

**REGISTERED COMPANY NUMBER: 01128463 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 503675**

**Report of the Trustees and  
Consolidated Financial Statements  
For The Year Ended 31 May 2023  
for  
Manchester Camerata Limited**

**Manchester Camerata Limited**  
**Report of the Trustees**  
**For The Year Ended 31 May 2023**

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**For The Year Ended 31 May 2023**

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**Manchester Camerata Limited**  
**Report of the Trustees**  
**For The Year Ended 31 May 2023**

The trustees are pleased to present their annual report together with the financial statements of the group and charity for the year ending 31 May 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

**Chair's report**

Last year, Manchester Camerata celebrated 50 years of making a difference. It is a journey that has seen us evolve into one of the most innovative and respected orchestras in the UK. Thank you to our friends and supporters who have helped us get this far.

That milestone was important to our audiences, musicians, and staff. There is much that we have achieved that is a source of pride. We wanted to pause to recognise that, with programming throughout the year that provided a fitting focus for our celebrations.

In 2022-23, as well as looking back, the Board has also been looking forward. Our focus has been on ensuring we have a clear strategic vision and plan that sets out our long-term objectives and the policies and procedures in place to deliver them.

That is because we want Manchester Camerata to be here in another 50 years and to be just as relevant as it is today. That demands an approach to sustainability that goes beyond short-term funding cycles and immediate pressures caused by the current cost of living crisis. Instead, we are adopting a strategic approach that considers the longer-term threats to sustainability, not just for ourselves but for the performing arts sector in general.

We are starting by putting those values into action within our own organisation, this year implementing a significant pay rise for our freelance musicians. In the longer term, our exciting new Ruth Sutton Manchester Camerata 360 Fellowships are set to provide a range of structured pathways to support young musicians as they develop their craft and embark on fulfilling careers within the sector.

We know the talent pipeline is under threat. This is our response. To fulfil its mission, Manchester Camerata should not and will not stand still. That means translating our words into action and challenging the way we think and the way we work.

This year has been no exception. We continue to challenge ourselves and others to work in new and different ways. It is only through challenge that we learn, - as a board, as a management team, and as musicians. And always, what sits at the core of our decision making, is a strong set of values and principles that underpin everything that we do.

Those values will continue to shape the way we work.

Steve Dauncey, Chair

**Manchester Camerata Limited**  
**Report of the Trustees**  
**For The Year Ended 31 May 2023**

## **OBJECTIVES AND ACTIVITIES**

### **Purpose and Principles**

On 4 August 2023 the charitable objects were updated as follows:

The purpose of the charity is to

- advance the arts, in particular the art of music.
- advance education.
- relieve those in need by reason of youth, age, ill-health, disability or otherwise, in particular but not limited to those who are living with conditions such as dementia or are experiencing or are at risk of poor mental health.
- promote social inclusion by preventing people from being socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society; and
- advance such other exclusively charitable purposes as the trustees shall think fit from time to time.

through the innovative use of music, informed by the needs of beneficiaries of the charity and their communities, and driven by the highest standards of artistic excellence.

**Our Purpose:** 'To make music that matters, music for change.'

**Our Principles:** Humanity, Originality, Excellence, Fearlessness

### **Public benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. We rely on grants and the income from fees and charges to cover our operating costs. All activities are planned and created with the needs of our community and public in mind. We actively engage with underserved and diverse communities to offer the benefits of participation and attendance at our activities and to attend our events. What we offer is non-exclusive and our work takes place in schools, concert halls, care homes, nightclubs, universities, open outdoor spaces and to a broad range of people.

### **Objectives for 2023-2024**

The strategies employed to achieve the charity's aims and objectives as we move forward are centred around concerts, community, communications, fundraising and governance.

