town Hall Extension
Albert Square
Manchester
M60 2LA

INDEPENDENT EXAMINERS: Percy Westhead & Company
Chartered Accountants
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

BANKERS: Barclays Bank PLC
51 Mosley Street
Manchester
M2 3HQ

THE MANCHESTER CONCERT HALL LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

The Directors present their report and financial statements for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board currently consists of the Chair and nine Directors.

The Board receives detailed papers on the business to be conducted at each meeting in advance.

All Directors have access to the advice and services of the Company Secretary.

The Company Secretary is responsible for advising the Board on governance matters and for ensuring compliance with Board procedures.

Directors are appointed for their legal, financial, business, artistic and community engagement and receive induction on appointment to the Board that has been tailored to their individual needs. Away Days and training sessions are organised to support Board development as and when they are required.

The Chief Executive of the Bridgewater Hall, employed by ASM Global (formerly SMG Europe Holdings Limited) attends Board meetings to present progress reports on the delivery of the management agreement.

Manchester Concert Hall Limited is committed to working towards the highest standards of governance as set out in the Charity Governance Code.

The Board has approved a Code of Conduct for trustees.

OBJECTIVES AND ACTIVITIES

The Manchester Concert Hall Limited, a company limited by guarantee (reg no. 2913221) and does not have any share capital.

It is also a registered charity (reg no. 1040342).

The objects for which the Company is established are to promote, maintain, improve, develop and advance public education by the encouragement of the arts, including music, opera, drama, singing, mime, dancing, painting, sculpture, cinema, literature and other arts and in particular provision of and operation of a Concert Hall in the city of Manchester.

The Directors are also trustees of the charity and confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

THE MANCHESTER CONCERT HALL LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024- continued

The Company's responsibility is the provision and operation of the Hall, which is Manchester's principal Concert Hall.

The Hall is leased from Manchester City Council (The Council) to the Company at one red rose rental for a period of 35 years. The Company is responsible within the lease for the operation of the Hall on terms acceptable to the Council and the Company.

The Company itself has no fixed assets.

Under the current management agreement, the Company has appointed ASM Global as operator to manage the Hall on its behalf.

Achievements and performance and the resulting public benefit during the year to 31 March 2024

The Bridgewater Hall had more than 349,000 visitors over 516 events in 2023/24; of which 272,969 audience members attended 239 performances in the in the main auditorium. 82,610 residents attended from within the wards of Manchester (24%) and a further 90,000 residents attended from wards within Greater Manchester (26%).

It reached more than 8,500 people in 188 learning and participation sessions of which over 2,500 participants were school and college students over 21 sessions.

Looking towards the new contract, which will run from November 2026, Financial Year 2023-4 was a period in which MCHL professionalised its operations on many levels to prepare itself to let a tender to the highest standards for the people of Manchester :

We brought in experts to challenge our thinking: University of Liverpool, on Understanding Classical Music Audiences Today and a Commercial Director from Central Government on Letting Innovative Contracts;
Alliance Manchester Business School students produced us a report on Classical Music Audiences;
We hired experts in letting concession contracts in the Arts to do soft market testing for us;
We reviewed our values and the KPIs we have with our contractor, ASM, as well as agreeing a definition of classical music (not as easy as it sounds);
We held a Risk Workshop and produced new policies on Gifts and Hospitality and House Tickets;
We reviewed the studies on fabric and fittings commissioned by MCC;
We agreed a plan for closing the Community Education Trust by March 2025;
We commissioned a report on future fundraising opportunities.

MCHL also supported Manchester's first Classical Weekender, which won an award; were delighted to welcome two new Board members and were proud to have one of our Board members become the CEO of the BBC Phil.

THE MANCHESTER CONCERT HALL LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2024- continued

The Manchester Concert Hall Limited board met on 9 occasions during this period.

The business of the company during this period has included the following;

1. Overseeing and managing the performance of ASM Global as Bridgewater Hall operator, in line with the Management Agreement
2. The management of key risks relating to MCHL's stewardship of the venue
3. Overseeing building issues relevant to MCHL's tenancy of the venue
4. Developing the vision, business model and procurement approach for the new venue operator Management Agreement, in preparation for a contract tendering process.

Plans for future periods

During the next period there will be a focus taking forward the future vision and business model and commencing the contract tendering process for the future Management Agreement.

The company will continue to oversee and monitor the existing Management Agreement.

THE MANCHESTER CONCERT HALL LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024- continued

Directors and their interests

The Company is limited by guarantee and the Directors were all guarantors at the year-end. The Council may appoint up to two Directors of the Company. The major risks to which the charity is exposed, as identified by the Directors, have been reviewed in the past but will need to be reviewed periodically in future, and appropriate systems established to mitigate these risks.

In the event of the winding-up or dissolution of the Company, any surplus assets shall be given or transferred to some other charitable institution having charitable objectives similar to the objects of the Company.

