

GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED MARCH 31 2023

**GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2023**

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended MARCH 31 2023.

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 Comerhouse 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). In early 2023, GMAC secured £550,000 BFI funding for the film programme, to be allocated over 3 years from April 23 to March 26.

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 successfully applied for NPO status for the period 2023-26; From April 2023 the funding from ACE will be £1,321,387 per annum.

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

- We are Conscientious.
- We are Considerate.
- We are Collaborative.
- We are Creative.
- We are Curious.

Objectives

- We are here to share exciting, entertaining and thought-provoking stories with the people of our city and beyond.
- We are here to nurture creativity.
- We are here to develop and make our team feel valued.
- We are here to tackle inequality.
- We are here to protect the planet.

**GREATER MANCHESTER ARTS CENTRE LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2023**

OPERATIONAL NAME HOME

DIRECTORS

Name	Appointed/Resigned	Position	Subcommittee (see key below)
N S Arthanayake	Resigned 22/09/22		
J Bloxham			
R Bromley			
N M Ibu			FC
K M Jacob		Chair from 21/10/21	
C Jeffries		FC Chair	FC
S McIntosh			
V L Pinnington			
Cllr L Rahman *			
R Ruia			FC

(*Cllr L Rahman nominated by Manchester City Council)

SENIOR MANAGEMENT TEAM

Chief Executive	D J Moutrey
Executive Director	H Filloux-Bennett
Technical Director	S Pritchard
Development Director	R Joyce
Director of Finance	C Riches
Director of Marketing & Communications	B Turnbull

**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 The Co-operative Bank
70-72 Cross Street
Manchester M2 4JG

SUBCOMMITTEES FC – Finance Sub-committee

Achievement and performance

Artistic programme

Attendance and box office were a challenge in Q1 and Q2 for Film as the post-covid recovery continued; by the end of the year attendance was 25% below pre-pandemic but this was better than the national picture where typically audiences were 35% lower. Film highlights from the year included *Everything, Everywhere All at Once*, *The Quiet Girl* (Irish language) and in Q3 *The Banshees of Inisherin* which became HOME's most successful title in the post-pandemic era. The year also saw a growing number of Director Q&A sessions for films such as *All the Beauty and the Bloodshed*, *Blue Jean*, *Joyland* and *Creature*. We also hosted a number of seasons including *Pride*, *Taiwanese Season*, *Not Just Bollywood*, *BFI London Film Festival* and *UK Jewish Film Festival* and we ended the year with the ever growing and successful 29th ¡Viva! Spanish festival, which was our most popular one to date.

The theatre programme started with a heavy period of co-productions which included: *The House with Chicken Legs* with Les Enfants Terribles, HOME's first major production for children for some time which landed well with audiences and many schools who came to HOME for the first time; *Hedwig and the Angry Inch* with Leeds Playhouse, with a powerful lead performance and fast passed music; *Oh Mother* with RashDash premiered in T2, with a special performance for parents and babies; *The White Card* with Northern Stage came to Manchester for a week after premiering around Europe, a powerful play examining the current climate around race relations in America (and the rest of the world).

The end of the year also saw Will Young perform in his first stage production for nearly 10 years in the Simon Stephens & Mark Eitzel's *Song from Far Away* in T1 – a one person show looking at grief in the modern age. The play transferred to Hampstead in the summer of 2023. In addition, March also saw the reimagining of *The Merchant of Venice 1936* with Tracy-Ann Oberman set against the backdrop of the rise of fascism; the play ran for two weeks before going on tour. Following its success, the play returned to HOME in November 2023.

Highlights from our visual arts programme included *Intervention* a collaborative project by Phil Collins and Oleksiy Radynski, co-commissioned by HOME and Manchester International Festival, re-contextualising the decommissioned statue of Friedrich Engels outside our building through the perspectives of writers and activists from Ukraine. In response to Russia's invasion, Collins and Radynski transformed the Engels statue into a mouthpiece, amplifying the voices of Ukrainian writers and activists. Scrolling across the LED panels was a 3-month programme of changing texts by Svitlana Matviyenko, Mariia Volotilina, Olexii Kuchanskyi and Radynski, sharing their experiences of the invasion.

May saw the opening of the *British Art Show 9*, organised by Haywood Gallery, which takes place every 5 years. The four artists exhibiting at HOME are Caroline Walker, Patrick Goddard, Sean Edwards and Oona Doherty. Their works address issues of migration, gender politics, mental health, class, climate change and gentrification. Other shows during the year included *Fieldnotes* by Brigitte Jurack and *Triple Solo* with three solo exhibitions by artists Chris Paul Daniels, Parham Ghalamdar and Nick Jordan; artists all based in Greater Manchester and approaching mid-career.

