

GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED MARCH 31 2021

**GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2021**

INDEX

Administrative information	1
Trustees' and Directors' annual report	2 – 11
Auditors' report	12 – 14
Group statement of financial activities	15
Company statement of financial activities	16
Group balance sheet	17
Company balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 – 39

**GREATER MANCHESTER ARTS CENTRE LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2021**

OPERATIONAL NAME HOME

DIRECTORS

Name	Appointed/Resigned	Position	Subcommittee (see key below)
J S Claypole-Smith		Chair	FC
N S Arthanayake			
J Bloxham			
N M Ibu			FC
K Jackson			
C Jeffries		FC Chair	FC
V L Pinnigton			
Cllr L Rahman *			
R Ruia			FC
S T Sorrell			
Cllr B Stone **	Resigned 7/05/21		

(*Cllr L Rahman nominated by Manchester City Council. ** Cllr B Stone nominated by GMCA)

SENIOR MANAGEMENT TEAM

Chief Executive	D J Moutrey
Executive Director	J Gilchrist
Technical Director	S Pritchard
Development Director	R Joyce
Director of Finance	C Riches
Director of Marketing & Communications	B Turnbull
Creative Director: Film & Culture	J Wood

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

HOME
2 Tony Wilson Place
Manchester M15 4FN

AUDITORS

Chittenden Horley
Chartered Accounts and Statutory Auditors
456 Chester Road
Old Trafford
Manchester M16 9HD

SOLICITORS

Weightmans
1 Spinningfields
Hardman Square
Manchester M3 3EB

BANKERS

Royal Bank of Scotland Plc
8 Mosley Street
Manchester M60 2BE

SUBCOMMITTEES

FC – Finance Sub-committee

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended March 31 2021.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the Charity are:

“to promote, maintain, improve and advance education, particularly by the encouragement of the Arts, including the arts of cinema, drama, dance, photography, painting and sculpture and including all other arts of a visual nature provided that all the objects of the Company shall be of a charitable nature.”

To achieve this, the Charity creates and presents work under the brand of HOME in Manchester and distributes art books under the brand Cornerhouse Publications.

HOME is the trading name for Greater Manchester Arts Centre Ltd (GMAC) and is one of the UK's leading centres for theatre, film and visual arts.

GMAC is funded on an annual basis by the Arts Council of England (ACE), the Greater Manchester Combined Authority (GMCA) and the British Film Institute (BFI). As a Group pre-pandemic, it had incoming resources of £6.4 million of which c68% is earned from cinema box office, theatre box office, trading, fundraising, sponsorship and SLA contract funding from Manchester City Council (MCC).

GMAC is a National Portfolio Organisation (NPO) for ACE and has successfully applied for NPO status for the period 2018 – 2022. Due to the pandemic, GMAC applied for the 2022/23 NPO one year extension with a plan showing how the investment principles are to be met. This extension will help organisations bridge the gap until the next full NPO application in 2022. As part of the planning for the long-term strategy over this time period, the Mission, Vision and Values of GMAC centre on thriving and being sustainable in the future.

Vision

HOME is central to making Greater Manchester a major city celebrated for its distinctive art; art that enriches the lives and life chances of its people, a magnet for artists and creatives with the highest engagement in the arts in the UK.

Mission

HOME is an open and social space place for the curious from all our communities, future artists and producers of work that is provocative, playful and contemporary, of Manchester and the world.

Values

- i. Creativity – bringing imagination, resourcefulness and innovation to our work
- ii. Pioneering – leading the way, breaking new ground, being ahead of the curve, taking risks
- iii. Collaborative – seeking out opportunities for sharing and partnership
- iv. Engaged – with our city region and the wider world, with art and artists and with ideas and issues
- v. Open – welcoming and engaging with multiple voices, ideas and perspectives
- vi. Rigorous – striving to do the best work, valuing quality.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

For 2020/21, HOME had the following strategic aims:

- Strengthen HOME's brand and our independent spirit and distinctive voice.
- Position the organisation as a centre of excellence in diversity, reflective of the modern city we are part of.
- To deliver specific cross art form events, seasons and festivals across the year, creating entry points for new audiences and attracting new partnerships and investment.
- Work across the cultural sector in the region to develop wider and more diverse audiences in a collaborative rather than competitive way.
- See beyond the confines of our cinemas, galleries and theatres as artistic spaces.
- Create a sustainable business model for HOME that enables artistic risk and growth, and to maintain earned income of at least 50% through commercial and box office income.
- Grow audiences to: 44,000 theatre attenders, 169,793 cinema attenders, 62,000 Visual Arts attenders specifically – (priority focus: culturally engaged, disengaged: BAME, socio-economic, Manchester 'cold spot' and outer boroughs).
- Create opportunities for many through a far-reaching creative engagement programme. Priorities: outer Manchester boroughs, young people, cultural diversity & socio-economic diversity.
- Embed the business infrastructure so it can provide a solid foundation for the future development of the organisation and the creative and commercial activities of HOME. Align key strategies i.e. : artistic, digital, audience development, environmental, diversity & equalities to the future ambitions of HOME.
- Maintain a strong profile and grow relationships with key stakeholders (curators, artists, politicians, funders).

However, these aims had to be adjusted due to the enforced closure of the venue due to the pandemic. The organisation had to adapt its business model and look to deliver in different ways. These outcomes are laid out in the achievements and performance section.

Activities

To achieve our strategic objectives HOME undertakes the following activities:

HOME Film - An extraordinary and independent programme and experience across five screens

HOME Theatre - is international, interdisciplinary, provocative, questioning, visual and poetic.

HOME Visual Art - foregrounds artists' projects working across its distinctive strengths - artist film, performance and participation

HOME Engagement – with, and for, the people of our city

HOME Talent Development - to help to develop creative talent across our artforms

Cornerhouse Publications – distribution of high quality artists' books

Public benefit

In shaping the objectives, and planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit requirement and fee charging. The charity relies on grants and the generated income from fees and charges to cover its operating costs. In setting the level of ticket prices, fees and other charges the trustees give consideration to the accessibility to activities for those on low income.

Use of social investments

GMAC did not make any social investments as defined by the SORP in 2020/21.

Contribution of volunteers

HOME has engaged 29 volunteers in various activities across the organisation. Collectively, these volunteers have contributed 1,336 hours via a range of tailored schemes.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

Achievements and Performances

2020/21 was the sixth year trading as HOME, but it proved to be a year devastated by the Covid-19 pandemic.

The previous year had been GMAC's most successful year to date, with nearly 900,000 visits to HOME, around 7,000 events taking place and over 20,000 people engaged in arts practice from our communities. HOME had an economic impact to the city of £26 million. However, Greater Manchester was one of the regions hardest hit by coronavirus restrictions – and HOME had the longest time with the toughest tier restrictions for arts venues. HOME was only able to open a total of 62 days in 2020/21, and this with social distancing limiting capacities in theatres, cinemas and galleries. When open, restrictions on hospitality further impacted ancillary trading.

The March 2020 closure due to coronavirus was a devastating blow. HOME has managed the financial impact and ongoing risk by:

- Restructure: mainly voluntary redundancies, reducing the salary cost base for HOME by c.£300k.
- Additional ACE funds: HOME has received £507,000 through additional ACE funding to adjust to working with Covid restrictions and to cover losses in trading.
- CJRS: covering furlough costs of 128 staff (80% of workforce). Estimated contribution of c.£965k by end of March 2021.
- Reducing core costs by:
 - 'Mothballing' the building, minimising energy use and reducing operational costs
 - Freezing recruitment & stopping non-essential expenditure
 - Honouring all commitments to artists/freelancers, while postponing all high risk/loss-making programmes.

Despite these adaptations, HOME remained committed to delivering the objectives of the charity through innovation – creating work digitally or with social distancing in place. The organisation positioned itself at the heart of the economic and cultural recovery of the city, and committed to supporting the freelance creative ecology of the city that were devastated by the closure of the arts infrastructure.

Homemakers

HOME's team realised that to support artists the organisation needed to find a way to commission them to create new work despite the lockdown. And furthermore, HOME saw an artistic opportunity. Could the pandemic and our collective experience of 'locking down' be a creative prompt to redefine the concept of live art, producing works that have a lasting, digital legacy?

The initial release of five fully-funded Homemakers commissions for artists to create new works at home, for audiences at home became available to the public in early May, just eight weeks after the lockdown. Works ranged from video performances and interactive games, to handwritten fantasy scenarios and silent gothic horrors, all to be enjoyed and interacted with, from home.

The series was extended even further with plans for new works to be released in Summer 2021, and there are now over 30 commissions from artists creating work across the UK and internationally. Some artists featured in the series are HOME regulars, such as Javaad Alipoor, Bryony Kimmings and Hot Brown Honey, while other works were with commissioning partners across the country – such as Music Theatre Ways and London Sinfonietta, Cambridge Junction, and Chinese Arts Now, among others – new artists were brought to a HOME audience.

Social Distanced Re-Opening

HOME opened to the public on 4 September 2020 following a thorough consultation with audiences and stakeholders. This included the formation of the "HOME Soon Panel", a group which included artists, audiences, staff and volunteers. This group helped inform the strategy for reopening, which included social distancing measures, approach to programming and the need to retain digital work for audiences less confident about returning.

Cinema: The programme picked up where it left off, including new releases and festival screenings that were unable to take place. This included Viva Festival events, new releases including the reproduction of *La Haine* and *Les Misérables* and special one off screenings including *Parasite* and *The Elephant Man* shown in Theatre 1.

