Company Registration No. 01128463 (England and Wales)

Charity Registration No. 503675

MANCHESTER CAMERATA LIMITED

CONSOLIDATED ANNUAL REPORT AND FINANACIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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COMPANIES HOUSE

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	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	(resigned 14/01/2025)
	N Hailey	(appointed 14/01/2025)
	J G Batsleer	(resigned 08/07/2025)
	S McShane	(appointed 12/11/2024)
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

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

Music that matters, music for change. That is the essence of Manchester Camerata.

Since joining the Board as Chair in January 2025, I've witnessed countless ways in which this fantastic organisation brings that vision to life.

At its heart is a team of exceptional and ambitious musicians, audiences, communities and our funders and philanthropists. Our brilliant Music Director, Gábor Takács-Nagy, inspires them to take risks and play with total commitment - and it shows. Whether performing in the new Monastery lunchtime concert series in Gorton, at sold-out venues in London, or on international stages from Bahrain to the Edinburgh International Festival, Camerata continues to demonstrate the energy and artistry that make it truly unique.

This year has also seen increasing recognition for Camerata's work on the national stage. Our pioneering Camerata 360° Ruth Sutton Fellowship programme won an Association of British Orchestras Award, confirming Camerata's reputation as a sector leader in nurturing the next generation of talent. Through this and our partnerships with the Royal Northern College of Music and beyond, we are helping young artists develop not just as performers but as rounded, creative individuals.

Equally inspiring is the impact Camerata is having beyond the concert hall. Across Greater Manchester, the Orchestra's Music in Mind programme has reached thousands of people living with dementia and their carers'. As I've joined sessions in our now-thriving network of Music Cafés, I've witnessed first-hand the joy, connection, and relief they bring. That impact is being amplified through the new Centre of Excellence for Music and Dementia, which is building a powerful evidence base for how music can transform health and wellbeing.

Our communications and partnerships have also gone from strength to strength - from a Classic FM partnership that brings our work to national audiences, to creative campaigns that make classical music feel fresh, inclusive and alive. Each of these achievements reflects the imagination and drive that define Manchester Camerata.

None of this would be possible without an extraordinary group of people. Together, our musicians, our staff, my fellow trustees, and our supporters and partners have built on the strong foundations laid in recent years and turned strategy into visible, lasting impact.

I would like to pay special tribute to Stephen Dauncey, whose leadership as Chair over the past seven years helped to shape the vision we are now realising.

As we look ahead, our ambition is clear. We will nurture the talent that enables us to innovate in all parts of our programme and therefore sustain and grow our impact. To the audiences, funders, volunteers, partners, and friends who have been part of this journey, thank you for believing in Manchester Camerata and helping us to make music that matters, music for change.

Nic Hailey CMG

.....

Chair of Trustees

Date: 25/02/2026.....

MANCHESTER CAMERATA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

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)".

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.

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, 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 relationships and partnerships regionally, nationally and internationally.

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:

- **Robust governance** remains the cornerstone of Manchester Camerata's success. 2024–25 has been a year of **succession, consolidation, and continuity** - ensuring that the foundations laid in recent years now support **sustainable growth and confident leadership for the future.**
- In January 2025, **Nic Hailey CMG succeeded Stephen Dauncey as Chair** of the Board of Trustees. Nic's appointment marks a new chapter, one that builds on those achievements while bringing deep experience of governance, diplomacy, and cultural leadership to the role.
- Over the past year, the Board has continued to strengthen Camerata's **internal systems and financial resilience.** New measures introduced in 2023-24, including enhanced financial controls and improved reserves management - are now fully embedded, providing greater transparency and oversight across all areas of operation.
- The Board also continued to play an active role in shaping Camerata's expanding portfolio of work, particularly in relation to the Centre of Excellence for Music and Dementia. As this **national initiative moved from concept to implementation, trustees worked closely with the executive team to clarify governance arrangements** and ensure that the structure is both legally robust and strategically aligned.
- The year also saw an ongoing focus on **board development and performance. Following the 360° appraisal process completed in 2023-24, trustees have implemented a programme of targeted training and reflection** to ensure continued high standards of governance. This commitment to learning and improvement ensures that the Board remains forward-looking, diverse in expertise, and united in purpose.