### **Concerts**

The return of Samantha McShane as Creative Director has marked an emphasis on experiential performances, bringing our audiences closer to our players than ever. With the addition of 5 diverse Artistic Partners (Daniel Pioro, Rushil Ranjan, Jess Gillam, Kantos and AMC Gospel Choir) our seasons showcase diverse collaborations and new fearless commissions. Samantha has also instilled an emphasis on talent development and this year we launched our inaugural Camerata 360° Ruth Sutton Fellowship. This fellowship will train 5 young musicians in all aspects of our work and the impact it makes. 2023/24 will also see us draw closer to the end of our flagship 'Mozart, Made in Manchester' project and we will continue to make sure it receives the coverage and accolades it deserves.

### **Community**

2023-24 will see a continuation and expansion of our Music in Mind programme for people living with dementia. After the set-up of our sister organisation which specialises in this work, the next year will see us working together to expand the reach of the impact Music in Mind can make. 2023-24 will also see us undergo a review and consultation of our work with young people to re-evaluate what will best serve our communities.

### **Communication**

In 2023-24 we will grow the Marketing and Communications team. The appointment of a part time Videographer and Digital Marketing Officer will see a focus on the creation and dissemination of more digital content, to help tell our story more effectively to our stakeholders, audiences, and donors. Building upon the success we have already had in this field (RPS Award winning/ significant growth in social media followers) we see digital storytelling as an opportunity to impact all areas of our business in particular, engagements and fundraising.

**Manchester Camerata Limited**  
**Report of the Trustees**  
**For The Year Ended 31 May 2023**

**Governance**

We welcomed four new board members (Michelle Duncalf, Kate Green, Simon Pedley & Rebecca Ward) in April 2023 who brought with them skills, expertise, and insight critical to our direction. Work to review some of our charitable documents, company policies and procedures, and a new finance system concluded successfully within this period.

**OBJECTIVES AND ACTIVITIES**

**Fundraising**

Next year will see the commission and implementation of a brand-new donor specific Customer Relationship Management System (CRM) which will help us to manage our pool of existing donors more effectively through better and consistent comms, strengthening our relationships. The CRM will also help us manage camerata fans better and grow our donor pool.

**Our Strategy**

We will be guided by our four priorities of Securing the Foundations, Nurturing Talent, Bringing Innovation, and Demonstrating our Impact. Building upon the activity areas above we will use the KPIs outlined within our Strategic Plan 23-26. This will include securing multiyear funding, ensuring the success of our inaugural Camerata 360° Ruth Sutton Fellowship, and continued growth and impact of Music in Mind. Essential to achieving this will be maintaining and building a roster of diverse artistic partners and venues as well as capitalising on our strong working relationship with our colleagues at The University of Manchester.

**Our achievements**

We are proud of the awards (Royal Philharmonic Society), press, feedback and impact we have made as an organisation over the last year. To find out more please visit the digital version of our annual report (complete with videos) at: <https://manchestercamerata.co.uk/annual-report-2023>

**FINANCIAL REVIEW**

With income of almost £2.2m we had our strongest year on record. Our public sector partners. Arts Council England and Greater Manchester Combined Authority continued their support alongside strong support from Trusts, Foundations, and Individual donors. Strong commercial engagements, most notably in the Middle East supported our results. Our new joint venture - Music in Mind Remote Limited proceeded as planned. Risks were minimised and contained, despite a challenging operating environment within the UK concerts and orchestral sector.

**Investment powers and policy**

The trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account. The invested funds held on deposit achieved an average rate of 1%. Sufficient funds to run the company on a day-to-day basis are held in a NatWest current account.

**Reserves policy and going concern**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover the costs of winding up the company if necessary. The trustees consider that the minimum level of free reserves as at 31 May 2023 would be £250k.

The Charity had £898K total reserves at 31 May 2023, £283k of which is project income committed to be spent within the next 12 months and £3k which is restricted leaving £612k of unrestricted reserves to carry us forward.

Our balance sheet remains strong, the trustees consider that adequate resources continue to be available to fund the activities of the company for the foreseeable future. The trustees are of the view that Manchester Camerata is a going concern.