Theatre: HOME was amongst the first venues to offer a full season of 11 theatre shows to a live audience, including three World Premieres, and with cinemas, theatres and galleries all open by early October. This included world premieres by Rash Dash and David Hoyle.

Visual Art: HOME's 2020 gallery reopening exhibition was Art Comes HOME. This featured three artist presentations: *Bubbling Pitch* by MSR FCJ, *Blue Glass Fortunes* by Joy Yamusangie, and *Our Plague Year* by Nick Burton.

With social distancing, the spaces were operating at around 22% capacity, and with a reduced screening schedule. Audience demand was clear, with over 9,300 visits and 60% of theatre performances selling out, and audience surveys showing 97% thought safety measures were good or excellent.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

Live to Digital

Due to a change in the public health context, HOME was subject to a further forced closure in November. Through clear planning, HOME was able to move the vast majority of the live theatre programme online. By using remote PTZ cameras, filming could be done at a safe distance in a separate room. The cameras could be operated by a single person and streamed in HD, ensuring that the quality of the filming matched the quality of the work. Although our artists had started to plan for the shift to livestreamed digital performances, online audience interaction was uncharted territory, which led to innovative and playful outcomes.

Shows such as High Rise eState of Mind, The Believers are But Brothers, and Sh!t Actually played to 3,394 digital audience members direct from HOME.

Online Programme

The visual art programme also moved online, which included a serialisation of the graphic novel Our Plague Year, which was viewed by 12,500 people. HOME also did digital gallery tours for audiences not comfortable to return to the venue when it was open, and to provide sustained digital engagement when the second lockdown happened.

HOME also partnered with online film platforms including Mubi and BFI Player to distribute film to audiences digitally. This included the continued work of HOME Artist Film.

The Engagement Team were able to innovate and deliver work for the communities digitally. This included delivering the BFI Film Academy online, distributing equipment to the participants' homes and hosting sessions via zoom.

The Talent Development Team continued to commission and support artists, and deliver a range of opportunities.

Black History Month

October 2020 saw a month-long celebration of Black art, film, theatre, music, and live performance. The programme of activity was curated to question representation and challenge narratives, and to champion Black artists and Black-led organisations in Manchester and the North West.

Black History Month was delivered digitally and at HOME, with audiences enjoying socially distanced performances from Manchester's finest spoken word collective, Young Identity.

HOME Future 20: The Last Place on Earth

Initially due to open as a physical exhibition in August 2020, Last Place on Earth became a mesmerising virtual reality piece, created by HOME's Future 20 Collective in collaboration with Studio Morison. The Future 20 Collective are a group of ten artists aged 18 to 25 who started to work with HOME in 2019, on a 12 month, cross-art-form training programme. Future 20 specialise in a range of disciplines including filmmaking, poetry, spoken word, photography, visual art, music, theatre and glassmaking.

Taking as its starting point a future eco-catastrophe, Last Place on Earth explores what the planet could look like when it is reborn.

When the world came to a standstill in spring 2020, the underlying themes of the work felt more relevant than ever. Working with Studio Morison, Future 20 responded to the coronavirus outbreak by splicing together film and virtual reality to create a new, digital experience where they were no longer constrained by the size and scale of a physical exhibition space.

Future 20 produced an alternative place for audiences to reconnect with nature, through the virtual reality lens. A space for people to think carefully about who they are, the impacts of their behaviours and attitudes towards our planet and what actions we must take to create real positive change.

Support for Freelancers

Throughout this unusual year, HOME's commitment to supporting freelancers has remained a core part of our mission. Interventions in this year included:

- GM Artists' Hub: Brings together many of the performing arts organisations and venues in Greater Manchester to offer our support to the independent practitioners, artists, and companies in our local area.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

FINANCIAL REVIEW

Overview

The results for the year are set out on pages 15 and 16 of the financial statements. This year the group is reporting a surplus, after tax credits but before transfers, of £675,271 (2019/20 £-14,507) on unrestricted funds, which represents a significant increase in the financial result given the circumstances. Regular funding continued through the year, together with the HMRC CJRS grant and an additional ACE emergency grant plus other emergency grants and donations.

The group is reporting net current assets of £1,723,184 (2019/20 £346,509). This increase in net current assets is attributable to the increase in cash in the bank from the grants received during the year and the reduction in creditors, due to reduced trading.

The directors consider that the overall financial position is significantly improved through the support received during the year, the cost reductions through closure of the building and restructuring the organisation. The ongoing uncertainty meant that HOME was unable to deliver on some of its activities for which funding was received. However, in early 2021/22 when there was more certainty about re-opening, the Board designated funds towards specific activities in 2021/22, some of which were delayed from 2020/21. The most significant activity for 2021/22 was the outdoor theatre, Homeground £141k, for which funding (grants and donation) are included in the 2020/21 accounts. Other activities for which funding was designated related to the visual arts exhibitions, £85k.

Subsidiaries

Greater Manchester Arts Services Ltd (GMAS) was severely impacted by the pandemic and subsequent lockdown. The shop remained closed for the whole of the year, despite the building opening for a few weeks. On reopening the building, the aim was to keep contact between staff and customers to a minimum and the shop was too high risk due to its size.

In addition, the staffing of the shop changed as a result of the restructure in the summer 2020, moving the management and staffing under Customer Services. This change would come into play once the shop reopened in May 2021.

Our Food and Beverage (F&B) provider, Wardley, was able to open the restaurant and bar, albeit with social distancing and reduced opening times, for the limited time the building was open. The cinema bar remained closed for the whole period.

To ensure that the F&B concession remained viable, the fixed service charge was ceased whilst the building was closed and only re-introduced for the short time that they could trade. The low sales also reduced the concession rent, which is calculated as a percentage of sales; for the period it was open in 2020/21 this was 4% of sales, rather than the usual 8%.

The limited turnover generated for GMAS by Wardley, £17,652 and a CJRS grant of £16,921 were not enough to cover the costs of sales or the administrative expenses leading to a loss of £74,796 in 2020/21 (2019/20 - profit £160,946). As GMAS is part of the GMAC group, so indirectly benefitted from the Cultural Relief Fund 1 and Emergency Relief Fund from ACE; the applications to these funds included the loss of income from this trading subsidiary.

Despite the difficult period continuing, the shop reopened in August 2021 and the F&B reopened in May 2021. Signs so far, show that the demand for F&B is growing quickly and the concession rent percentage is now back up to 8% and turnover around £200k per month. There is more work required to enable the shop to make a profit but as customers footfall increases in the building, sales are slowly increasing.

The trustees of GMAS are confident that trading will soon re-establish itself and the current loss will be recovered within 2021/22. Any profits will remain within the subsidiary until the deficit is eliminated.

HOME Manchester Productions Ltd (HMP) was established to exploit the opportunities presented by Theatre Tax Relief and agreements were entered into in respect of three HOME productions in 2020/21. In respect of Museum and Gallery Exhibition Tax Relief, it has entered into 3 agreements in respect of exhibitions in 2020/21.

However, due to the lockdown, all three theatre productions were cancelled but costs associated with them were partially recoverable; and of the exhibitions, one was cancelled, one delayed until 2022 and the other, Art Comes Home, opened for the brief period in Autumn 2021. At the year end the eligible losses meant that Creative Tax Credits of c£20k were claimable, but this amount is yet to be received.

Cornerhouse Publications Ltd (CP) provides a specialist sales and distribution service for many of the most innovative publishers, galleries and museums working in contemporary visual arts. While CP works with a number of larger publishers, the majority of clients are small, publicly funded arts organisations whose publications, judged purely on commercial terms, are often unattractive to the mainstream art book distributors. Cornerhouse Publications continues to sell through the book trade, mail order, and online via the CP website enabling customers worldwide the opportunity to acquire publications that might otherwise not be available to them.

During the lockdown, all the CP staff were furloughed as the demand from their customers had all but disappeared. However, there was a small and steady income from on-line sales, an increase on pre-pandemic, during this period. A review of the operations and financials last summer led to a reorganisation of the team reducing it from 2 FTE (4 Staff) down to 1 FTE (2 staff). The new structure was launched in September 2020 with the aim of bringing in efficiencies to reduce costs as well as a review of prices. There is still progress to be made but sales did increase in the last half of the year as shops, museums and art galleries reopened across Europe. The increase from on-line sales also remained.

GREATER MANCHESTER ARTS CENTRE LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED MARCH 31 2021

In 2020/21, CP made a loss of £9,346 after management and space recharges from the Charity. However, as agreed by the Charity, following the previous year end, a grant of £106,987 was made to eliminate the cumulative deficit on reserve and this year's loss. Although CP was not able to breakeven as anticipated due to the ongoing lockdown and restructure costs of redundancy, other costs were significantly reduced. Sales continue to improve and the forecast for 2021/22 shows that a break-even position is possible.

Reserves Policy and Risk Management

As part of this process the Trustees have identified the responsibilities for reviewing risks throughout the organisation. The Trustees monitor progress against strategic objectives at each of their meetings. Risks are managed by a three-stage process:

- review the risk that the Charity may face
- determine the systems and procedures to mitigate identified risks
- implement any measures which will minimise any risks that have materialised

In recent years the main focus of the Trustees risk management oversight has concerned financial risk management and in particular ensuring that GMAC maintains sufficient reserves to operate effectively and to be able to maintain the capacity to respond to change. Free reserves are calculated with reference to the unrestricted funds not already invested in fixed assets or associated with designated funds. Following the move to new premises in 2015 the Charity had an increased requirement for reserves reflecting the increased scale of operations and a changed business risk assessment. This was again reviewed in early 2021 as a result of the pandemic which showed the importance of having such reserves in such uncertain times

The process of building free reserves continue in 2020 through good management planning and efficiency gains boosted as well by grants from the ACE Cultural Relief Fund 1. The level required to sustain operations in future years is £765,000 which is calculated as the Group's fixed pay and overheads for a 3 month period.