Achievements and performance

Concerts

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

- **Launch of The Monastery Series**, strengthening the connection between our organisation and our local community. Featuring £3 Gorton Residents tickets.
- **Completed the cycle of Mozart, Made in Manchester Piano Concertos** with Jean-Efflam Bavouzet- supported by Classic FM, 5-star reviews from Gramophone, BBC Music Mag, The Telegraph and streamed over 3 million times on Spotify.
- **National Acclaim** – Disruptors concert achieved 5 stars in The Observer for our 'incisive empathy' listed as best classical concerts of the year and Songs of the Bulbul awarded 'Best show of the Edinburgh Festival '
- An **immersive experience,** Space: The Sound of the Stars' blending live performance, storytelling, tuned wine glasses, and large-scale projected visuals to two sold-out audiences.
- **Internationally**, Camerata performed two sold-out live Top Gun in-concert screenings in Bahrain, showcasing the orchestra's global appeal and versatility across genres.
- In January, Camerata was proud to receive an **Association of British Orchestras Award** for its pioneering Camerata 360° Ruth Sutton Fellowship programme, an important recognition of our commitment to talent development for the next generation of musicians.
- Were **broadcast to over 300 million** people internationally whilst performing at the MTV EMA's with Pet Shop Boys for their Pop Pioneers award.
- Recording of Vivaldi's Four Seasons for the Platoon label, achieving over **1 million streams on Apple Music** in just over a month.

Community

- The **UK's first Centre of Excellence for Music and Dementia** marks a significant achievement and major step forward in our mission. 12 Music Cafes opened in the year to 31 May 2025 and a further 12 committed for the subsequent year. They are providing spaces of connection, creativity, and joy for people living with dementia (PLWD) and their carers:
- 380 weekly Music in Mind sessions,
- 4,000 participant sessions,
- 188 weekly sessions ran independently across Oldham, Rochdale, Wigan, and Manchester,
- providing more than 1,100 additional participant sessions.
- The Centre of Excellence established a National Learning Network of 60 organisations and more than 160 individuals,
- We have recruited 85 new Music Champions, more than halfway to our three-year target.
- **International presence** with successful Music in Mind training visits to Hong Kong and Taiwan, demonstrating the global relevance and adaptability of our approach.
- Camerata has continued to **expand its children and young people's programmes.** Highlights included projects with Webster Primary School, the Youth Culmination Event at Factory International, and the New Connections project in Leeds. Additional collaborations with Orchestras Live in Withernsea, and performances in Cannock, continued to celebrate the role that creativity can play in bringing joy, connection, and sense of belonging.
- In 2025-26, as part of the 2nd year of the Centre of Excellence programme, we aim to **expand our international partnerships** and pilot a new live well through music initiative.
- We will also deliver the first **interim evaluation of the Centre of Excellence,** exploring its economic and social impact on health systems.

Communication

- Our work in 2024-25 demonstrated that our message of **accessibility and excellence** is connecting powerfully with audiences far and near
- The launch of our first **"Support Your Local Orchestra" beer**, created in collaboration with Manchester craft brewers Cloudwater. Stocked in more than 200 pubs, bars, and shops nationwide, raising both profile and donations.
- September brought **further expansion into merchandise** - bespoke baseball caps worn proudly by Jean-Efflam Bavouzet, Gábor Takács-Nagy, and the orchestra on stage at a sold-out Stoller Hall concert.
- In October, we launched our **boldest audience campaign to date. Our "£10 Under 30s"** poster and digital series flooded Greater Manchester with striking visuals and contemporary slogans such as "Centuries of Clout," "Hits Different," and "Orchestra and Chill." - leading to a 70% uptake in these tickets.
- The same month, we became **Classic FM's only partner organisation in Greater Manchester** - a major milestone that cemented our reputation for both excellence and accessibility.
- Our digital channels saw their strongest ever performance, with **2.75 million online engagements** and **126,500 live audience members** reached in person. Among the highlights was a Facebook reel that went viral, amassing nearly one million views, a testament to the creativity and authenticity of our storytelling.
- January saw Camerata receive an **Association of British Orchestras Award** for our Camerata 360° Ruth Sutton Fellowship programme, a recognition of how our internal culture of innovation continues to underpin our external success.
- In May, our team turned motivation into messaging, creating the playful ***Just Play It*** **Nike bootleg T-shirt** - a nod to our genre-defying spirit and a celebration of the orchestra's breadth of collaborations.

