

Company Registration No. 01128463 (England and Wales)

Charity Registration No. 503675

**MANCHESTER CAMERATA
LIMITED**

**CONSOLIDATED ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MAY 2024

**PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB**

MANCHESTER CAMERATA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J G Batsleer C R Monk M A Carr S J Kennerley K Gabay M K Duncalf S G Pedley R Ward V L Makinson K A Green S B Dauncey N Hailey	(resigned 14/01/2025) (appointed 14/01/2025)
Chief Executive Officer	Mr R Riley	
Secretary	Ms Rachel Durkin	
Charity number (England and Wales)	503675	
Company number	01128463	
Registered office	The Monastery 89 Gorton Lane Manchester M12 5WF	
Auditor	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB	

MANCHESTER CAMERATA LIMITED

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MANCHESTER CAMERATA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2024

The trustees present their consolidated annual report and financial statements for the year ended 31 May 2024. The consolidated accounts represent the group - Manchester Camerata Ltd, and Music in Mind Remote Ltd – whose purpose is to develop Manchester Camerata's Music and Dementia programme.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Chair's report

2023-24 has been a year of significant growth and remarkable achievement for Manchester Camerata. As my term as Chair of this wonderful organisation comes to an end, I believe that we are in a stronger position than ever, - true to our vision and heritage but relentlessly innovating in our pursuit of excellence.

My term as Chair was extended in order to see through a transition from Covid and to the appointment of a new Chair. As I look back on the accomplishments of the last 12 months, I can see the difference that the board's strategy is already making both to Manchester Camerata itself and for the diverse audiences and communities it serves.

The significant impact we have made has only been possible thanks to the time that the board and senior team have previously committed to crafting a clear and compelling long-term vision and strategy.

Those strategic discussions and previous investment decisions are now being translated into impact. We are supporting the next generation of musicians and delivering world-class concert performances and recordings. At the same time, we are building the organisation's capacity and continuing to drive positive change in communities.

Our artistic excellence continues to be the hallmark of the organisation, with our musicians consistently setting new standards in performance. This year I was delighted to see this recognised through a series of awards and accolades, accompanied by a substantial increase in national media coverage.

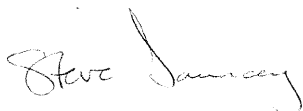
Last year, I wrote about the board's commitment to nurturing the next generation of talent. In 2023-24, we fully launched the Manchester Camerata 360° Fellowships, generously supported by a major gift from the Ruth Sutton family trust. This year's intake of Fellows are making significant contributions across our concerts and community work, demonstrating the powerful synergy between Manchester Camerata's artistic and social missions.

The organisation itself continues to grow and evolve. In 2023-24, we have seen significant growth in our communications and marketing efforts, enhancing our ability to connect with diverse audiences. We have seen a step change in our fundraising too, with an ambitious aspiration and plan now in place to build a £10 million endowment fund.

Additionally, this year we also celebrated the exciting announcement that Manchester Camerata is to become the National Centre of Excellence for Music and Dementia. This is testament to the world-leading work we have been doing in this field for over a decade. Leading the new National Centre is also helping to transform the skills of our in-house team with the addition of two senior NHS leaders to the staff team who will complement our existing artistic capacity with established health expertise.

This has been a year of transformation, growth, and achievement for Manchester Camerata, and I am immensely proud of all that we have accomplished. As I step down as Chair, I leave a confident and successful organisation that is committed to the vision and to the values that have guided us to this point. I am confident that the best is yet to come.

Steve Dauncey, Chair



MANCHESTER CAMERATA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2024

OBJECTIVES AND ACTIVITIES

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. And of notable public benefit in regard to our work with those living with dementia, has been the contribution of our associated company Music in Mind Remote Ltd who are part of this consolidated annual report and financial statements.

Our Purpose: To make music for change.

Our Principles: Humanity, Originality, Excellence, Fearlessness.

Concerts

This year has been particularly rich in variety and creativity. Performance highlights include:

- Electrifying Beethoven concert at the iconic Albert Hall in May 2024.
- Hearing Voices, a concert at Stoller Hall working alongside Kantos Chamber Choir and Scottish mezzo-soprano Karen Cargill.
- The world premiere of Rushil Ranjan's Shikwa at the Bradford Literature Festival.
- Successful tour of Romania travelling by coach.
- The launch the new artistic partnerships that will shape the next three years of our work.
- A New relationship with dance company, Company Chameleon has further expanded our creative horizons, leading to exciting collaborations that blend music with movement in innovative ways.
- Commencing a Ph.D. project called "Putting an Orchestra in its Place in partnership with The University of Manchester.
- The launch of the Camerata 360° Ruth Sutton Fellowships, a pioneering programme that is setting new standards in talent development.