Free reserves at 31 March 2021 are £1,249,737 (2020 - £275,515). The pandemic has meant that many of the activities that were to take place during the year are postponed into 2021/22, most significantly the investment in artists and theatre productions. Much excess free reserves above the target level will be used to support the aims of the organisation that were not possible during this year, in particular an outdoor theatre with two HOME productions and support for many freelancers who were unable to work during the pandemic and a full visual arts programme in the 10 months that the building will be open in 2021/22.

Principal funding sources

For the 2020/21 year all our major funders maintained their funding at the expected levels. The fundraising environment was difficult but GMAC has had some significant success raising over £700,000 from trusts, foundation, and commercial sponsorship. The membership scheme continues to grow with over 2,200 members and 217 Friends.

The charity receives grant in aid support from three primary public stakeholders.

Arts Council England invested £1,321,387 as an unrestricted grant to enable the charity to meet its charitable aims. GMAC is a National Portfolio Organisation, and is required to submit its Business Plan and Audience Development plans to ACE annually. The charity also submits annual monitoring information to ACE.

The British Film Institute invested £185,000 to enable the charity to present a diverse film programme and increase access to independent film for the public. Quarterly monitoring is required.

Greater Manchester Combined Authority granted £136,900 to the charity to support delivery of projects across the Greater Manchester area. The grant is conditional on an approved plan of delivery and bi-annual return of monitoring information across a range of agreed key performance indicators.

Manchester City Council operate a service level agreement with GMAC wherein the charity was paid £1,268,394 to operate the facility, present a programme of artistic works for the public and deliver an associated education, community, youth and outreach programme. Delivery of the SLA is monitored through a suite of KPI's against which the charity reports quarterly. MCC have the right to levy financial penalties where specific KPI's are not met. In such cases a remedial plan will be required before any penalty is applied.

Investment policy and review

Under the memorandum and articles of association the Charity has the power to make any investment which the Trustees see fit. Currently any surplus funds are placed on deposit with a UK clearing bank.

Funding

HOME has good relationships with all its core funders but the national and international economic situation continues to be challenging especially with the ongoing uncertainty of the pandemic and increasing costs. Government policy in the medium and long terms towards funding the arts remains unclear as a result, although there were two further Cultural Relief fund (2 and 3) opportunities which HOME applied for; successful in one and waiting for the outcome of the other. The impact of Brexit remains challenging, with increased workloads around processing imports and exports, delays in deliveries and complex rules.

It is clear that local authorities will continue to be under huge pressure and face further significant cuts. Despite this, MCC and GMCA continue to place a high value on arts and culture as tools of economic and social recovery post-pandemic but their continued support will not be taken for granted as their budgets continue to come under pressure from central government. Although funding for 2020/21 from MCC is confirmed to be £23k higher.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

Funding from ACE was secured with HOME being confirmed as an NPO for 2018-22 and is currently awaiting the outcome of the one year extension for 2022/23. Similarly, the BFI are showing strong support for the work of HOME.

Given the uncertainty in the funding environment and inflation increases, growth of trading, private and trusts and foundation income will continue be a priority for HOME. Alongside this, the group restructured the business to bring in cost savings from 2020 onwards; this will be kept under review and more changes will be made if necessary.

HOME has a proven track record of an entrepreneurial and business-like approach to running an arts organisation, which will be key to ensuring the resilience and continuation in the future.

Going concern

The Trustees have adopted the going concern basis for preparing these group accounts. They have considered the impact of COVID 19, Brexit and other current risks:

- HOME was fortunate to receive funding from the Cultural Relief Fund 2 (April 2021) of £375k towards maintaining reserves and the outdoor theatre. A third application for CRF 3 was submitted in August 2021, confirmation due in November 2021, and was for £185k to maintain reserves.
- The cash position of the group is considerably more stable than it was 12 months ago and the reserves position, as set by the trustees, was more than achieved.
- HOME continues to receive financial support and, as indicated by the regular funders, this will continue. HOME is considered a partner by MCC, that is helping to deliver art as a method of recovery, post lockdown and as a leading advocate in providing work for the freelance economy.
- HOME reopened the building on May 17th 2021 with Film, Visual Art and F&B with social distancing. More recently, the theatre has commenced with a full Autumn/Winter programme, the shop is now open, and a 12 week outdoor theatre was delivered. Demand for HOME's activities have grown steadily and numbers continue to grow.
- Uncertainties continue in 2021 with regards to increasing wages & salaries, gas & electricity and other third party costs. To mitigate these cost, the programme has been reduced (minimal theatre between January 2022 and March 2022) whilst still achieving funding requirements.

The trustees have concluded that there are no material uncertainties about the Group or Charity's ability to continue as a going concern.

FUNDRAISING

GMAC is a registered charity and raises funds through a number of different methods:

- Grants: from statutory funders, trusts and foundations, often in support of particular, restricted projects
- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships and sponsorships
- Other miscellaneous methods including events and university partnerships

GMAC's Development team comprises of four, dedicated fundraisers who are all FTE members of staff. They work closely with senior leadership and trustees to make new contacts and cultivate gifts. GMAC does not currently work with freelance or commercial fundraisers to act on our behalf.

GMAC is registered with the Fundraising Regulator and subscribes to the Fundraising Code of Practice. GMAC has an organisational Ethical Fundraising Policy and Whistleblowing Procedure. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the year 19/20.

GMAC's fundraising strategies and agreed approach do not allow for behaviour which is unreasonably persistent, places undue pressure on a person to donate or is an unreasonable intrusion on a person's privacy. GMAC does not engage in Direct Mail fundraising or telephone fundraising campaigns. We adhere to strict GDPR guidelines and all emails have an easy 'unsubscribe' function, should any person no longer wish to receive communication from us.

GMAC did not receive any complaints with regards to their fundraising practice during the financial year 2019/20. We have a formal Fundraising Complaints Procedure, and our contact details are clearly listed on our website should any person wish to raise complaints or concerns about our fundraising activity.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

FUTURE PLANS

HOME has developed a new 2 year Business Plan 2021-23 in conjunction with stakeholders and partners. This process included work with the HOME Futures Panel, a group of 30 users of HOME including audiences, artists, volunteers and staff.

The mission and vision for the organisation remain consistent as above, but the reasons for delivering it over the period require HOME to:

- **Tackle Inequality**
The pandemic has highlighted or exacerbated divisions in our society, and this is a critical time to ensure that HOME becomes more representative of the city and its people.
- **Provide Hope and Joy**
It has been proven that the arts have a positive impact on mental and physical health, and in the aftermath of the pandemic creating moments of reflection, hope and joy will be critical to the recovery of the city region.
- **Protect the Planet**
Climate change remains the biggest threat to our planet, and HOME has a responsibility to play a significant role in the "Green Recovery" post-pandemic.

These aims will be fulfilled through:

- Creative Collaboration: Galvanising existing partnerships and developing new ones.
- Expanding Reach: Developing a programme that speaks to more communities.
- Strengthening the Business: Champion innovations which will bring in new income streams or provide efficiencies.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated November 25 1982, as amended by special resolutions dated 08/12/83 and 20/05/13. It is a registered charity with the Charity Commission.

Members of the company

The members of the company include those admitted to membership by the Directors and those Local Authorities who have contributed funds to the charity.

Appointment of trustees

The Directors who served during the year together with any changes are listed on page one of the annual report. The Directors are appointed by the members in general meeting or appointed having been nominated by a Local Authority that is a member of the company. Currently Manchester City Council and the Greater Manchester Combined Authority are entitled to nominate directors. The Board may appoint directors to fill casual vacancies, but those so appointed only hold office until the next Annual General Meeting. Maximum length of service is stipulated in the memorandum and articles of association.

Trustee induction and training

New Trustees receive an induction pack, including a Governance handbook and attend an induction session with the Chairman and Company Secretary. Periodic board training days are also held.

Organisation

The Board of Directors meets as necessary (usually at least four times a year) and has a Finance Sub-Committee which reports to the full Board and may be given delegated authority for particular pieces of work. Working Groups are used to focus on time limited projects or review.

The day to day operation of the charity is the responsibility of the Chief Executive and the other members of the senior management who together with the Trustees constitute the key management personnel of the charity. The members of senior management are listed on page 1.

The Group employs an average of 187 staff representing 92.5 full time equivalent staff. The bar and catering activities are provided by an external catering contractor.

The non-charitable trading activities are carried out by the wholly-owned trading subsidiary, Greater Manchester Arts Services Ltd, which is managed by its own Board of Directors. Profits from the trading subsidiary, which comprises the profits from the bar and catering operation and HOME shop, are gifted to the Charity.

Theatre production activities are carried out through HOME Manchester Productions Ltd, which enables Theatre Tax Relief to be claimed on qualifying productions.

From April 1 2015, the publications operations have been carried out by another trading subsidiary Cornerhouse Publications Ltd.

Pay and remuneration 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 Charity 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 are given in note 11 and related party transactions are disclosed in note 25 to the accounts. Under the charity's Board expenses policy, only Directors resident outside Greater Manchester are eligible to claim travel expenses.