Members and Directors

The members and Directors who served during this year were as follows:

	Date of appointment	Date of resignation
Marian Kathryn Sudbury (Chair)	08.12.21	N/A
Thomas Christian Schmidt (Vice Chair)	08.12.21	N/A
David McKeith	02.10.09	05.06.23
Emily Rachel Rowles	02.02.17	31.01.24
Mark Dobson	09.08.19	N/A
Sally Fuller Cook	04.02.22	N/A
Vaqas Farooq	04.02.22	N/A
Adam Szabo	04.02.22	31.01.24
John Gerard Rooney	07.02.23	N/A
Dr Jo Yee Cheung	15.09.23	N/A
Steven James Lindsay	15.09.23	N/A
Deborah Anne Francis	22.05.23	04.09.23

Financial Review

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in compliance with the provisions of part 15 of the Companies Act 2006 and the Charities Act 2011.

The Company's balance sheet as at 31 March 2024 shows a balance of £65,806 on the General Fund (2022/23 £65,855). This balance remains sufficient to meet all outgoing items of expenditure and future plans and commitments.

As the operator makes no further contributions, the Council has a direct responsibility for the replacement of items of capital equipment within the Hall. The operator still has a responsibility for the day-to-day maintenance costs of the building and the costs for preparation of a new tender.

The Company received income from the Hallé Concerts Society by way of rent. Expenditure represents management and administration costs and costs in monitoring the operator's performance in accordance with the Management Agreement.

The company did not engage in any investment activity during the financial year.

THE MANCHESTER CONCERT HALL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024- continued**

Statement of Directors' responsibilities in respect of the accounts

The Directors are responsible for preparing the Directors' report and accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law, the Directors have elected to prepare the accounts in accordance with the UK Generally Accepted Accounting Practice.

Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the net income or expenditure of the Company for that period.

In preparing the accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue business.

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

Small companies' exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The statutory profit and loss account heading set out in the Companies Act have been amended to reflect the charitable nature of the Company and that it is not trading for profit.

By order of the Board.



For and on behalf of Manchester Professional Services Limited
Company Secretary
Date: 19th December 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF MANCHESTER CONCERT HALL LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024 which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

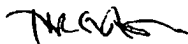
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records : or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Timothy A R Elston BA FCA
Percy Westhead & Company
Chartered Accountants
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

Date 20.12.2024

THE MANCHESTER CONCERT HALL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Donations and legacies					
Voluntary income - Donation MCC		28,350	-	28,350	12,065
Grant received - Fundraising Consultancy		-	30,000	30,000	-
		<u>28,350</u>	<u>30,000</u>	<u>58,350</u>	<u>12,065</u>
INCOME					
Income from charitable activities					
Rental income from Orchestra		23,000	-	23,000	23,000
		<u>23,000</u>	<u>-</u>	<u>23,000</u>	<u>23,000</u>
TOTAL INCOME		<u><u>51,350</u></u>	<u><u>30,000</u></u>	<u><u>81,350</u></u>	<u><u>35,065</u></u>
EXPENDITURE					
Charitable activities					
Monitoring performance of the Hall		2,790	-	2,790	3,000
Consultancy		6,960	3,000	9,960	25,700
Governance and support costs	2	41,649	-	41,649	20,261
TOTAL EXPENDITURE		<u><u>51,399</u></u>	<u><u>3,000</u></u>	<u><u>54,399</u></u>	<u><u>48,961</u></u>
NET INCOME/EXPENDITURE FOR THE YEAR		(49)	27,000	26,951	(13,896)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u><u>(49)</u></u>	<u><u>27,000</u></u>	<u><u>26,951</u></u>	<u><u>(13,896)</u></u>
Balances brought forward at 1 April		65,855	-	65,855	79,751
BALANCES CARRIED FORWARD AT 31 MARCH		<u><u>65,806</u></u>	<u><u>27,000</u></u>	<u><u>92,806</u></u>	<u><u>65,855</u></u>

There were no recognised gains or losses other than the net profit for the year of £26,951 (2023 net loss of £13,896).

THE MANCHESTER CONCERT HALL LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2024
 Company Registration Number 2913221
 Charity Registration Number 1040342

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	5	81	81
Cash at bank and in hand		99,090	70,793
		<u>99,171</u>	<u>70,874</u>
CREDITORS			
Amounts falling due within one year	6	6,365	5,019
		<u> </u>	<u> </u>
TOTAL NET ASSETS		<u>92,806</u>	<u>65,855</u>
 FUNDS			
Unrestricted funds	7,8	65,806	65,855
Restricted funds	7,8	27,000	-
		<u>92,806</u>	<u>65,855</u>

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Charities Act 2011.

Approved by the Board
 And signed for and on their behalf by



Marian Kathryn Sudbury OBE (Chair)
 Date: 19 December 2024

THE MANCHESTER CONCERT HALL LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 March 2024

1 STATUTORY INFORMATION

The Manchester Concert Hall Limited is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The presentation currency of the financial statements is the Pound Sterling (£).