**Manchester Camerata Limited**  
**Report of the Trustees**  
**For The Year Ended 31 May 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Manchester Camerata is a company limited by shares governed by its memorandum and articles of association dated 23 July 1973 (updated 4 August 2023). It is registered as a charity with the Charity Commission.

**Recruitment and appointment of new trustees**

A board development framework is used to identify skills and knowledge gaps on the board, and the processes by which we go about finding new trustees who can fulfil those gaps.

New trustees are introduced to the existing trustees by the Chair and a simple vote is taken by the Board to offer a position to the proposed new trustee.

**Trustee induction and training**

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisational structure**

The board of trustees, which must have at least two members, administers the charity. The board normally meets quarterly and there are working groups covering development, artistic delivery, and Camerata in the Community. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

**Related parties**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Transactions with related parties are disclosed in note 18. The charity has a close relationship with the Arts Council, Manchester City Council and GMCA. All three organisations nominate representatives who regularly attend meetings of the board, but are not themselves trustees.

**Pay policy for senior staff**

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the company on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. The pay of the senior staff is reviewed annually. In view of the nature of the charity, the directors benchmark against pay levels in other Orchestral organisations of a similar size run on a voluntary basis.

**Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

In particular, internally, ensuring strong financial control and reporting has helped manage many financial risks, and a renewed focus on fundraising & engagements has supported key income streams. Staff capacity issues highlighted in previous years are now largely resolved. This may mean reducing levels of activity and to mitigate against this we will revise targets on profit margins.

**Manchester Camerata Limited**  
**Report of the Trustees**  
**For The Year Ended 31 May 2023**

Externally the marketplace for engaged activity remains an area for concern, with larger orchestras on permanent contracts able to undercut our fees. Audiences and the market for corporate support are also largely out of our direct control and need close monitoring and focused response from the board and team. End of year results which rely on these income streams have a direct impact on future planned activity, and this is considered at length by the Camerata Board each spring.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01128463 (England and Wales)

**Registered Charity number**

503675

**Registered office**

The Monastery  
89 Gorton Lane  
Manchester  
M12 5WF

**Trustees**

S B Dauncey  
S P Early (resigned 18/04/23)  
V L Makinson  
J G Batsleer  
C R Monk  
M A Carr  
S J Kennerley  
K Gabay  
M K Duncalf (appointed 18/04/23)  
K A Green (appointed 18/04/23)  
S G Pedley (appointed 18/04/23)  
R Ward (appointed 18/04/23)

**Company Secretary**

C Pearson (resigned 17/04/23)  
Rachel Durkin (appointed 17/04/23)

**Auditors**

DJH Mitten Clarke Audit Limited  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ

**Bankers**

National Westminster Bank PLC  
699 Wilmslow Road  
Didsbury  
Manchester  
M20 6NW

**Chief Executive**

B Riley

**Manchester Camerata Limited**  
**Report of the Trustees**  
**For The Year Ended 31 May 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Manchester Camerata Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and its group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and its group for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and its group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;  
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, DJH Mitten Clarke Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on .....<sup>26/02/2024</sup>..... and signed on its behalf by:



.....  
S B Dauncey - Trustee

## **Manchester Camerata Limited**

### **Report of the Independent Auditors to the Trustees of Manchester Camerata Limited**

#### **Opinion**

We have audited the group and the parent charitable company financial statements of Manchester Camerata Limited (the 'charitable company') for the year ended 31 May 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Statement of Financial Position, the Consolidated and Parent Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and its group in accordance with the ethical requirements that are relevant to our audit of the group financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Manchester Camerata Limited**

### **Report of the Independent Auditors to the Trustees of Manchester Camerata Limited**

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In preparation for our audit, we identified areas of laws and regulations which we considered could have a material effect on the financial statements. This information was obtained via discussions with management and from our general commercial and sector experience. The directors also provide us with written representation of all the key and fundamental industry specific laws and regulations with they are required to adhere to. These were then communicated to the whole of the audit team at our audit planning meeting.