The pay of the senior staff is reviewed annually and normally increased by an amount deemed affordable and in line with prevailing inflation. In view of the nature of the charity, the directors benchmark against pay levels in other arts organisations of a similar size run on a voluntary basis.

Related parties

Details of related party transactions are given in the notes to the financial statements.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Greater Manchester Arts Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102) (second edition – October 2019);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:



C Jeffries - Director

Date: 21/10/21

**AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2021**

Opinion

We have audited the financial statements of Greater Manchester Arts Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended March 31 2021, which comprise The Group and Company Statements of Financial Activities, the Group and Company Balance Sheets the Statement of 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's and parent charitable company's affairs as at March 31 2021, and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 parent charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [directors' report] for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the]⁷ directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to [prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2021**

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the groups and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the engagement RI ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the computer manufacturing and supply sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators.

No instances of material non-compliance were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2021**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith

Peter Smith BA FCA DChA – Senior Statutory Auditor

For and on behalf of:
HGA Accountants & Financial Consultants t/a Chittenden Horley
Chartered Accountants and Statutory Auditors

456 Chester Road
Old Trafford
Manchester M16 9HD

Date: 15/11/21



HGA Accountants & Financial Consultants t/a Chittenden Horley is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2021

	Notes	Unrestricted			Total 2021 £	Total 2020 £
		General	Designated	Restricted		
		Funds £	Funds £	Funds £		
INCOME						
Incoming resources from generated funds:						
Donations	2	2,977,347	-	405,606	3,382,953	1,761,884
Charitable activities	3	1,744,525	-	823,045	2,567,570	3,799,899
Other trading activities	4	99,580	-	-	99,580	731,434
Investment income - bank interest		262	-	-	262	769
Other income	5	66	-	-	66	5,266
TOTAL INCOMING RESOURCES		<u>4,821,780</u>	<u>-</u>	<u>1,228,651</u>	6,050,431	<u>6,299,252</u>
EXPENDITURE						
Costs of raising funds	7	300,037	-	-	300,037	452,024
Expenditure on charitable activities	8	3,866,787	72,556	441,924	4,381,267	6,163,829
TOTAL EXPENDITURE		<u>4,166,824</u>	<u>72,556</u>	<u>441,924</u>	4,681,304	<u>6,615,853</u>
NET INCOME/(EXPENDITURE)						
BEFORE TRANSFERS	11	654,956	(72,556)	786,727	1,369,127	(316,601)
Transfers between funds	18	237,321	100,323	(337,644)	-	-
NET INCOME/(EXPENDITURE)						
BEFORE TAXATION		892,277	27,767	449,083	1,369,127	(316,601)
TAXATION - Creative Tax Credits		<u>20,315</u>	<u>-</u>	<u>-</u>	20,315	<u>98,480</u>
NET MOVEMENT IN FUNDS						
(Net income/(expenditure) after taxation)		912,592	27,767	449,083	1,389,442	(218,121)
TOTAL FUNDS						
Brought forward	18	<u>271,827</u>	<u>182,246</u>	<u>74,904</u>	528,977	<u>747,098</u>
Carried forward	18	<u>1,184,419</u>	<u>210,013</u>	<u>523,987</u>	1,918,419	<u>528,977</u>

The notes on pages 20 to 39 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2021

	Notes	Unrestricted			Total 2021 £	Total 2020 £
		General	Designated	Restricted		
		Funds £	Funds £	Funds £		
Incoming resources from generated funds:						
Donations	2	2,977,347	-	405,606	3,382,953	1,923,050
Charitable activities	3	1,748,116	-	823,045	2,571,161	4,542,944
Other trading activities	4	77,470	-	-	77,470	359,404
Investment income - bank interest		262	-	-	262	769
Other income	5	66	-	-	66	5,266
TOTAL INCOME		<u>4,803,261</u>	<u>-</u>	<u>1,228,651</u>	6,031,912	<u>6,831,433</u>
EXPENDITURE						
Costs of raising funds	7	199,372	-	-	199,372	229,554
Charitable activities	8	3,866,988	72,556	441,924	4,381,468	6,796,042
TOTAL EXPENDITURE		<u>4,066,360</u>	<u>72,556</u>	<u>441,924</u>	4,580,840	<u>7,025,596</u>
NET INCOME/(EXPENDITURE)						
BEFORE TRANSFERS	11	736,901	(72,556)	786,727	1,451,072	(194,163)
Transfers between funds	18	237,321	100,323	(337,644)	-	-
NET MOVEMENT IN FUNDS		974,222	27,767	449,083	1,451,072	(194,163)
TOTAL FUNDS						
Brought forward	18	<u>275,617</u>	<u>182,246</u>	<u>74,904</u>	532,767	<u>726,930</u>
Carried forward	18	<u>1,249,839</u>	<u>210,013</u>	<u>523,987</u>	1,983,839	<u>532,767</u>

The notes on pages 20 to 39 form part of these financial statements.

**GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP BALANCE SHEET
AS AT MARCH 31 2021**

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	12		179,235		182,468
Intangible Assets	13		16,000		-
			<u>195,235</u>		<u>182,468</u>
CURRENT ASSETS					
Stock	15	14,297		14,842	
Debtors	16	733,706		829,437	
Cash at Bank and in Hand		<u>1,562,435</u>		<u>342,016</u>	
		2,310,438		1,186,295	
CREDITORS					
Amounts falling due in one year	17	<u>587,254</u>		<u>839,786</u>	
NET CURRENT ASSETS					
			<u>1,723,184</u>		<u>346,509</u>
			1,918,419		528,977
NET ASSETS					
			<u>1,918,419</u>		<u>528,977</u>
FUNDS					
Unrestricted					
General fund	18	1,184,419		271,827	
Designated fund	18	<u>210,013</u>		<u>182,246</u>	
			1,394,432		454,073
Restricted	18		<u>523,987</u>		<u>74,904</u>
TOTAL FUNDS			<u>1,918,419</u>		<u>528,977</u>

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

The notes on pages 20 to 39 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on 21/10/21

C. Jeffries

C JEFFRIES

DIRECTOR

Company registration number: 1681278

**GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY BALANCE SHEET
AS AT MARCH 31 2021**

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	12		179,013		182,246
Intangible Assets	13		16,000		-
Investments	14		102		102
			<u>195,115</u>		<u>182,348</u>
CURRENT ASSETS					
Debtors	16	737,321		762,523	
Cash at Bank and in Hand		<u>1,552,905</u>		<u>328,455</u>	
		2,290,226		1,090,978	
CREDITORS					
Amounts falling due in one year	17	<u>501,502</u>		<u>740,559</u>	
NET CURRENT ASSETS					
			<u>1,788,724</u>		<u>350,419</u>
			1,983,839		532,767
NET ASSETS					
			<u>1,983,839</u>		<u>532,767</u>
FUNDS					
Unrestricted					
General fund	18	1,249,839		275,617	
Designated funds	18	<u>210,013</u>		<u>182,246</u>	
			1,459,852		457,863
Restricted	18		<u>523,987</u>		<u>74,904</u>
TOTAL FUNDS			<u>1,983,839</u>		<u>532,767</u>

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

The notes on pages 20 to 39 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on 21/10/21

C Jeffries

C JEFFRIES

DIRECTOR

Company registration number: 1681278

GREATER MANCHESTER ARTS CENTRE LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2021

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	notes				
Cash generated from/(used in) operating activities	20	1,306,195	47,631	1,310,226	47,122
Cashflows from investing activities					
Interest and dividends		262	769	262	769
Purchase of tangible fixed assets		(65,323)	(101,935)	(65,323)	(101,935)
Purchase of intangible fixed assets		(20,000)	-	(20,000)	-
Cash provided by/(used in) investing activities		(85,061)	(101,166)	(85,061)	(101,166)
Cashflows from financing activities					
Repayment of borrowing		(715)	(84,761)	(715)	(84,761)
Cash used in financing activities		(715)	(84,761)	(715)	(84,761)
Increase/(decrease) in cash & cash equivalents in the year		1,220,419	(138,296)	1,224,450	(138,805)
Cash and cash equivalents brought forward		342,016	480,312	328,455	467,260
Cash and cash equivalents carried forward		1,562,435	342,016	1,552,905	328,455
Cash and cash equivalents consist of:					
Cash at bank and in hand		1,562,435	342,016	1,552,905	328,455
Current asset investments		-	-	-	-
		1,562,435	342,016	1,552,905	328,455

The notes on pages 20 to 39 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, which is the functional currency of the Group.

Going concern

There are no material uncertainties about the Group or Charity's ability to continue as a going concern.

Estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to vatable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Production costs

Where performances of a production straddle the year-end, payroll, rehearsal and audition costs are recognised in the year in which they arise. Other, production costs (e.g. scenery / costumes) and creative team fees are apportioned between the periods on the basis of the number of performances and included in either accruals or prepayments. The costs associated with the theatre productions for HOME incurred pre year end relating to shows taking place entirely post year end have been carried forward this year in line with this policy. Provision is made in the accounts for any production losses or additional costs outside of the approved production budget, irrespective of the timing of the performances. Costs in respect of research and development are written off in the year they are incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back office functions, staff costs and professional fees. The basis of allocations is set out in note 9.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

1 ACCOUNTING POLICIES (continued)

Pension contributions

The company is an admitted body to the Greater Manchester Pension Fund, a defined benefit scheme, in respect of certain employees who were previously employed by Manchester City Council as part of the Library Theatre Company. Employer contributions of 17.6% were made during the year. This is a multi-employer scheme and the information required to separately identify the fund assets and liabilities is not available, and therefore contributions are accounted for as though the scheme was a defined contribution scheme. In any event, there is an agreement with Manchester City Council that they will fund any deficit attributable to these employees. The number of employees in the scheme at the year end was 3 (2020: 5).