Community

Manchester Camerata exists to make a difference. In 2023-24, our work has not only deepened our connections within Greater Manchester and beyond but has also underscored our commitment to research-driven impact. Notable moments from the last year include:

- The launch of our leadership of the UK's National Centre of Excellence for Music and Dementia - which stems from the impact made by Music in Mind Remote Ltd.
- Successful delivery of our Music in Mind Remote LTD project, developed in partnership with The University of Manchester.
- Development of the Music Champions model, which involves the transfer of skills from our musicians and therapists to paid and volunteer carers.
- Our Young Peoples engagement remained strong, with sustained partnerships such as the one with Webster Primary School and our collaboration with the YouthZone network.

MANCHESTER CAMERATA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2024

Communication

To have the biggest impact and change the most lives, Manchester Camerata must continue to tell its story to the world. We believe that music is for everyone, and that means we need to connect not just with our existing audiences but also reach out to those beyond traditional classical music circles. A selection of achievements across the last year:

- Expansion of the team by welcoming part-time videographer Jay Cipriani and full-time Digital Communications Manager Reb Everett.
- Our Mozart CD was once again named Classic FM's Record of the Week.
- Principal Flute, Amina Hussain, received the prestigious Association of British Orchestras Award for demonstrating the unique power music has to improve lives.
- Consistent 5-star reviews from major national outlets, including The Times, The Telegraph, and The Guardian.
- Performing live to over 35,000 people and 1 million online.
- Reaching over 1 million more through our digital channels.
- The launch of our Centre of Excellence for Music and Dementia resulted in the largest largest volume of press coverage for one piece of activity to date. With over 150 pieces of press coverage, including national TV features, Newspaper and online coverage.
- Fantastic collection of audience feedback both online and via our audience survey. Comments include: "Absolutely amazing! Moved to tears in places and filled with joy in others! Please tour with it again. I'd be back in a heartbeat", "Wow.. Beautiful arrangements of the Orchestra by bringing in the best out of the Desh raga.... Lots, of effort gone in ... Great team.. Each one of you in the team has brought the best to this world through this creation".

Governance

Robust governance provides the bedrock for all of Manchester Camerata's work, ensuring that there is the stability and leadership essential for our team's success. A summary of some key activities is:

- Extensive work around succession planning with our longstanding Chair, Stephen Dauncey, due to step down having been in post since 2017.
- Long-serving Finance Manager, Chris Pearson, stepping down to retire and welcoming Rachel Durkin as our new Finance Manager.
- An in depth and informed debate around the merits and risks of our continuing work in Saudi Arabia

Fundraising

Impact driven donations which underpin all of our work are key to our financial existence and significant highlights were:

- The Ruth Sutton Trust for Music supporting career musicians who are benefiting from holistic support to develop their craft. The family of Ruth Sutton founded the Manchester Camerata 360° Ruth Sutton Fellowship in Ruth's memory. The inaugural fellowships were awarded in 2023-24, ensuring enormous benefits to the organisation, audiences, communities and our organisation.
- New and ongoing support for musician chairs, including from Kathy Arundale (Anthony Banks and Daniel Storer), John Caine (Janet Fulton), Penny & John Early (Caroline Pether), Michael Grindrod (Caroline Pether), Ron and Jill Robinson (Hannah Roberts), Gill Williamson (Sophie McQueen).
- A two fold thanks to the Utley Foundation for proving support over the next 3 years to support our leadership. In addition they are also one of a group of supporters who are contributing to the establishment of the new National Centre of Excellence for Music and Dementia.
- Plan to build a £10 million Future Fund to provide for the impact our organisation makes long into the future.
- An increase staff capacity and our new Customer Relationship Management (CRM) system, Beacon, thanks to a generous legacy donation.

MANCHESTER CAMERATA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2024

- The launch of the Director's Circle, a group of strategic philanthropists supporting Gábor's artistic vision and projects like Mozart, Made in Manchester. Members include John and Penny Early, Michael and Kathryn Reeves, Ron and Jill Robinson, Geoffrey and Gay Shindler, Dr David Shreeve and Anonymous Donors.
- The introduction of Camerata50, a direct debit/regular giving scheme for unrestricted support.

Our Strategy

We will be guided by our three priorities: Sustaining growth and impact, nurturing talent, and bringing innovation. 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.