As a charitable company, non-compliance with the Charities Act 2011, Companies Act 2006 and the conditions of government and non-government grant funding, in particular those linked to the covid-19 pandemic were assessed to be most relevant. Our audit procedures to respond to these risks included:

- Enquiries with management;
- Inspection of regulatory records, inspection reports, submissions and other correspondence;
- Challenging of management assumptions and judgements in relation to accounting estimates.
- Review of journals entered throughout the year;
- Substantive transaction testing.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Manchester Camerata Limited**

**Report of the Independent Auditors to the Trustees of  
Manchester Camerata Limited**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*DJH Mitten Clarke Audit Limited*

for and on behalf of DJH Mitten Clarke Audit Limited

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

St George's House

56 Peter Street

Manchester

M2 3NQ

Date: 26/02/2024.....

**Manchester Camerata Limited**

**Consolidated Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 May 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations legacies and grants	2	713,269		713,269	563,452
<b>Charitable activities</b>					
Box office income - promotions		114,598	-	114,598	97,865
Engagements		1,043,428	-	1,043,428	512,528
Learning and participation		244,471	-	244,471	128,798
Other trading activities	3	6,000	-	6,000	29,000
Investment income	4	3,480	-	3,480	130
Other income		<u>32,079</u>	-	<u>32,079</u>	<u>126,328</u>
<b>Total</b>		<u>2,157,325</u>	-	<u>2,157,325</u>	<u>1,458,101</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	6	<u>84,035</u>	-	<u>84,035</u>	<u>73,936</u>
		84,035	-	84,035	73,936
<b>Charitable activities</b>	7				
Learning and participation		282,168	33,000	315,168	272,439
Orchestral and related work		1,456,553	-	1,456,553	1,249,219
<b>Other</b>	8	<u>129,034</u>	-	<u>129,034</u>	-
<b>Total</b>		<u>1,951,790</u>	<u>33,000</u>	<u>1,984,790</u>	<u>1,595,594</u>
<b>NET INCOME/(EXPENDITURE)</b>		205,535	(33,000)	172,535	(137,493)
Attributable to non-controlling interest		5,166	-	5,166	-
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		703,079	35,914	738,993	876,486
Non-controlling interest				2,834	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>913,780</u>	<u>2,914</u>	<u>919,528</u>	<u>738,993</u>

**Manchester Camerata Limited**

**Consolidated Statement of Financial Position  
31 May 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	12,715	-	12,715	10,998
Intangible assets	14	<u>7,548</u>	<u>-</u>	<u>7,548</u>	<u>-</u>
		20,263	-	20,263	10,998
<b>CURRENT ASSETS</b>					
Debtors	15	207,693	-	207,693	244,117
Cash at bank		<u>1,014,996</u>	<u>2,914</u>	<u>1,017,910</u>	<u>736,521</u>
		1,222,689	2,914	1,225,603	980,638
<b>CREDITORS</b>					
Amounts falling due within one year	16	(326,336)	-	(326,336)	(252,643)
		<u>896,353</u>	<u>2,914</u>	<u>899,267</u>	<u>727,995</u>
<b>NET CURRENT ASSETS</b>					
		<u>896,353</u>	<u>2,914</u>	<u>899,267</u>	<u>727,995</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>916,616</u>	<u>2,914</u>	<u>919,530</u>	<u>738,993</u>
<b>NET ASSETS</b>					
		<u>916,616</u>	<u>2,914</u>	<u>919,530</u>	<u>738,993</u>
<b>FUNDS</b>					
	17				
Unrestricted funds				913,782	703,079
Restricted funds				2,914	35,914
Non-controlling interest				<u>2,834</u>	<u>-</u>
<b>TOTAL FUNDS</b>					
				<u>919,530</u>	<u>738,993</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company and its group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company and its group as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

**Manchester Camerata Limited**

**Consolidated Statement of Financial Position - continued**  
**31 May 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on <sup>26/02/2024</sup> ..... and were signed on its behalf by:



.....  
S B Dauncey - Trustee

**Manchester Camerata Limited**

**Charity Statement of Financial Position  
31 May 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	9,159	-	9,159	10,998
Investment		<u>32,000</u>	<u>-</u>	<u>32,000</u>	<u>-</u>
		41,159	-	41,159	10,998
<b>CURRENT ASSETS</b>					
Debtors	15	131,035	-	131,035	244,117
Cash at bank		<u>880,151</u>	<u>2,914</u>	<u>883,065</u>	<u>664,521</u>
		1,011,186	2,914	1,014,100	908,638
<b>CREDITORS</b>					
Amounts falling due within one year	16	(78,673)	-	(78,673)	(180,643)
		<u>932,513</u>	<u>2,914</u>	<u>935,427</u>	<u>727,995</u>
<b>NET CURRENT ASSETS</b>					
		<u>932,513</u>	<u>2,914</u>	<u>935,427</u>	<u>727,995</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>973,672</u>	<u>2,914</u>	<u>976,586</u>	<u>738,993</u>
<b>NET ASSETS</b>					
		<u><u>973,672</u></u>	<u><u>2,914</u></u>	<u><u>976,586</u></u>	<u><u>738,993</u></u>
<b>FUNDS</b>					
Unrestricted funds	17			973,672	703,079
Restricted funds:					
Restricted fund				<u>2,914</u>	<u>35,914</u>
<b>TOTAL FUNDS</b>					
				<u><u>976,586</u></u>	<u><u>738,993</u></u>

The charitable company's surplus for the year was £237,593 (2022 deficit £137,493).

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company and its group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company and its group as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company and its group.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

**Manchester Camerata Limited**

**Charity Statement of Financial Position - continued**  
**31 May 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/02/2024 ..... and were signed on its behalf by:



.....  
S B Dauncey - Trustee

**Manchester Camerata Limited**

**Consolidated Statement of Cash Flows  
For The Year Ended 31 May 2023**

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	1	286,377	(92,740)	219,765	(164,740)
Net cash (used in)/provided by operating activities		<u>286,377</u>	<u>(92,740)</u>	<u>219,765</u>	<u>(164,740)</u>
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		(8,470)	(6,841)	(4,701)	(6,841)
Interest received		2,480	130	2,480	130
Net cash used in investing activities		<u>(4,990)</u>	<u>(6,711)</u>	<u>(1,221)</u>	<u>(6,711)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		281,387	(99,451)	218,544	(171,451)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		736,521	835,972	664,521	835,972
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,017,908</u>	<u>736,521</u>	<u>883,065</u>	<u>664,521</u>

**Manchester Camerata Limited**

**Notes to the Statement of Cash Flows  
For The Year Ended 31 May 2023**

**1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO  
NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2023 £	Group 2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	172,535	(137,493)
Adjustments for:		
Depreciation charges	6,753	7,594
Amortisation charges	452	-
Interest received	(3,480)	(130)
Decrease/(Increase) in debtors	36,424	(140,085)
Increase in creditors	<u>73,693</u>	<u>177,374</u>
Net Cash provided by/(used in) operations	<u>286,377</u>	<u>(92,740)</u>
	Charity 2023 £	Charity 2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	237,593	(137,493)
Adjustments for:		
Depreciation charges	6,540	7,594
Interest received	(3,480)	(130)
Sale of intellectual property	(32,000)	-
Decrease/(Increase) in debtors	113,082	(140,085)
(Decrease)/Increase in creditors	<u>(101,970)</u>	<u>177,374</u>
Net Cash provided by/(used in) operations	<u>219,765</u>	<u>(92,740)</u>

**2 ANALYSIS OF CHANGES IN NET FUNDS**

	At 01.06.2022 £	Group Cash Flow £	At 31.05.2023 £
<b>Net cash</b>			
Cash at bank	<u>736,521</u>	<u>281,387</u>	<u>1,017,908</u>
<b>Total</b>	<u>736,521</u>	<u>281,387</u>	<u>1,017,908</u>
	At 01.06.2022 £	Charity Cash Flow £	At 31.05.2023 £
<b>Net cash</b>			
Cash at bank	<u>664,521</u>	<u>218,544</u>	<u>883,065</u>
<b>Total</b>	<u>664,521</u>	<u>218,544</u>	<u>883,065</u>

## Manchester Camerata Limited

### Notes to the Financial Statements For The Year Ended 31 May 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note(s).