2 ACCOUNTING POLICIES

Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 1st January 2015 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK General Accepted Accounting Practice.

The accounts are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

THE MANCHESTER CONCERT HALL LIMITED
NOTES TO THE ACCOUNTS - continued
for the year ended 31 March 2024

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs have been allocated to expenditure on charitable activities as the sole attributable activity of the charity.

Repair and Maintenance of the Bridgewater Hall

The capital repairing obligations of the Bridgewater Hall remain with Manchester City Council as Freeholder. The company, on behalf of Manchester City Council, previously invoiced the Operator for a contribution towards those costs. The amount of this contribution was specified in the lease agreement with the Operator. However, Manchester City Council agreed that the operator be released from the obligation to make further contributions from January 2004 onwards. The money was held in a designated fund (referred to as a 'sinking fund' in the Directors' report) in the accounts of the Manchester Concert Hall Limited until it was drawn down by the City Council to meet repair and maintenance expenditure. The fund has now been exhausted and the ongoing capital repairing obligations of the Hall will be met by the City Council.

Taxation

The company, being a registered charity, is not liable for income and corporation tax on its net income.

THE MANCHESTER CONCERT HALL LIMITED
NOTES TO THE ACCOUNTS - continued
for the year ended 31 March 2024

2 GOVERNANCE AND SUPPORT COSTS	2024	2023
	£	£
Insurance*	290	285
Admin support costs	31,512	16,085
Legal fees	2,556	2,536
MCC Business Rates	5,811	-
Bank charges	-	30
Independent Examiners' remuneration – examination fees	1,440	1,080
Trustees expenses	40	245
	<u>41,649</u>	<u>20,261</u>

* Insurance relates to directors and liability insurance

3 OPERATING PROFIT	2024	2023
	£	£
Fees payable to the charity's Independent Examiner for the Independent examination of the charity's annual accounts:		
Independent examination fee	1,080	1,080
Additional accountancy work	360	-
	<u>1,440</u>	<u>1,080</u>

4 TRUSTEE'S REMUNERATION AND EXPENSES AND STAFF COSTS AND NUMBERS

Expenses of £40 were paid to the trustees during the year (2023: £245). The Manchester Concert Hall Limited does not employ any staff; the company is served by the staff of Manchester City Council for which a management charge is payable. Additional staff time in excess of this is recognised as donated services.

No remuneration has been paid to the trustees in the year (nor in the comparative period).

5 DEBTORS	2024	2023
	£	£
Prepaid expenses	81	81
	<u>81</u>	<u>81</u>

6 CREDITORS	2024	2023
	£	£
Trade creditors	65	939
Accruals	6,300	4,080
	<u>6,365</u>	<u>5,019</u>

THE MANCHESTER CONCERT HALL LIMITED
NOTES TO THE ACCOUNTS - continued
for the year ended 31 March 2024

7 FUND RECONCILIATION

	Balance at 1st April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2024 £
Unrestricted Funds					
General Fund	65,855	51,350	(51,399)	-	65,806
	<u>65,855</u>	<u>51,350</u>	<u>(51,399)</u>	<u>-</u>	<u>65,806</u>
Restricted Funds					
Fundraising consultancy	-	30,000	(3,000)	-	27,000
	<u>-</u>	<u>30,000</u>	<u>(3,000)</u>	<u>-</u>	<u>27,000</u>
	<u>65,855</u>	<u>81,350</u>	<u>(54,399)</u>	<u>-</u>	<u>92,806</u>

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2023 £
Unrestricted Funds					
General Fund	55,251	35,065	(23,261)	(1,200)	65,855
	<u>55,251</u>	<u>35,065</u>	<u>(23,261)</u>	<u>(1,200)</u>	<u>65,855</u>
Restricted Funds					
Future Vision	24,500	-	(25,700)	1,200	-
	<u>24,500</u>	<u>-</u>	<u>(25,700)</u>	<u>1,200</u>	<u>-</u>
	<u>79,751</u>	<u>35,065</u>	<u>(48,961)</u>	<u>-</u>	<u>65,855</u>

Restricted funds relate to funding to support fundraising consultancy work

8 ANALYSIS OF FUNDS

	2024	2024	2024
	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Current Assets	27,000	72,171	99,171
Creditors	-	(6,365)	(6,365)
Net Assets	<u>27,000</u>	<u>65,806</u>	<u>92,806</u>

9 MEMBERSHIP

The Manchester Concert Hall Limited is a company limited by guarantee with a permitted maximum membership of 11.

Every member of the company undertakes to contribute one pound to the assets of the company in the event of the company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member.

If upon the winding-up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the surplus shall be given or transferred to some other charitable institution having charitable Objects similar to the Objects of the company.

10 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year, which require disclosure in the Accounts.