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. Sufficient funds to run the company on a day-to-day basis are held in a NatWest current account.

Reserves policy and going concern

The purpose of the Reserves policy is to ensure the Board has a clear understanding of the total unrestricted cash reserves, available at any point, and to provide transparency to funders and the public about how the Camerata intends to manage them.

The board's assessment of required reserves at any time takes into account:

1. 'Wind-up costs' – an amount sufficient to cover 6 months of our contractual obligations to beneficiaries and other contractual obligations such as staff salaries.
2. Designated funds – funds which are earmarked for a specific charitable purpose and agreed by the board.
3. Free reserves – funds which are not part of either of the above and are therefore 'free'.

As of 1st June 2024 designated funds to support key areas of priority were agreed, and wind up costs were determined to be £285k. The remaining unrestricted funds were considered modest free cash reserves sufficient to cover in year budget variances and any potential downturn in the coming years earned income.

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. 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.

MANCHESTER CAMERATA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2024

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. A full list of trustees along with the administration details can be found on the legal and administration page.

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. In the current year no such related party transactions were reported. The charity has a close relationship with the Arts Council England and Greater Manchester Combined Authority

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. Details of directors' expenses and related party transactions are disclosed in note 21 to the accounts. 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 upon agreeing its forthcoming annual budget.
- 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.

Overview of financial performance and going concern

Our income for 2024 (£2.4m) is comparable to that achieved in 2023 (£2.2m). But within this headline there is some variance. Our subsidiary company, Music in Mind Remote Limited, received substantial grant funding as reported in note 4 to the financial statements amounting to £646k (2023: £96k). It is this funding that has allowed us to deliver the Music in Mind Remote Limited project as described more fully in the Community narrative earlier in this report.

However the income Manchester Camerata Limited earned from engagement decreased from £1.2m to £0.5m, again as disclosed in note 4 to the financial statements. This reflects the incredibly difficult conditions orchestras and freelance musicians specifically are facing, and these conditions continue still with no signs of reversal.

MANCHESTER CAMERATA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2024

Recognising these difficult conditions and mindful of our objectives, the trustees took the decision to reduce reserves to allow the orchestra to continue its valuable work, both as performers and within the community. As a result we are recording a deficit for the year of £234k.

Our balance sheet (for the charity and the group, including Music in Mind Remote Limited) remains strong, with net assets of £743k (charity) and £782k (group). The trustees consider that adequate resources continue to be available to fund the activities of the charity and the group (including Music in Mind Remote Limited) for the foreseeable future. On this basis the trustees are of the opinion that the charity and the group it heads is a going concern.

Statement of responsibilities

The trustees, who are also the directors of Manchester Camerata Limited for the purpose of company law, are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that PM+M Solutions for Business LLP be reappointed as auditor of the company will be put at a General Meeting.

The report was approved by the Board of Trustees.

C Monk

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C Monk

Date: *6 Feb 2025*
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MANCHESTER CAMERATA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MANCHESTER CAMERATA LIMITED

Opinion

We have audited the financial statements of Manchester Camerata (the 'the 'Charity') for the year ended 31 May 2024 which comprise the Consolidated statement of financial activities, the Consolidated and Charity balance sheets, the Consolidated cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

MANCHESTER CAMERATA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MANCHESTER CAMERATA LIMITED

Responsibilities of trustees

As explained more fully in the statement of responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

MANCHESTER CAMERATA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MANCHESTER CAMERATA LIMITED

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- . the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- . results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - . identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - . detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - . the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - . the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

MANCHESTER CAMERATA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MANCHESTER CAMERATA LIMITED

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PM+M Solutions for Business LLP

Ceri Dixon BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of PM+M Solutions for Business LLP, Statutory Auditor