Fundraising

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

- Manchester Camerata's artistic and social impact is made possible through the **extraordinary generosity of our donors, supporters, and partners** who share our belief in music's power to change lives.
- This year, we were proud to welcome **142 new donors** across every level of giving - from one-off contributions at the box office to transformational gifts that sustain our most ambitious programmes.
- We were deeply grateful for a **generous legacy gift from John Pantall**, which now supports the Chair sponsorship for our Principal Horn, Naomi Atherton and were also delighted that our new Chair, Nic Hailey, chose to sponsor our Principal Clarinet.
- Our **Director's Circle continues to expand**, now including several new major gifts from anonymous donors who are directly funding Gábor Takács-Nagy's artistic vision and the excellence of our musicians.
- Our **relationships with major trusts and foundations also deepened**. The Garfield Weston Foundation confirmed a new grant of £25,000, while The Michael Bishop Foundation pledged £150,000 over three years
- This year also saw **Camerata's first-ever team challenge event, with musicians, staff, and trustees** taking part in the Manchester 10K Run, raising over £5,000 for the orchestra's work.

Financial review

Our income for 2025 £1.8m is comparable to that achieved in 2024 (£2.2m). But within this headline there is some variance. Our subsidiary company, Music in Mind Remote Limited, received grant funding as reported in note 3 to the financial statements amounting to £38k (2024: £646k). 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 £422k to £349k 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.

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 £232k.

Our balance sheet (for the charity and the group, including Music in Mind Remote Limited) remains strong, with net assets of £526k (charity) and £550k (group). Our subsidiary company, Music in Mind Remote Limited received grant funding as reported in note 3 to the financial statements amounting to £38k (2024: £646K). In the current year the equivalent grant funding was received directly by Manchester Camerata Limited in relation to the Centre of Excellence, amounting to £329k. 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.

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 2025 designated funds to support key areas of priority were agreed, and wind up costs were determined to be £315k (a slight increase on previous year to reflect increased staff overheads). 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.

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.

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.

Structure, governance and management

Governing document

Manchester Camerata is a company limited by shares governed by its memorandum and articles of association dated 12 April 2023. It is registered as a charity with the Charity Commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S B Dauncey	(Resigned 14 January 2025)
J G Batsleer	(Resigned 8 July 2025)
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	
N Hailey	
S McShane	

Recruitment and appointment of 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. New Chair Nic Hailey was recruited and appointed in the period as noted above.

Organisational structure

The board of trustees, which must have at least three 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.

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.

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.

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.

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.

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C R Monk

Date: 24/02/2026 .....

MANCHESTER CAMERATA LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF MANCHESTER CAMERATA LIMITED

Opinion

We have audited the consolidated financial statements of Manchester Camerata Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 May 2025 which compromise 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 group and the charity's affairs as at 31 May 2025 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 group and 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 group or 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.

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 group and 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.

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 group and 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 group and 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 group and 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 group and 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.