For other employees, the company operates a defined contribution pension scheme and makes employers' contributions of 3% of annual salary. Under auto-enrolment legislation from 1st May 2014 all members of staff are assessed in respect of their eligibility under this legislation. Members of staff earning over £10,000 per annum are offered the opportunity to join the defined contribution scheme. If they decline they are automatically enrolled in accordance with current legislation in The Peoples Pension – an automatic enrolment scheme. All other staff are assessed in accordance with the legislation. Contributions are charged to the SoFA in the year they are payable.

In accordance with the collective agreement between Equity and UK Theatre (formerly the Theatre Managers Association), the company makes employer's pension contributions of 3% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members make an employees' contribution of 2%.

Tangible fixed assets, Intangible assets and depreciation

Individual tangible and intangible assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight line basis as set out below. Assets reaching the end of their useful life as per the policy will be re-assessed where the assets are still in good working order.

Depreciation rates, all straight line, are as follows:

Assets held on finance leases	over life of lease (currently 5 years for all)
Catering equipment, fixtures & fittings	12.5% pa
Other equipment	12.5% - 25% pa (previously 25% pa)
Intangible assets	20% (5 years)

The Charity reviewed the useful economic life and residual values of assets included within other equipment and has revised the rate of depreciation.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and subsequently measured at their settlement value.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis.

Theatre tax credits

Where the trading subsidiary, HOME Manchester Productions Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Revenue grants:						
ACE NW	1,321,387	-	1,321,387	1,297,513	-	1,297,513
British Film Institute (BFI)	185,000	-	185,000	185,000	-	185,000
GMCA	136,900	-	136,900	-	-	-
Environmental training grant	-	7,106	7,106	-	-	-
WO Trust	-	-	-	5,408	-	5,408
Leri Charitable Trust	-	-	-	29,000	-	29,000
	<u>1,643,287</u>	<u>7,106</u>	<u>1,650,393</u>	<u>1,516,921</u>	<u>-</u>	<u>1,516,921</u>
COVID Support						
ACE emergency funding	156,000	-	156,000	-	-	-
ACE CRF1	-	351,000	351,000	-	-	-
Garfield Weston Foundation	-	47,500	47,500	-	-	-
Ogelsby Charitable Trust	17,000	-	17,000	-	-	-
Esmee Fairbairn	18,600	-	18,600	-	-	-
Granada Foundation	4,000	-	4,000	-	-	-
Other	700	-	700	-	-	-
HMRC - CJRS	965,361	-	965,361	12,000	-	12,000
	<u>1,161,661</u>	<u>398,500</u>	<u>1,560,161</u>	<u>12,000</u>	<u>-</u>	<u>12,000</u>
Donations						
General donations	119,221	-	119,221	158,764	-	158,764
Donations re Engagement	-	-	-	-	-	-
Donations re Theatre	-	-	-	-	-	-
Donations re Visual Arts	-	-	-	-	3,000	3,000
In kind support:						
Film curation	22,178	-	22,178	33,267	-	33,267
Accommodation & travel	6,000	-	6,000	1,560	-	1,560
Marketing/fundraising	-	-	-	11,372	-	11,372
Legal and professional costs	25,000	-	25,000	25,000	-	25,000
	<u>172,399</u>	<u>-</u>	<u>172,399</u>	<u>229,963</u>	<u>3,000</u>	<u>232,963</u>
Total for group	2,977,347	405,606	3,382,953	1,758,884	3,000	1,761,884
Donation from GMAS	-	-	-	161,166	-	161,166
Total for company	<u>2,977,347</u>	<u>405,606</u>	<u>3,382,953</u>	<u>1,920,050</u>	<u>3,000</u>	<u>1,923,050</u>

There is no income attributable to designated funds in either year.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
3 INCOME FROM CHARITABLE ACTIVITIES						
Project grants, box office and other project income						
Film	193,032	-	193,032	1,268,625	13,979	1,282,604
Theatre	127,632	238,210	365,842	1,096,923	39,500	1,136,423
Visual Arts	133,868	-	133,868	604,891	3,000	607,891
Engagement	3,518	199,962	203,480	24,080	154,506	178,586
Talent Development	1,672	114,473	116,145	10,548	27,606	38,154
Sector Leadership and development	20,000	165,000	185,000	20,498	10,000	30,498
Garfield Weston Foundation	-	105,400	105,400			
MCC contract funding	1,268,394	-	1,268,394	1,268,788	-	1,268,788
Per charity	1,748,116	823,045	2,571,161	4,294,353	248,591	4,542,944
Consolidation adjustments:						
Add: Cornerhouse Publications	136,928	-	136,928	174,292	-	174,292
Less Home Productions Manchester	(140,519)	-	(140,519)	(917,337)	-	(917,337)
Per group	1,744,525	823,045	2,567,570	3,551,308	248,591	3,799,899
4 INCOME FROM OTHER TRADING ACTIVITIES						
Sponsorship	54,167	-	54,167	143,616	-	143,616
Venue, room hire, and rent	5,381	-	5,381	159,361	-	159,361
Corporate & individual membership	5,800	-	5,800	20,875	-	20,875
Management charges	5,046	-	5,046	19,750	-	19,750
Hire of equipment	7,076	-	7,076	15,802	-	15,802
Per charity	77,470	-	77,470	359,404	-	359,404
Less eliminated on consolidation:						
Charges to subsidiaries	(12,463)	-	(12,463)	(68,162)	-	(68,162)
Add Subsidiary income:						
GMAS	34,573	-	34,573	440,192	-	440,192
Per group	99,580	-	99,580	731,434	-	731,434
5 OTHER INCOME						
Disposal of fixed assets	-	-	-	-	-	-
Sundry income	66	-	66	5,266	-	5,266
Per charity and group	66	-	66	5,266	-	5,266

There is no income attributable to designated funds in either year, for any of the categories of income above.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

6 TRADING SUBSIDIARIES

	Cornerhouse Publications		HOME Manchester Productions Ltd		GMAS LTD	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Turnover	121,878	174,292	121,648	819,682	17,652	440,192
Cost of sales	138,630	179,277	140,519	917,337	10,512	119,779
Gross profit	(16,752)	(4,985)	(18,871)	(97,655)	7,140	320,413
Administration Expenses	7,644	20,323	1,444	825	98,857	159,467
Operating profit/loss	(24,396)	(25,308)	(20,315)	(98,480)	(91,717)	160,946
Other income	122,037	-	-	-	16,921	-
Net profit/loss before taxation	97,641	(25,308)	(20,315)	(98,480)	(74,796)	160,946
Taxation	-	-	20,315	98,480	-	-
Net profit after taxation	97,641	(25,308)	-	-	(74,796)	160,946
Total assets	102,505	113,142	63,525	98,480	46,332	106,619
Total liabilities	(102,504)	(210,782)	(63,524)	(98,479)	(111,651)	(97,142)
Net funds	1	(97,640)	1	1	(65,319)	9,477

Total income as above	243,915	174,292	121,648	819,682	34,573	440,192
less eliminated on consolidation	(106,987)	-	(121,648)	(819,682)	-	-
To Group income	136,928	174,292	-	-	34,573	440,192
Total costs as above	146,274	199,600	141,963	918,162	109,369	279,246
Less eliminated on consolidation:						
Management charges, rent & hire of equipment	(3,759)	(11,386)	-	-	(8,704)	(56,776)
Donations	-	-	-	-	-	-
Inter company trading	-	-	(140,519)	(917,337)	-	-
To group costs	142,515	188,214	1,444	825	100,665	222,470

Cornerhouse Publications Ltd

The charity transferred its book distribution activities to this subsidiary with effect from April 1 2015. This company distributes art books on behalf of a number of publishers and receives commission and warehousing income.

HOME Manchester Productions Ltd (HMP)

HMP has been formed to undertake the production, running and closure of in house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity, and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Greater Manchester Arts Services Ltd (GMAS)

The subsidiary company operates a bookshop selling publications connected to the arts and other merchandise to raise revenue, and it operates the café and bar through a commercial franchise arrangement with a third party.