Chartered Accountants

New Century House

Greenbank Technology Park

Challenge Way

Blackburn

Lancashire

BB1 5QB

Date: 6.February.2025

PM+M Solutions for Business LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MANCHESTER CAMERATA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations legacies and grants	3	1,420,474	-	1,420,474	713,269	-	713,269
Charitable activities							
Box office income - promotions	4	55,030	-	55,030	114,598	-	114,598
Engagements	4	422,634	-	422,634	1,043,428	-	1,043,428
Learning and participation	4	322,940	-	322,940	244,471	-	244,471
Sponsorships	4	-	-	-	6,000	-	6,000
Investments	4	8,742	-	8,742	3,480	-	3,480
Other income	4	14,160	-	14,160	32,079	-	32,079
Total income		2,243,980	-	2,243,980	2,157,325	-	2,157,325
Expenditure on:							
Raising funds	5	90,496	-	90,496	84,035	-	84,035
Charitable activities	6	2,290,625	-	2,290,625	1,867,755	33,000	1,900,755
Total expenditure		2,381,121	-	2,381,121	1,951,790	33,000	1,984,790
Net income/(expenditure) and movement in funds		(137,141)	-	(137,141)	205,535	(33,000)	172,535
Surplus/(deficit) attributable to the owners of the parent		(158,533)		(158,533)	210,701	(33,000)	177,701
Surplus/(deficit) attributable to NCI		21,392		21,392	(5,166)		(5,166)
		(137,141)	-	(137,141)	205,535	(33,000)	172,535
Reconciliation of funds:							
Fund balances at 1 June 2023		916,615	2,914	919,529	711,080	35,914	746,994
Fund balances at 31 May 2024		779,474	2,914	782,388	916,615	2,914	919,529
Total fund attributable to the owners of the parent		755,248	2,914	758,162	913,781	2,914	916,695
Total funds attributable to NCI		24,226		24,226	2,834	-	2,834
		779,474	2,914	782,388	916,615	2,914	919,529

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MANCHESTER CAMERATA LIMITED

GROUP BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	12		78,564		7,548
Tangible assets	13		11,657		12,715
			<u>90,221</u>		<u>20,263</u>
Current assets					
Debtors	15	312,234		207,692	
Cash at bank and in hand		661,466		1,017,910	
		<u>973,700</u>		<u>1,225,602</u>	
Creditors: amounts falling due within one year	16	<u>(281,533)</u>		<u>(326,336)</u>	
Net current assets			<u>692,167</u>		<u>899,266</u>
Total assets less current liabilities			<u><u>782,388</u></u>		<u><u>919,529</u></u>
The funds of the charity					
Share capital			100		100
Restricted income funds	18		2,914		2,914
Unrestricted funds	19		755,148		913,781
Non-controlling interest	19		24,226		2,734
			<u><u>782,388</u></u>		<u><u>919,529</u></u>

The financial statements were approved by the trustees on 6 Feb 2025

C Monk

C Monk

Company registration number 01128463 (England and Wales)

MANCHESTER CAMERATA LIMITED

CHARITY BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		8,853		9,159
Investment	14		32,000		32,000
			<u>40,853</u>		<u>41,159</u>
Current assets					
Debtors	15	364,713		131,035	
Cash at bank and in hand		567,683		883,065	
		<u>932,396</u>		<u>1,014,100</u>	
Creditors: amounts falling due within one year	16	<u>(230,709)</u>		<u>(78,673)</u>	
Net current assets			<u>701,687</u>		<u>935,427</u>
Net assets			<u><u>742,540</u></u>		<u><u>976,586</u></u>
Income funds					
Restricted funds	18		2,914		2,914
Unrestricted funds	19		739,526		973,572
Share capital			100		100
			<u>742,540</u>		<u>2,914</u>

The financial statements were approved by the Trustees on 6 Feb 2025

C Monk

C Monk
Trustee

Company registration number 01128463

The consolidated accounts of the Group include the financial statements of the charity and its subsidiary undertaking for the year ended 31 May 2024. A separate Statement of Financial Activities for the charity has not been presented because the subsidiary has taken advantage of exemption by section 408 of the Companies Act 2006.

The deficit of the charity for the year ended 31 May 2024 was £234,147 (2023: surplus £237,593).

MANCHESTER CAMERATA LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(284,323)		286,377
Investing activities					
Purchase of intangible assets		(75,336)		-	
Purchase of tangible fixed assets		(5,527)		(8,470)	
Net cash used in investing activities			(80,863)		(8,470)
Financing activities					
Interest received		8,742		3,482	
Net cash generated from financing activities			8,742		3,482
Net (decrease)/increase in cash and cash equivalents			(356,444)		281,389
Cash and cash equivalents at beginning of year			1,017,910		736,521
Cash and cash equivalents at end of year			<u>661,466</u>		<u>1,017,910</u>

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

Manchester Camerata Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Monastery, 89 Gorton Lane, Manchester, M12 5WF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group financial statement

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 contribution (fundraising and publicity); and
- expenditure incurred in the managements and administration of the charity

Support costs are allocated to a particular activity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development	10% straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and computers	33.3% on cost
Software	33.3% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

We do not believe there to be any accounting estimates or judgements that would materially affect the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	514,389	375,249
Grants	881,487	338,020
Other	24,598	-
	<u>1,420,474</u>	<u>713,269</u>

Grants received, included in the above are as follows

Arts Council of England	159,752	159,504
Manchester Authorities	5,000	20,000
GMCA	70,700	62,540
CCG	240,000	-
UKRI	406,035	95,976
	<u>881,487</u>	<u>338,020</u>

Of the above grants totalling £646,033 relate to Music in Mind Remote Ltd (2023: £95,976).