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 group's directors and 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 group's directors and 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: 25/02/2026

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 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations legacies and grants	3	**1,117,720**	-	**1,117,720**	1,420,474	-	1,420,474
Charitable activities							
Box office income - promotions	4	**157,426**	-	**157,426**	55,030	-	55,030
Engagements	4	**349,786**	-	**349,786**	422,634	-	422,634
Community	4	**76,636**	-	**76,636**	322,940	-	322,940
Investments	4	**7,320**	-	**7,320**	8,742	-	8,742
Other income	4	**158,076**	-	**158,076**	14,160	-	14,160
Total income		**1,866,964**	-	**1,866,964**	2,243,980	-	2,243,980
Expenditure on:							
Raising funds	5	**127,988**	-	**127,988**	90,496	-	90,496
Charitable activities	6	**1,971,060**	-	**1,971,060**	2,290,625	-	2,290,625
Total expenditure		**2,099,048**	-	**2,099,048**	2,381,121	-	2,381,121
Net expenditure and movement in funds		**(232,084)**	-	**(232,084)**	(137,141)	-	(137,141)
Surplus/(deficit) attributable to the owners of the parent		**(233,431)**		**(233,431)**	(158,533)	-	(158,533)
Surplus/(deficit) attributable to NCI		**1,347**		**1,347**	21,392		21,392
		(232,084)	-	**(232,084)**	(137,141)	-	(137,141)
Reconciliation of funds:							
Fund balances at 1 June 2024		**779,474**	**2,914**	**782,388**	916,615	2,914	919,529
Fund balances at 31 May 2025		**547,390**	**2,914**	**550,304**	779,474	2,914	782,388
Total fund attributable to the owners of the parent		**521,817**	**2,914**	**524,731**	755,248	2,914	758,162
Total funds attributable to NCI		**25,573**		**25,573**	24,226	-	24,226
		547,390	**2,914**	**550,304**	**779,474**	**2914**	782,388

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	12		**70,497**		78,564
Tangible assets	13		**11,969**		11,657
			82,466		90,221
Current assets					
Debtors	15	**244,376**		312,234	
Cash at bank and in hand		**672,355**		661,466	
		916,731		973,700	
Creditors: amounts falling due within one year	16	**(448,893)**		(281,533)	
Net current assets			**467,838**		692,167
Total assets less current liabilities			**550,304**		782,388
The funds of the charity					
Share capital			**100**		100
Restricted income funds	18		**2,914**		2,914
Unrestricted funds	19		**521,717**		755,148
Non-controlling interest	19		**25,573**		24,226
			550,304		782,388

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 24/02/2026

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C Monk

Company registration number 01128463 (England and Wales)

MANCHESTER CAMERATA LIMITED

CHARITY BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		11,969		8,853
Investment	14		32,000		32,000
			43,969		40,853
Current assets					
Debtors	15	244,375		364,713	
Cash at bank and in hand		671,513		567,683	
		915,888		932,396	
Creditors: amounts falling due within one year	16	(432,879)		(230,709)	
Net current assets			483,009		701,687
Net assets			526,978		742,540
Income funds					
Restricted funds	18		2,914		2,914
Unrestricted funds	19		523,964		739,526
Share capital			100		100
			526,978		742,540

The financial statements were approved by the Trustees on 24/02/2026

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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 2025. 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 2025 was £220,834 (2024: deficit £234,147).

MANCHESTER CAMERATA LIMITED

GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		**8,827**		(284,323)
Investing activities					
Purchase of intangible assets		**-**		(75,336)	
Purchase of tangible fixed assets		**(8,000)**		(5,527)	
Proceeds from disposal of tangible fixed assets		**2,742**		-	
Net cash used in investing activities			**(5,258)**		(80,863)
Financing activities					
Interest received		**7,320**		8,742	
Net cash generated from financing activities			**7,320**		8,742
Net increase/(decrease) in cash and cash equivalents			**10,889**		(356,444)
Cash and cash equivalents at beginning of year			**661,466**		1,017,910
Cash and cash equivalents at end of year			**672,355**		661,466

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.

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:

Intellectual Property	33.3% on cost
Website Development	10% straight line

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).

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.