##### **Group financial statements**

The financial statements consolidate the results of the charitable company and its trading subsidiary Music in Mind Remote Limited, in which it has an 80% controlling interest.

A separate statement of financial activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### **Fundamental accounting concept and going concern**

The accounts have been drawn up on a going concern basis. In common with many charities, the adoption of the going concern basis is dependent on the charity receiving adequate fundraising from voluntary income such as donations, legacies and grants. While the trustees recognise the uncertainties inherent in predicting the timing and level of future funding from income that is not yet assured, they believe that adequate funding will be secured from donations, legacies and grants. The accounts do not include any adjustments that would result if the going concern basis was not appropriate.

##### **Income**

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

Income from government and other grants, whether 'capital' grants or revenue 'grants' is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of events and engagements or the provision of other specified services is deferred until the event is held or service is provided.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

Expenditure which is charged on an accrual basis is allocated between:

- expenditure incurred directly in the fulfilment of the charity's objectives (direct charitable)
- expenditure incurred directly in the effort to raise voluntary contributions (fundraising and publicity); and
- expenditure incurred in the management and administration of the charity

Support costs are allocated to a particular activity.

## Manchester Camerata Limited

### Notes to the Financial Statements For The Year Ended 31 May 2023

#### 1. ACCOUNTING POLICIES - continued

Governance costs include audit fees and allocation of costs relating to statutory compliance.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings and computer equipment	- 33.3% on cost
Computer software	- 33.3% on cost

##### Tangible fixed assets

Individual fixed assets are capitalised where they are held for the purposes of carrying out the charity's charitable activities, or for administrative purposes and are expected to be used during more than one accounting period.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2. DONATIONS LEGACIES AND GRANTS

	2023	2022
	£	£
Donations	375,249	318,913
Grants	<u>338,020</u>	<u>244,539</u>
	<u>713,269</u>	<u>563,452</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council of England	159,504	157,339
Manchester Authorities	20,000	32,400
GMCA	-	54,800
Innovate	62,540	-
UKRI	<u>95,976</u>	<u>-</u>
	<u>338,020</u>	<u>244,539</u>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Sponsorships	<u>6,000</u>	<u>29,000</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
UK Deposit account interest	<u>3,480</u>	<u>130</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Box office income - promotions	114,598	97,865
Engagements	1,043,428	512,528
Learning and participation	<u>244,471</u>	<u>128,798</u>
	<u>1,402,497</u>	<u>739,191</u>

**6. RAISING DONATIONS AND LEGACIES**

	2023	2022
	£	£
Staff costs	58,328	50,276
Sundries	9,160	8,685
Management and finance	<u>16,547</u>	<u>14,975</u>
	<u>84,035</u>	<u>73,936</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Learning and participation	275,993	39,175	315,168
Orchestral and related work	1,306,631	149,922	1,456,553
Music in Mind Remote	<u>124,181</u>	<u>4,853</u>	<u>129,034</u>
	<u>1,706,805</u>	<u>193,950</u>	<u>1,900,755</u>

**SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Learning and participation	15,192	13,740	10,243	39,175
Orchestral and related work	69,067	64,119	16,736	149,922
Music in Mind Remote	<u>279</u>	<u>2,314</u>	<u>2,260</u>	<u>4,853</u>
	<u>84,538</u>	<u>80,173</u>	<u>29,239</u>	<u>193,950</u>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

**8. OTHER COSTS**

	2023 £	2022 £
Music in Mind Remote	<u>129,034</u>	<u>-</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	12,750	9,540
Depreciation - owned assets	6,753	7,594
Amortisation	<u>452</u>	<u>-</u>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**11. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	<u>1,410,480</u>	<u>1,189,349</u>
	<u>1,410,480</u>	<u>1,189,349</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	<u>10</u>	<u>10</u>

One employee received employee benefits in the range £60,001 to £70,000 in the year (2021: one employee)

Staff costs include players fees;

	2023 £	2022 £
Staff Costs	351,217	335,916
Employers NI	65,882	31,228
Pension	7,266	6,994
Players Fees	<u>986,115</u>	<u>833,478</u>
	<u>1,410,480</u>	<u>1,207,616</u>

The number of employees to whom retirement benefits were accruing was 10 (2022: 10).