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Box office income	55,030	114,598
Engagements	422,634	1,043,428
Learning and participation	322,940	244,471
Sponsorships	-	6,000
Investment Income	8,742	3,480
Other Income	14,160	32,079
	<u>823,506</u>	<u>1,444,056</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Staff costs	67,134	58,328
Sundries	7,417	9,160
Management and finance	15,945	16,547
	<u>90,496</u>	<u>84,035</u>

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

6 Expenditure on charitable activities

	2024	2023
	£	£
Charitable activities		
Learning and participation	275,597	275,993
Orchestral and related work	1,141,513	1,306,631
Music in Mind Remote Ltd	573,627	124,181
	<u>1,990,737</u>	<u>1,706,805</u>
Share of support and governance costs (see note 7)		
Support	266,170	164,711
Governance	33,718	29,239
	<u>2,290,625</u>	<u>1,900,755</u>
Analysis by fund		
Unrestricted funds	2,290,625	1,867,755
Restricted funds	-	33,000
	<u>2,290,625</u>	<u>1,900,755</u>

7 Support costs allocated to activities

	2024	2023
	£	£
Learning and participation	97,798	28,932
Orchestral and related work	168,372	133,186
Music in Mind Remote Ltd	-	2,593
Governance costs	33,718	29,239
	<u>299,888</u>	<u>193,950</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,500	12,750
Depreciation of owned tangible fixed assets	6,585	6,753
Amortisation of intangible assets	4,320	452

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

9 Trustees

(Continued)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for year ended 31 May 2023.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	11	10
	<u>11</u>	<u>10</u>
Staff costs	2024	2023
	£	£
Staff costs	346,462	351,217
Employers NI	35,071	65,882
Pension	7,238	7,266
Players fees	643,471	986,115
	<u>1,032,242</u>	<u>1,410,480</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
	<u>79,726</u>	<u>101,423</u>

The key management personnel of the charity comprises the chief executive (prior year chief executive and finance manager).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

12 Intangible fixed assets

Group only

	Intellectual Property £	Website Development £	Total £
Cost			
At 1 June 2023	8,000	-	8,000
Additions - separately acquired	-	75,336	75,336
At 31 May 2024	8,000	75,336	83,336
Amortisation and impairment			
At 1 June 2023	452	-	452
Amortisation charged for the year	533	3,787	4,320
At 31 May 2024	985	3,787	4,772
Carrying amount			
At 31 May 2024	7,015	71,549	78,564
At 31 May 2023	7,548	-	7,548

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

13 Tangible fixed assets

Group	Fixtures, fittings and computers £	Software £	Total £
Cost			
At 1 June 2023	51,278	10,597	61,875
Additions	5,527	-	5,527
At 31 May 2024	<u>56,805</u>	<u>10,597</u>	<u>67,402</u>
Depreciation and impairment			
At 1 June 2023	38,563	10,597	49,160
Depreciation charged in the year	6,585	-	6,585
At 31 May 2024	<u>45,148</u>	<u>10,597</u>	<u>55,745</u>
Carrying amount			
At 31 May 2024	<u>11,657</u>	-	<u>11,657</u>
At 31 May 2023	<u>12,715</u>	-	<u>12,715</u>

Tangible fixed assets

Charity only

	Fixtures, fittings and computers £	Software £	Total £
Cost			
At 1 June 2023	47,509	10,597	58,106
Additions	5,527	-	5,527
At 31 May 2024	<u>53,036</u>	<u>10,597</u>	<u>63,633</u>
Depreciation and impairment			
At 1 June 2023	38,350	10,597	48,947
Depreciation charged in the year	5,833	-	5,833
At 31 May 2024	<u>44,183</u>	<u>10,597</u>	<u>54,780</u>
Carrying amount			
At 31 May 2024	<u>8,853</u>	-	<u>8,853</u>
At 31 May 2023	<u>9,159</u>	-	<u>9,159</u>

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

14 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. The NBV of the investment at 31 May is £32,000. At 31 May 2024 the subsidiary company balance sheet was as follows:

	2024 £	2023 £
Fixed assets	109,431	41,297
Current assets	107,669	211,503
Current liabilities	(117,190)	(247,663)
Total funds	<u>99,910</u>	<u>5,137</u>

15 Debtors

Amounts falling due within one year:	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	97,630	8,927	97,630	8,927
Other debtors	-	4,404	66,363	-
Prepayments and accrued income	214,604	194,361	200,720	122,108
	<u>312,234</u>	<u>207,692</u>	<u>364,713</u>	<u>131,035</u>

16 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income	838	259,103	838	19,103
Trade creditors	142,437	16,793	139,073	15,131
Other creditors	41,128	3,640	38,668	(2,361)
Accruals	97,130	46,800	52,130	46,800
	<u>281,533</u>	<u>326,336</u>	<u>230,709</u>	<u>78,673</u>

17 Deferred income

	2024 £	2023 £
Other deferred income	<u>838</u>	<u>259,103</u>

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

17 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>838</u>	<u>259,103</u>
Movements in the year:		
Deferred income at 1 June 2023	259,103	79,103
Released from previous periods	(258,265)	-
Resources deferred in the year	<u>-</u>	<u>180,000</u>
Deferred income at 31 May 2024	<u><u>838</u></u>	<u><u>259,103</u></u>

Deferred Income comprises advanced ticket sales relating to future events and engagements.

18 Restricted funds

Group and Charity

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2023 £	Resources expended £	At 31 May 2024 £
	<u>2,914</u>	<u>-</u>	<u>2,914</u>
Previous year:	At 1 June 2022 £	Resources expended £	At 31 May 2023 £
	<u>35,914</u>	<u>(33,000)</u>	<u>2,914</u>

The 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.

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

19 Unrestricted funds

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.

Group

	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	<u>916,515</u>	<u>2,243,980</u>	<u>(2,381,121)</u>	<u>779,374</u>
Attributable to NCI	2,734	-	-	24,226
Attributable to owners of the parent	<u>913,781</u>	-	-	<u>755,148</u>
	<u>916,515</u>	<u>2,243,980</u>	<u>(2,381,121)</u>	<u>779,374</u>

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

19 Unrestricted funds		(Continued)			
Previous year:	At 1 June 2022	Incoming resources	Resources expended	At 31 May 2023	
	£	£	£	£	
General funds	711,080	2,157,325	(1,951,790)	916,615	
Attributable to NCI	-	-	-	2,734	
Attributable to owners of the parent	-	-	-	913,781	
	<u>711,080</u>	<u>2,157,325</u>	<u>(1,951,790)</u>	<u>916,615</u>	
Charity only	At 1 June 2023	Incoming resources	Resources expended	At 31 May 2024	
	£	£	£	£	
General funds	973,672	1,573,348	(1,807,495)	739,525	
	<u>973,672</u>	<u>1,573,348</u>	<u>(1,807,495)</u>	<u>739,525</u>	
Previous year:	At 1 June 2022	Incoming resources	Resources expended	At 31 May 2023	
	£	£	£	£	
General funds	703,079	2,093,349	(1,822,756)	973,672	
	<u>703,079</u>	<u>2,093,349</u>	<u>(1,822,756)</u>	<u>973,672</u>	

MANCHESTER CAMERATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Intangible fixed assets	78,564	-	78,564
Tangible assets	11,657	-	11,657
Current assets/(liabilities)	689,153	2,914	692,067
	<u>779,374</u>	<u>2,914</u>	<u>782,288</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 May 2023:			
Intangible fixed assets	7,548	-	7,548
Tangible assets	12,715	-	12,715
Current assets/(liabilities)	893,518	2,914	896,432
	<u>913,781</u>	<u>2,914</u>	<u>916,695</u>

21 Related party transactions

During the year there were no disclosable related party transactions. In the prior year 2023: £6,000 was paid to Beever & Struthers, an accountancy firm in which a trustee, Caroline Monk is a partner.

22 Cash (absorbed by)/generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(137,141)	172,535
Adjustments for:		
Interest received	(8,742)	(3,480)
Amortisation and impairment of intangible assets	4,320	452
Depreciation and impairment of tangible fixed assets	6,585	6,753
Movements in working capital:		
(Increase)/decrease in debtors	(104,542)	36,424
(Decrease)/increase in creditors	(44,803)	73,693
Cash (absorbed by)/generated from operations	<u>(284,323)</u>	<u>286,377</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.