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 2025 £	Unrestricted funds 2024 £
Donations	**521,311**	514,389
Grants	**596,409**	881,487
Other	**-**	24,598
	1,117,720	1,420,474

Grants received, included in the above are as follows

Arts Council of England	**159,252**	159,752
Manchester Authorities	**-**	5,000
GMCA	**70,000**	70,700
CCG	**-**	240,000
UKRI	**38,616**	406,035
Centre of Excellence (NHS/GMCA/NASP)	**328,541**	-
	596,409	881,487

Grant income received relating to community amounts totals £367k (2024: £646k). In the current year £38,616 was received into Music in Mind Remote Limited (2024: £646k).

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Box office income	**157,426**	55,030
Engagements	**349,786**	422,634
Community	**76,636**	322,940
Investment Income	**7,320**	8,742
Other Income - OTR	**158,076**	14,160
	749,244	823,506

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Staff costs	**102,210**	67,134
Sundries	**6,432**	7,417
Management and finance	**19,346**	15,945
	127,988	90,496

6 Expenditure on charitable activities

	2025 £	2024 £
Charitable activities		
Community	**525,533**	849,224
Orchestral and related work	**1,124,711**	1,141,513
	1,650,244	1,990,737
Share of support and governance costs (see note 7)		
Support	**299,009**	266,170
Governance	**21,807**	33,718
	1,971,060	2,290,625
Analysis by fund		
Unrestricted funds	**1,971,060**	2,290,625

7 Support costs allocated to activities

	2025	2024
	£	£
Learning and participation	**71,774**	97,798
Orchestral and related work	**89,849**	38,441
Raising funds	**137,386**	129,931
Governance costs	**21,807**	33,718
	320,816	299,888

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	**13,125**	12,500
Depreciation of owned tangible fixed assets	**4,885**	6,585
Amortisation of intangible assets	**8,067**	4,320

9 Trustees

During the year trustee expenses were paid totaling £630 (2024: Nil).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	14	11

Staff costs	2025	2024
	£	£
Staff costs	522,906	346,462
Employers NI	55,520	35,071
Pension	18,046	7,238
Players' fees	519,488	643,471
	1,115,960	1,032,242

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

	2025	2024
	Number	Number
£70,000 - £79,999	**1**	1

10 Employees (Continued)

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025	2024
	£	£
	205,805	188,960

The key management personnel of the charity during the current and prior year comprised of the Chief Executive, Head of Artistic Planning and the Director of Community.

11 Taxation

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

12 Intangible fixed assets

Group

	Intellectual Property	Website Development	Total
	£	£	£
Cost			
At 1 June 2024	**8,000**	**75,336**	**83,336**
As at 31 May 2025	**8,000**	**75,336**	**83,336**
Amortisation and impairment			
At 1 June 2024	**985**	**3,787**	**4,772**
Amortisation charged for the year	**533**	**7,535**	**8,068**
At 31 May 2025	**1,518**	**11,322**	**12,840**
Carrying amount			
At 31 May 2025	**6,482**	**64,014**	**70,497**
At 31 May 2024	7,015	71,549	78,564

The above note is for the group only, there are no intangible fixed assets in the charity.

We confirm that there is still value in the MIMR website to be carried forward.

13 Tangible fixed assets

Group

	Fixtures, fittings and computers	Software	Total
	£	£	£
Cost			
At 1 June 2024	**56,805**	**10,597**	**67,402**
Additions	**8,000**	**-**	**8,000**
Disposals	**(3,769)**	**-**	**(3,769)**
At 31 May 2025	**61,036**	**10,597**	**71,633**
Depreciation and impairment			
At 1 June 2024	**45,148**	**10,597**	**55,745**
Depreciation charged in the year	**4,885**	**-**	**4,885**
Eliminated in respect of disposals	**(966)**	**-**	**(966)**
At 31 May 2025	**49,067**	**10,597**	**59,664**
Carrying amount			
At 31 May 2025	**11,969**	**-**	**11,969**
At 31 May 2024	11,657	-	11,657