The key management personnel of the charity comprise of the chief executive and finance manager. The total employee benefits of the key management personnel of the charity were £101,423 (2021: £91,443).

**12. FIXED ASSET INVESTMENTS**

Manchester Camerata holds 4 shares of 1p each in its subsidiary company Music In Mind Remote Limited (company number:13746290), which represents 80% of the allotted share capital. At 31 May 2023 the subsidiary company balance sheet was as follows:

	2023 £
<b>Fixed assets</b>	41,297
<b>Current assets</b>	211,503
<b>Current liabilities</b>	(247,663)
<b>Net assets</b>	<u>5,137</u>
<b>Total funds</b>	<u>5,137</u>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

**13. TANGIBLE FIXED ASSETS  
Group**

	Plant & equipment £	Software £	Totals £
<b>COST</b>			
At 1 June 2022	58,595	10,597	69,192
Additions	8,470	-	8,470
Disposal	(15,787)		(15,787)
	<hr/>	<hr/>	<hr/>
At 31 May 2023	<u>51,278</u>	<u>10,597</u>	<u>61,875</u>
<b>DEPRECIATION</b>			
At 1 June 2022	47,597	10,597	58,194
Charge for year	6,753	-	6,753
Eliminated on disposal	(15,787)		(15,787)
	<hr/>	<hr/>	<hr/>
At 31 May 2023	<u>38,563</u>	<u>10,597</u>	<u>49,160</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>12,715</u>	<u>-</u>	<u>12,715</u>
At 31 May 2022	<u>10,998</u>	<u>-</u>	<u>10,998</u>

**Charity**

	Plant & equipment £	Software £	Totals £
<b>COST</b>			
At 1 June 2022	58,595	10,597	69,192
Additions	4,701	-	4,701
Disposal	(15,787)		(15,787)
	<hr/>	<hr/>	<hr/>
At 31 May 2023	<u>47,509</u>	<u>10,597</u>	<u>58,106</u>
<b>DEPRECIATION</b>			
At 1 June 2022	47,597	10,597	58,194
Charge for year	6,540	-	6,540
Eliminated on disposal	(15,787)		(15,787)
	<hr/>	<hr/>	<hr/>
At 31 May 2023	<u>38,350</u>	<u>10,597</u>	<u>48,947</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>9,159</u>	<u>-</u>	<u>9,159</u>
At 31 May 2022	<u>10,998</u>	<u>-</u>	<u>10,998</u>
	<hr/>	<hr/>	<hr/>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

**14. INTANGIBLE FIXED ASSETS  
Group**

	Intellectual Property £	Total £
<b>COST</b>		
Additions	8,000	8,000
At 31 May 2023	<u>8,000</u>	<u>8,000</u>
<b>AMORTISATION</b>		
Charge for the year	452	452
At 31 May 2023	<u>452</u>	<u>452</u>
<b>NET BOOK VALUE</b>		
At 31 May 2023	<u>7,548</u>	<u>7,548</u>
At 31 May 2022	<u>-</u>	<u>-</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	8,927	65,234	8,927	65,234
Prepayments and accrued income	194,362	178,883	122,108	178,883
Other debtors	4,404	-	-	-
	<u>207,693</u>	<u>244,117</u>	<u>131,035</u>	<u>244,117</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	16,793	122,442	15,131	122,442
Other creditors	50,440	51,098	44,439	39,098
Deferred income	259,103	79,103	19,103	19,103
	<u>326,336</u>	<u>252,643</u>	<u>78,673</u>	<u>180,643</u>