The café and bar provide spaces for people visiting the HOME to meet and socialise.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
7 COSTS OF RAISING FUNDS						
Fundraising						
Direct costs	-	-	-	18,476	-	18,476
Direct salaries	136,492	-	136,492	140,304	-	140,304
Support costs	62,880	-	62,880	70,774	-	70,774
Per Charity	199,372	-	199,372	229,554	-	229,554
GMAS (note 6)	100,665	-	100,665	222,470	-	222,470
Per Group	300,037	-	300,037	452,024	-	452,024

8 CHARITABLE EXPENDITURE

Per charity	3,939,544	441,924	4,381,468	6,447,723	348,319	6,796,042
Consolidation adjustments:						
Charitable costs in subsidiary companies						
HOME Manchester Productions Ltd	1,444	-	1,444	825	-	825
Cornerhouse Publications Ltd	142,515	-	142,515	188,214	-	188,214
Less eliminated on consolidation:						
Charges from HMP	(121,648)	-	(121,648)	(819,682)	-	(819,682)
Grant to CPL	(106,987)	-	(106,987)	-	-	-
Release bad debt provision CPL	84,475	-	84,475	(1,570)	-	(1,570)
Per group	3,939,343	441,924	4,381,267	5,815,510	348,319	6,163,829

Costs charged in charity:

Film	1,165,280	618	1,165,898	1,788,090	32,516	1,820,606
Theatre	1,626,575	25,623	1,652,198	2,829,062	50,134	2,879,196
Visual Arts	673,968	-	673,968	1,328,215	26,185	1,354,400
Engagement	340,288	75,678	415,966	354,583	156,251	510,834
Talent Development	219,268	45,678	264,946	178,578	46,106	224,684
Sector leadership & development	20,000	165,980	185,980	(11,056)	17,378	6,322
Publications	22,512	-	22,512	-	-	-
Charged to restricted funds:						
Garfield Weston	(30,896)	30,896	-	-	-	-
Environmental training grant	(7,106)	7,106	-	-	-	-
ACE CRF1	(90,345)	90,345	-	-	-	-
Depreciation to restricted funds	-	-	-	(19,749)	19,749	-
Per charity	3,939,544	441,924	4,381,468	6,447,723	348,319	6,796,042

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

8 CHARITABLE EXPENDITURE (continued)

Expenditure in the charity is analysed as follows:

	Direct Costs	Direct Salaries	Support Costs	Total
	£	£	£	£
2020/21				
Film	71,975	341,659	752,264	1,165,898
Theatre	214,064	592,259	845,875	1,652,198
Visual Arts	157,623	80,433	435,912	673,968
Engagement	106,137	154,102	155,727	415,966
Talent development	28,725	141,560	94,661	264,946
Sector leadership & development	185,980	-	-	185,980
Publications	22,512	-	-	22,512
	<u>787,016</u>	<u>1,310,013</u>	<u>2,284,439</u>	<u>4,381,468</u>
2019/20				
Film	631,445	402,561	786,600	1,820,606
Theatre	1,422,304	591,052	865,840	2,879,196
Visual Arts	826,439	110,551	417,410	1,354,400
Engagement	159,114	197,298	154,422	510,834
Talent development	27,216	107,356	90,112	224,684
Sector leadership & development	6,322	-	-	6,322
	<u>3,072,840</u>	<u>1,408,818</u>	<u>2,314,384</u>	<u>6,796,042</u>

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

9 SUPPORT COSTS

	Marketing Costs	Support salaries	Other Costs	Governance costs	Depreciation Costs	Total 2021
2020/21	£	£	£	£	£	£
Film	32,195	498,226	135,548	55,210	31,085	752,264
Theatre	27,241	524,136	239,276	27,605	27,617	845,875
Visual Arts	24,765	280,233	105,232	20,704	4,978	435,912
Engagement	7,429	99,820	24,125	20,704	3,649	155,727
Talent development	7,429	53,004	18,248	13,803	2,177	94,661
Fundraising	7,429	46,070	8,275	-	1,106	62,880
	<u>106,488</u>	<u>1,501,489</u>	<u>530,704</u>	<u>138,026</u>	<u>70,612</u>	<u>2,347,319</u>

						Total 2020
Film	41,765	433,146	208,510	24,217	78,962	786,600
Theatre	35,340	450,412	297,826	12,109	70,153	865,840
Visual Arts	32,127	224,951	138,605	9,082	12,645	417,410
Engagement	9,638	102,394	24,039	9,082	9,269	154,422
Talent development	9,638	53,453	15,438	6,054	5,529	90,112
Fundraising	9,638	45,635	12,693	-	2,808	70,774
	<u>138,146</u>	<u>1,309,991</u>	<u>697,111</u>	<u>60,544</u>	<u>179,366</u>	<u>2,385,158</u>

	2021 £	2020 £
Governance costs		
Salaries	22,285	20,016
Professional and legal fees	96,546	12,856
Overheads	19,195	27,672
	<u>138,026</u>	<u>60,544</u>

Support costs are allocated on the following basis:

Area	basis	comment
Marketing costs	estimate of usage	net of any direct attribution
Support salaries	estimate of time spent	Fundraising charged as a direct cost
<i>Other costs:</i>		
Property	Space	
Irrecoverable VAT (after any direct attribution)	Head count	net of any direct attribution
Support freelance staff	estimate of time spent	
All other costs	estimate of usage	
Depreciation	Space	

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

10 STAFF INFORMATION	2021	2020
	£	£
a Employees		
Salaries and wages	2,761,881	2,715,622
Pension costs (GMAC) - money purchase	58,334	60,685
Pension costs (GMPF) - multi-employer scheme	50,757	20,496
Employer's NI contributions	195,615	200,277
	<u>3,066,588</u>	<u>2,997,080</u>
 Staff costs for the Trading subsidiary included above	 <u>96,309</u>	 <u>117,951</u>

Employees earning more than £60,000 p.a. (gross pay and taxable benefits only)	Number	Number
Between £60,000 and £69,999	2	1
Between £70,000 and £79,999	1	1
Between £80,000 and £89,999	-	1

The key management of the charity comprise the trustees and senior staff (as set out on page1) and the key management of within the group are the same people plus Cornerhouse Publications Ltd manager and GMAS bookshop manager. From November Cornerhouse Publications and the Bookshop have been managed by the charity and costs recharged.

The trustees do not receive any remuneration for their services.

The total employee benefits of other key management were as follows:

	£	£
Charity	<u>432,861</u>	<u>508,455</u>
Group	<u>460,004</u>	<u>560,965</u>

b Actors and stage managers

	£	£
Fees	29,424	57,741
Pension contributions (Equity)	-	240
	<u>29,424</u>	<u>57,981</u>

Actors and stage managers are engaged on a self employed basis subject to Equity approved contracts.

c Average staff numbers

The average number of employees referred to above, was as follows:-

	2021	2021	2020	2020
	Average number	Average FTE number	Average number	average FTE number
Direct charitable - employees	127	47	143	52
Support /Management and administration	56	42	62	45
Trading subsidiary	4	3	5	4
	<u>187</u>	<u>92</u>	<u>210</u>	<u>101</u>

The average number of freelance actors and stage manager referred to above, was as follows:-

Direct charitable - actors and stage managers	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
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GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

11 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS (for the Group)

This is stated after charging/(crediting):	£	£
Auditors remuneration:-		
Audit fees - annual accounts	8,500	8,300
Accountancy fees	6,479	2,356
Finance lease charges	3	2,446
Depreciation of fixed assets held on finance leases	3,990	65,037
Depreciation of other fixed assets	64,566	119,265
Amortisation of intangible assets	4,000	-
Trustees remuneration	-	-
Trustees expenses re travel and accommodation	-	720
	<u> </u>	<u> </u>
	Number	Number
Trustees having expenses reimbursed or paid on their behalf	<u> </u>	<u> 1</u>

12 TANGIBLE FIXED ASSETS

GROUP	Short leasehold		Fixtures
	Land and	Fittings and	
Cost	Buildings	Equipment	Total
	£	£	£
As at April 1 2020	14,004	1,521,917	1,535,921
Additions	5,083	60,240	65,323
Disposals	-	-	-
As at 31 March 2021	<u>19,087</u>	<u>1,582,157</u>	<u>1,601,244</u>
Depreciation			
As at April 1 2020	10,412	1,343,041	1,353,453
Charge for the year	2,468	66,088	68,556
Disposals	-	-	-
As at 31 March 2021	<u>12,880</u>	<u>1,409,129</u>	<u>1,422,009</u>
Net Book Value			
As at 31 March 2021	<u>6,207</u>	<u>173,028</u>	<u>179,235</u>
As at 31 March 2020	<u>3,592</u>	<u>178,876</u>	<u>182,468</u>
COMPANY			
Cost			
As at April 1 2020	14,004	1,509,294	1,523,298
Additions	5,083	60,240	65,323
Disposals	-	-	-
As at 31 March 2021	<u>19,087</u>	<u>1,569,534</u>	<u>1,588,621</u>
Depreciation			
As at April 1 2020	10,412	1,330,640	1,341,052
Charge for the year	2,468	66,088	68,556
Disposals	-	-	-
As at 31 March 2021	<u>12,880</u>	<u>1,396,728</u>	<u>1,409,608</u>
Net Book Value			
As at 31 March 2021	<u>6,207</u>	<u>172,806</u>	<u>179,013</u>
As at 31 March 2020	<u>3,592</u>	<u>178,654</u>	<u>182,246</u>

Included in fixtures, fittings and equipment are assets held on finance lease contracts with a net book value of £nil (2020 - £3,990).