Tangible fixed assets

Charity only

	Fixtures, fittings and computers	Software	Total
	£	£	£
Cost			
At 1 June 2024	**53,036**	**10,597**	**63,633**
Additions	**8,000**	**-**	**8,000**
At 31 May 2025	**61,036**	**10,597**	**71,633**
Depreciation and impairment			
At 1 June 2024	**44,183**	**10,597**	**54,780**
Depreciation charged in the year	**4,884**	**-**	**4,884**
At 31 May 2025	**49,067**	**10,597**	**59,664**
Carrying amount			
At 31 May 2025	**11,969**	**-**	**11,969**
At 31 May 2024	8,853	-	8,853

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 2025 the subsidiary company balance sheet was as follows:

	2025	2024
	£	£
Fixed assets	**96,426**	109,431
Current assets	**843**	107,669
Current liabilities	**(16,012)**	(117,190)
Total funds	**81,257**	99,910

15 Debtors

Amounts falling due within one year:	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	**86,921**	97,630	**86,921**	97,630
Other debtors	**-**	-	**-**	66,363
Prepayments and accrued income	**157,455**	214,604	**157,454**	200,720
	244,376	312,234	**244,375**	364,713

16 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income	**196,191**	838	**196,191**	838
Trade creditors	**129,366**	142,437	**129,366**	139,073
Other creditors	**70,557**	41,128	**54,544**	38,668
Accruals	**52,779**	97,130	**52,778**	52,130
	448,893	281,533	**432,879**	230,709

17 Deferred income

	2025	2024
	£	£
Other deferred income	**196,191**	838

17 Deferred income (Continued)

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	**196,191**	838
Movements in the year:		
Deferred income at 1 June 2024	**838**	259,103
Released from previous periods	**(838)**	(258,265)
Resources deferred in the year	**196,191**	-
Deferred income at 31 May 2025	**196,191**	838

Deferred Income relates to Centre of Excellence funds received in advance in 2025. In the prior year this comprised advanced ticket sales relating to future engagement and events.

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 2024	At 31 May 2025
	£	£
	2,914	**2,914**

Previous year:

	At 1 June 2023	At 31 May 2024
	£	£
	2,914	2,914

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.

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 2024 £	Incoming resources £	Resources expended £	At 31 May 2025 £
General funds	**779,374**	**1,866,964**	**(2,099,048)**	**547,290**
Attributable to NCI	**24,226**	**7,723**	**(6,376)**	**25,573**
Attributable to owners of the parent	**755,148**	**1,859,241**	**(2,092,672)**	**521,717**
	779,374	**1,866,964**	**(2,099,048)**	**547,290**

19 **Unrestricted funds** (Continued)

Previous year:	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	916,615	2,243,980	(2,381,121)	779,474
Attributable to NCI	2,734	134,127	(112,635)	24,226
Attributable to owners of the parent	913,881	2,109,853	(2,268,486)	755,248
	916,615	2,243,980	(2,381,121)	779,474

Charity only

	At 1 June 2024 £	Incoming resources £	Resources expended £	At 31 May 2025 £
General funds	**739,526**	**1,853,349**	**(2,068,911)**	**523,964**

Previous year:	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	973,672	1,573,349	(1,807,495)	739,526

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 May 2025:			
Intangible fixed assets	**70,497**	**-**	**70,497**
Tangible assets	**11,969**	**-**	**11,969**
Current assets/(liabilities)	**464,824**	**2,914**	**467,738**
	547,290	**2,914**	**550,204**

	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
	779,374	2,914	782,288

21 Related party transactions

During the current and prior year there were no disclosable related party transactions.

22 Analysis of changes in net funds

The charity had no material debt during the year.

23 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Deficit for the year	**(232,084)**	(137,141)
Adjustments for:		
Interest received	**(7,320)**	(8,742)
Amortisation and impairment of intangible assets	**8,068**	4,320
Depreciation and impairment of tangible fixed assets	**4,946**	6,585
Movements in working capital:		
Decrease/(increase) in debtors	**67,858**	(105,542)
Increase/(decrease) in creditors	**167,359**	(44,803)
Cash generated from/(absorbed by) operations	**8,827**	(284,323)