**Deferred Income**

Deferred income comprises advanced ticket sales relating to future events and engagements and grants for development of the Music in Mind applications:

	2023 £	2022 £
<b>Group</b>		
Balance as at 1 June 2022	79,103	1,718
Amount released to income earned from charitable activities	-	(1,718)
Amount deferred in year	<u>180,000</u>	<u>79,103</u>
Balance as at 31 May 2023	<u>259,103</u>	<u>79,103</u>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

<b>Charity</b>	2023	2022
	£	£
Balance as at 1 June 2022	19,103	1,718
Amount released to income earned from charitable activities	-	(1,718)
Amount deferred in year	-	19,103
	<u>19,103</u>	<u>19,103</u>
Balance as at 31 May 2023	<u>19,103</u>	<u>19,103</u>

**17. MOVEMENT IN FUNDS  
Group**

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	703,079	210,703	913,782
<b>Restricted funds</b>			
Restricted fund	35,914	(33,000)	2,914
<b>Non-controlling interest</b>	-	2,834	2,834
	<u>738,993</u>	<u>180,537</u>	<u>919,530</u>
<b>TOTAL FUNDS</b>	<u>738,993</u>	<u>180,537</u>	<u>919,530</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,157,325	(1,951,790)	205,535
<b>Restricted funds</b>			
Restricted fund	-	(33,000)	(33,000)
	<u>2,157,325</u>	<u>(1,984,790)</u>	<u>172,535</u>
<b>TOTAL FUNDS</b>	<u>2,157,325</u>	<u>(1,984,790)</u>	<u>172,535</u>

**Charity**

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	703,079	270,593	973,672
<b>Restricted funds</b>			
Restricted fund	35,914	(33,000)	2,914
	<u>738,993</u>	<u>(137,493)</u>	<u>976,586</u>
<b>TOTAL FUNDS</b>	<u>738,993</u>	<u>(137,493)</u>	<u>976,586</u>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,093,349	(1,822,756)	270,593
<b>Restricted funds</b>			
Restricted fund	-	(33,000)	(33,000)
<b>TOTAL FUNDS</b>	<u>2,093,349</u>	<u>(1,855,756)</u>	<u>237,593</u>

**Comparatives for movement in funds**

**Group and Charity**

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
<b>Unrestricted funds</b>				
General fund	834,572	(131,493)	-	703,079
<b>Restricted funds</b>				
Restricted fund	41,914	(6,000)	-	35,914
<b>TOTAL FUNDS</b>	<u>876,486</u>	<u>365,478</u>	<u>-</u>	<u>738,993</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,416,105	(1,547,598)	(131,493)
<b>Restricted funds</b>			
Restricted fund	41,996	(47,996)	(6,000)
<b>TOTAL FUNDS</b>	<u>1,458,101</u>	<u>(1,595,594)</u>	<u>(137,493)</u>

**Manchester Camerata Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2023**

**17. MOVEMENT IN FUNDS - continued**

The general funds are the charity's reserves which are spent or applied at the discretion of the trustees in the furtherance of the charity's purpose.

Restricted funds relate to the following individual funds:

- A grant was carried forward from Paul Hamlyn for £33,000 for the City of Songs project which was delayed due to the covid-19 pandemic. All funds were expended during the year.
- Brought forward restricted funds of £2,914 relating to an Arts Council England grant for specific digital marketing activities to be expended in the Lakes area of Cumbria still remain unspent at the year end.

**18. RELATED PARTY DISCLOSURES**

During the year, £6,000 was paid to Beever & Struthers, an accountancy firm in a which a trustee, Caroline Monk, is a director. The amount was fully paid in the year and there is no outstanding balance at the year end. Beever & Struthers were engaged to assist in the update of finance systems.

**19. LEGAL FORM**

The charity is a charitable company limited by shares, registered in England and Wales. The charitable company has 100 £1 ordinary shares.