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

13 INTANGIBLE FIXED ASSETS

GROUP & COMPANY		Total
Cost		£
As at April 1 2020		-
Additions		20,000
Disposals		-
As at 31 March 2021		<u>20,000</u>
Amortisation		
As at April 1 2020		-
Charge for the year		4,000
Disposals		-
As at 31 March 2021		<u>4,000</u>
Net Book Value		
As at 31 March 2021		<u>16,000</u>
As at 31 March 2020		<u>-</u>

14 FIXED ASSET INVESTMENTS

The charity has owns 100% of the issued share capital of the following companies:

Name	Activity	Investment		Company no.
		2021	2020	
		£	£	
Greater Manchester Arts Services Ltd	Catering services & retail outle	100	100	1905978
Home Manchester Productions Ltd	Theatre productions	1	1	9310260
Cornerhouse Publications Ltd	Book distribution services	1	1	9475426
		<u>102</u>	<u>102</u>	

All the companies are incorporated in England.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	GROUP 2021 £	GROUP 2020 £	COMPANY 2021 £	COMPANY 2020 £
15 STOCKS				
Stock of goods for resale	<u>14,297</u>	<u>14,842</u>	<u>-</u>	<u>-</u>
16 DEBTORS				
Trade debtors	358,337	448,043	234,635	290,884
Grants and income receivable	225,179	81,755	225,179	81,755
Greater Manchester Arts Services Limited	-	-	106,846	91,167
HOME Manchester Productions Ltd	-	-	62,624	97,579
Cornerhouse Publications Ltd	-	-	22,457	84,475
Intercompany provision	-	-	-	(84,475)
Creative Tax Credits	63,525	98,480	-	-
Other debtors	6,870	4,925	6,870	4,925
Prepayments	<u>79,795</u>	<u>196,234</u>	<u>78,710</u>	<u>196,213</u>
	<u>733,706</u>	<u>829,437</u>	<u>737,321</u>	<u>762,523</u>
17 CREDITORS falling due within one year				
Trade creditors	137,916	316,584	83,232	252,881
Other taxes and social security	77,418	112,833	73,279	108,694
Accruals	170,135	154,507	143,206	123,128
Cornerhouse Publications Ltd	-	-	-	-
Other creditors	17,633	42,213	17,633	42,207
Finance lease creditors	-	715	-	715
Income and grants in advance	<u>184,152</u>	<u>212,934</u>	<u>184,152</u>	<u>212,934</u>
	<u>587,254</u>	<u>839,786</u>	<u>501,502</u>	<u>740,559</u>

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

18 STATEMENT OF FUNDS

	01/04/2019		Income		Expenditure		Transfers		losses & taxation		31/03/2020		01/04/2020		Income		Expenditure		Transfers		31/03/2021			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Unrestricted funds:																								
General fund	419,471	6,047,661	(6,130,634)	(64,671)								271,827												1,194,419
Designated Funds (see details below)	136,900	-	(136,900)	182,246								182,246												210,013
	<u>556,371</u>	<u>6,047,661</u>	<u>(6,267,534)</u>	<u>117,575</u>								<u>454,073</u>												<u>1,394,432</u>
Restricted Funds:																								
Project funds (see detail below)	170,978	251,591	(328,570)	(19,095)								74,904												523,987
Capital grants expended (see detail below)	19,749	-	(19,749)	-								-												-
	<u>190,727</u>	<u>251,591</u>	<u>(348,319)</u>	<u>(19,095)</u>								<u>74,904</u>												<u>523,987</u>
Total Funds	<u>747,098</u>	<u>6,299,252</u>	<u>(6,615,853)</u>	<u>98,480</u>								<u>528,977</u>												<u>1,918,419</u>

Unrestricted fund totals are analysed as follows:

Charitable funds	619,106	542,236	1,459,751
Non charitable trading funds	<u>(62,735)</u>	<u>(88,163)</u>	<u>(65,319)</u>
	<u>556,371</u>	<u>454,073</u>	<u>1,394,432</u>

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

18 STATEMENT OF FUNDS (continued)

COMPANY	01/04/2019		Income		Expenditure		Transfers losses & taxation		31/03/2020		01/04/2020		Income		Expenditure		Transfers		31/03/2021		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Unrestricted funds:																					
General fund	399,303	6,579,842	(6,540,377)	(163,151)					275,617				4,803,261	(4,066,360)	237,321					1,249,839	
	399,303	6,579,842	(6,540,377)	(163,151)					275,617				4,803,261	(4,066,360)	237,321					1,249,839	
Designated funds:																					
Invested in fixed assets	-	-	-	182,246					182,246				-	(72,556)	85,323					195,013	
Audience development															10,000					10,000	
Education and learning															5,000					5,000	
GMCA re 2019/20	136,900	-	(136,900)	-					-				-		-					-	
	136,900	-	(136,900)	182,246					182,246				-	(72,556)	100,323					210,013	
Total unrestricted funds	536,203	6,579,842	(6,677,277)	19,095					457,863				4,803,261	(4,138,916)	337,644					1,459,852	
Restricted Funds:																					
Garfield Weston Foundation	-	-	-	-					-				105,400	(4,480)	(20,000)					80,920	
Environmental training grant									-				7,106	(7,106)	-					-	
ACE - CRF1									-				351,000	(90,345)	(260,655)					-	
Garfield Weston Foundation - COVID									-				47,500	(26,416)	(21,084)					-	
Project funds																					
Film	25,512	13,979	(32,516)	-					6,975				-	(618)	-					6,357	
Theatre	74,907	39,500	(50,134)	(19,095)					45,178				238,210	(25,623)	(35,905)					221,860	
Visual Arts	20,185	6,000	(26,185)	-					-				-	-	-					-	
Engagement	8,027	154,506	(156,251)	-					6,282				199,962	(75,678)	-					130,566	
Talent Development	33,989	27,606	(46,106)	-					15,489				114,473	(45,678)	-					84,284	
Sector leadership & development	8,358	10,000	(17,378)	-					980				165,000	(165,980)	-					-	
Sub total restricted project funds	170,978	251,591	(328,570)	(19,095)					74,904				1,228,651	(441,924)	(337,644)					523,987	
Capital grants expended																					
HOME fit out	19,749	-	(19,749)	-					-				-	-	-					-	
Sub total restricted capital funds	19,749	-	(19,749)	-					-				-	-	-					-	
Total restricted funds	190,727	251,591	(348,319)	(19,095)					74,904				1,228,651	(441,924)	(337,644)					523,987	
Total Funds	726,930	6,831,433	(7,025,596)	-					532,767				6,031,912	(4,580,840)	-					1,983,839	

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021
18 STATEMENT OF FUNDS (continued)

	01/04/2019		Income		Expenditure		Transfers losses & taxation		31/03/2020		01/04/2020		Income		Expenditure		Transfers		31/03/2021		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Revenue funds																					
<u>Film</u>																					
Film Hub North West re ViVa	10,580	2,644	(13,224)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BFI re ViVa	7,957	2,471	(10,428)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europa	-	2,938	(2,938)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BFI - Danger Deception Deceit!	6,975	-	-	-	-	-	-	-	-	-	-	6,975	-	-	-	-	-	-	-	-	6,357
Other grants	-	5,926	(5,926)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25,512	13,979	(32,516)	-	-	-	-	-	-	-	-	6,975	-	-	-	-	-	-	-	-	6,357
<u>Theatre</u>																					
John Ellerman Foundation	33,271	35,000	(33,271)	-	-	-	-	-	-	-	-	35,000	-	-	-	-	-	-	-	-	-
MCC re HOME Ground	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000
Garfield Weston - HOME Ground	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,210
Garfield Weston Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,650
Savannah Wisdom Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Stage One - Theatre Investment Fund Ltd	21,636	-	(12,363)	-	-	-	-	-	-	-	-	9,273	-	-	-	-	-	-	-	-	-
Theatres Trust	20,000	-	-	-	-	-	-	-	-	-	905	-	-	-	-	-	-	-	-	-	-
PRS Foundation	-	4,500	(4,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	74,907	39,500	(50,134)	-	-	-	-	-	-	-	45,178	-	-	-	-	-	-	-	-	-	221,860
<u>Visual Arts</u>																					
ACE via Primary (Nottingham Studios Ltd)	20,185	-	(20,185)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other grants	-	3,000	(3,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other donations	-	3,000	(3,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	20,185	6,000	(26,185)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

COMPANY ANALYSIS

	01/04/2019	Income	Expenditure	Transfers losses & taxation	31/03/2020	01/04/2020	Income	Expenditure	Transfers	31/03/2021
	£	£	£	£	£	£	£	£	£	£
Revenue funds										
<u>Film</u>										
Film Hub North West re ViVa	10,580	2,644	(13,224)	-	-	-	-	-	-	-
BFI re ViVa	7,957	2,471	(10,428)	-	-	-	-	-	-	-
Europa	-	2,938	(2,938)	-	-	-	-	-	-	-
BFI - Danger Deception Deceit!	6,975	-	-	-	-	6,975	-	-	-	6,357
Other grants	-	5,926	(5,926)	-	-	-	-	-	-	-
	25,512	13,979	(32,516)	-	-	6,975	-	-	-	6,357
<u>Theatre</u>										
John Ellerman Foundation	33,271	35,000	(33,271)	-	-	35,000	-	-	(35,000)	-
MCC re HOME Ground	-	-	-	-	-	-	-	-	-	60,000
Garfield Weston - HOME Ground	-	-	-	-	-	-	-	-	-	73,210
Garfield Weston Foundation	-	-	-	-	-	-	-	-	-	58,650
Savannah Wisdom Foundation	-	-	-	-	-	-	-	-	-	30,000
Stage One - Theatre Investment Fund Ltd	21,636	-	(12,363)	-	-	9,273	-	-	(9,273)	-
Theatres Trust	20,000	-	-	-	-	905	-	-	(905)	-
PRS Foundation	-	4,500	(4,500)	-	-	-	-	-	-	-
	74,907	39,500	(50,134)	-	-	45,178	-	-	(35,905)	221,860
<u>Visual Arts</u>										
ACE via Primary (Nottingham Studios Ltd)	20,185	-	(20,185)	-	-	-	-	-	-	-
Other grants	-	3,000	(3,000)	-	-	-	-	-	-	-
Other donations	-	3,000	(3,000)	-	-	-	-	-	-	-
	20,185	6,000	(26,185)	-	-	-	-	-	-	-

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021
18 STATEMENT OF FUNDS (continued)

	01/04/2018		Income		Expenditure		Transfers losses & taxation		31/03/2019		01/04/2019		Income		Expenditure		Transfers		31/03/2020		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<u>Engagement</u>																					
Young Manchester	8,027	75,000	(78,745)	-								4,282		51,250	(33,092)	-	-	-	-	22,440	
German Wings	-	-	-	-								-		82,661	-	-	-	-	-	82,661	
Garfield Weston Foundation	-	-	-	-								-		18,500	(2,100)	-	-	-	-	16,400	
BFI Film Academy	-	15,300	(15,300)	-								-		14,051	(14,051)	-	-	-	-	-	
Ogelsby Charitable Foundation	-	50,000	(50,000)	-								-		20,000	(17,875)	-	-	-	-	2,125	
The Beaverbrooks Charitable Trust	-	10,000	(10,000)	-								-		7,500	(2,500)	-	-	-	-	5,000	
Future Arts Centres (national Lottery)	-	-	-	-								-		5,000	(3,060)	-	-	-	-	1,940	
Austin Hope	-	-	-	-								-		1,000	(1,000)	-	-	-	-	-	
The Bob Halliwell Charitable Trust	-	2,000	-	-								2,000		-	(2,000)	-	-	-	-	-	
The Peter Kershaw Trust	-	2,206	(2,206)	-								-		-	-	-	-	-	-	-	
	8,027	154,506	(156,251)	-								6,282		199,962	(75,678)	-	-	-	-	130,566	
<u>Talent Development</u>																					
Foye Foundation	135	-	-	-								135		-	(135)	-	-	-	-	-	
Esme Fairbairn	31,354	-	(25,000)	-								6,354		30,000	(30,000)	-	-	-	-	6,354	
Garfield Weston Foundation	-	-	-	-								-		81,500	(12,570)	-	-	-	-	68,930	
National theatre	-	9,106	(9,106)	-								-		-	-	-	-	-	-	-	
Edwin Fox Foundation	-	6,000	-	-								6,000		2,973	(2,973)	-	-	-	-	6,000	
Evan Cornish Foundation	-	7,500	(7,500)	-								-		-	-	-	-	-	-	-	
Granada Foundation	-	2,000	(2,000)	-								-		-	-	-	-	-	-	-	
Leri Trust	-	3,000	-	-								3,000		-	-	-	-	-	-	3,000	
Leche Trust	2,500	-	(2,500)	-								-		-	-	-	-	-	-	-	
	33,989	27,606	(46,106)	-								15,489		114,473	(45,678)	-	-	-	-	84,284	
<u>Sector Leadership & development</u>																					
ACE - Audience Development	-	-	-	-								-		165,000	(165,000)	-	-	-	-	-	
ACE - Danish Delegations	4,208	-	(3,228)	-								980		-	(980)	-	-	-	-	-	
ACE - Danish Delegations	4,150	10,000	(14,150)	-								-		-	-	-	-	-	-	-	
	8,358	10,000	(17,378)	-								980		165,000	(165,980)	-	-	-	-	-	

COMPANY ANALYSIS

Engagement
Young Manchester
German Wings
Garfield Weston Foundation
BFI Film Academy
Ogelsby Charitable Foundation
The Beaverbrooks Charitable Trust
Future Arts Centres (national Lottery)
Austin Hope
The Bob Halliwell Charitable Trust
The Peter Kershaw Trust

Talent Development
Foye Foundation
Esme Fairbairn
Garfield Weston Foundation
National theatre
Edwin Fox Foundation
Evan Cornish Foundation
Granada Foundation
Leri Trust
Leche Trust

Sector Leadership & development
ACE - Audience Development
ACE - Danish Delegations
ACE - Danish Delegations

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

18 STATEMENT OF FUNDS (continued)

Capital grants expended

Capital grants expended represents amounts received and expended on fixed assets where there are continuing restrictions over their use and disposal, against which future depreciation will be charged.

Other restricted fund balances

Garfield Weston Foundation	Reopening and investment in improved systems
BFI - Danger Deception Deceit!	To support project costs 2021/20
MCC re Homeground	Creation of outside performance space
Garfield Weston Foundation re Homeground	Creation of and operation of outside performance space
Garfield Weston Foundation	Commissions and festival costs
Savannah Wisdom Foundation	To provide subsidised tickets
Young Manchester	For creative activities for young people
German Wings	To support young people taking first steps in creative sector.
Garfield Weston Foundation	To support engagement programme, including staffing costs.
Ogelsby Charitable Foundation	To support engagement programme
The Beaverbrooks Charitable Trust	To support engagement programme
Future Arts Centres (national Lottery)	To support engagement programme
Esme Fairbairn	To support talent development project across artforms
Garfield Weston Foundation	To support the costs of the talent development programme
Edwin Fox Foundation	Towards costs of next Push Festival

It is anticipated that all the above funds will be utilised in 2021/22.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Company fund balances at March 31 2021

are represented by:-

Tangible fixed assets
Intangible fixed assets
Fixed asset investment in subsidiaries
Net current assets

Unrestricted funds		Restricted Funds	Total	
General	Designated			
£	£	£	£	
-	179,013	-	179,013	
-	16,000	-	16,000	
102	-	-	102	
1,249,737	15,000	523,987	1,788,724	
1,249,839	210,013	523,987	1,983,839	
Company fund balances at March 31 2020				
are represented by:-				
Tangible fixed assets	-	182,246	-	182,246
Fixed asset investment in subsidiaries	102	-	-	102
Net current assets	275,515	-	74,904	350,419
Creditors due in more than one year	-	-	-	-
275,617	182,246	74,904	532,767	

Free Reserves:

	2021	2020
	£	£
Net current assets	<u>1,249,737</u>	<u>275,515</u>

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net income/(expenditure) after taxation	1,389,442	(218,121)	1,451,072	(194,163)
Add back depreciation & amortisation	72,556	184,522	72,556	184,302
Deduct interest income shown in investing activities	(262)	(769)	(262)	(769)
Deduct profit/add back losses on disposals of FA	-	-	-	-
Decrease/(increase) in stock	545	(2,989)	-	-
Decrease/(increase) in debtors	95,731	244,418	25,202	191,844
Increase/(decrease) in creditors	(251,817)	(159,430)	(238,342)	(134,092)
Net cash generated from/(used in) operating activities	1,306,195	47,631	1,310,226	47,122

21 MOVEMENT IN NET DEBT

Group	at 31/3/19 £	cashflows £	leases £	cash £	as 31/3/20 £
Cash and cash equivalents					
Cash at bank and in hand	342,016	1,220,419	-	-	1,562,435
Debt					
Finance lease obligations	715	(715)	-	-	-
Cash and cash equivalents net of debt	341,301				1,562,435
Charity					
Cash and cash equivalents					
Cash at bank and in hand	328,455	1,224,450	-	-	1,552,905
Debt					
Finance lease obligations	715	(715)	-	-	-
Cash and cash equivalents net of debt	327,740				1,552,905

There were no: acquisitions or disposals of subsidiaries; foreign exchange movements; or market value changes in the period.

22 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

23 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 477 of the Corporation Tax Act 2010.

24 CAPITAL COMMITMENTS

The company had the no capital commitments at the year end (2020 - none).

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

25 LEASE COMMITMENTS

a Operating leases

At the year end the company had no commitments under operating leases (2020 - none).

b Finance leases

At the year end the Group and Company had the following minimum commitments under finance leases:

Payable within:	£	£
One year	-	3,104
Between 2 and 5 years	-	-
	-	3,104
Less interest	-	(2,389)
	-	715
Finance lease liabilities per creditors notes	-	715

26 RELATED PARTY TRANSACTIONS

a Transactions involving directors

The Charity benefits from the pro bono legal services provided by Weightmans, of which Karl Jackson one of the trustees is a partner. This in kind support has been included in these accounts as income and costs valued at £25,000 (2020 - £25,000).

The directors made donations to the charity totalling £9,500 in the year (2020 - £13,518), of which \$1,500 related to restricted fund projects (2020 - £none) which did not influence the decision to proceed with these activities. None of the directors were patrons in the year (2020, two directors contributing £10,000).

There are no other transactions with Directors which require disclosure.

b Key management personnel.

Details of the employment benefits of key management personnel are given in note 10.

c Trading subsidiaries

In addition to the details of the charges to and from the trading subsidiaries given in note 6, the Charity recharged overheads to GMAS, which are netted off its own costs, as follows:

<u>63,094</u>	<u>73,627</u>
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GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

27 GREATER MANCHESTER PENSION FUND

The charity has 5 members of staff who are members of the Greater Manchester Pension Fund (GMPF), a defined benefit fund, being former employees of Manchester City Council as part of the Library Theatre Company.

As part of the merger agreement the charity entered into a pooling agreement with Manchester City Council in respect of the employer contributions to GMPF. Under this agreement the rate of employer contributions payable by the charity is effectively fixed at the date of the merger, with MCC agreeing to compensate the charity for any future increases. Employer contributions in the year were 19.1% of eligible salary.

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contributions being determined by the actuary. The latest actuarial valuation was at 31st March 2019. The actuarial valuation showed the value of the scheme assets as being 102% of liabilities of the scheme.

The actuary reported that in his opinion “the resources of the scheme are likely in the normal course of events to meet the liabilities of the scheme, as required by regulations.”

This is a multi-employer scheme and it is not possible to separately identify the assets and liabilities of the scheme which would be attributable to the charity and it is therefore accounted for as a defined contribution scheme.