Creative Development commenced a 5-year project called Home from Home, a co-creation programme of work which started this year by providing sessions for young people and community groups in our three community target areas Wythenshawe, Gorton, Moss Side/Hulme, to provide a basis for the programme over the next few years.

In November 22, HOME opened the doors to over 70 young people from across Manchester who came for a takeover event to celebrate work they have been doing with artists in their own community settings during 2022. The event was a huge success, with workshops, performances and beautiful banners displayed around the building. This event was the launch of the INDRA group, which is an opportunity for young people to meet and use the arts for social change here at HOME.

Other projects run by the Creative Development team include: The Young Company, a week group for young people to explore theatre during term time; the NT Connections festival bringing 12 schools from across the NW into HOME; commencing the Barmy Army project with young people with mental health issues which will then become an exhibition in May 23 as part of MiF; Linking Schools network, for which HOME is now the Manchester hub; the BFI Film Academy also ran for the 14th year and continues to grow in success.

The Artist Development team continue to deliver a regular programme of workshops, events and commissions for early-stage artists. This included development of the new PUSH commissions which premiered at PUSH 2023, our biannual celebrating Northwest creative talent. Over four weeks, our stages, screens and spaces were dedicated to showcase and premier fantastic works from around the region, as well as offering opportunities for creatives to meet industry professionals, share ideas and inspiration and to develop their skills.

The year also saw the artist development team put the first call out for the At Home with Jerwood residencies for 2023/24 which will support four artists from all art forms to make a step change in their practice and careers; provide support to Gwen Evans for her CIPHER exhibition; she was the winner of the Manchester Open 2022 Exhibition Prize and the work presented is a new body of work that she has been working on since winning the prize and working with HOME.

Artist Development also worked in partnership with other Greater Manchester Arts organisations to deliver and support the New Earth Academy led by New Earth Theatre. The only programme of its kind in the UK, New Earth Academy provides free, specialist training and opportunities for British East and South East Asians (BESEA) aged 18+ who are interested in developing their skills and engagement in the performing arts.

GREATER MANCHESTER ARTS CENTRE LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED MARCH 31 2023

Public benefit

In shaping the strategic 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 2022/23

Volunteering opportunities

We also engaged 96 volunteers in various activities across the organisation over the past year. Collectively, these volunteers have contributed 3,660 hours via a range of tailored schemes.

Our Volunteers were involved in supporting the artist development programme, Mothers who Make, help the marketing team with data collection, working with the film team to deliver the Director Q&A sessions, work with Creative Development with The Young Company and help invigilate various events and exhibitions among many other opportunities.

FINANCIAL REVIEW

Overview

The results for the year are set out on pages 12 and 13 of the financial statements. This year the group is reporting a deficit, after tax credits but before transfers, of £-122,148 (2021/22 £261,807) on unrestricted funds.

The group is reporting net current assets of £1,604,426 (2021/22 £1,872,360). This decrease in net current assets is attributable to the decrease in cash in the bank, as more reserves were used to fund investment in the ICT and LED projects and to underwrite the operational cost.

The directors consider that the overall financial position, although worse than last year, still sufficient as a result of the support received in 2021/22. Given the general reserves position at the end of 2022/23 the Board designated funds for further capital investment of £110k over the coming year. Details of the designations are shown in note 18 to the financial statements.

Subsidiaries

Greater Manchester Arts Services Ltd (GMAS) traded for a full year, the first time since before the pandemic, albeit, with reduced operating hours, as the management and staffing of the shop now sits within Customer Services, so that staff can switch between serving in the shop and working in box office when demand requires. One of the CS Managers has taken on responsibility for managing the shop and the procurement of stock.

The shop now stocks fewer cards and magazines and is now concentrating on selling items that relate to our shows and exhibitions, along with an increase in books and gifts with larger margins. Towards the end of the year, popcorn was introduced and was received well by film and theatre customers; the hope is that this will boost income with the significant margins that this product provides. The team are also selling more play texts and programmes using pocket card-readers to boost sales in the theatre rather than in the shop space.

During 2022/23 the directors of GMAS Ltd engaged a consultant to tender for a new F&B provider as the contract with the incumbent was now 7 years old. The process started in April 22, but during the course project the economic situation shifted (energy and cost of living crisis) significantly and the trustees felt that changing to a new provider was too risky for the organisation. Wardley were therefore given a further 1-year contract, from April 23 until March 24 but with a service charge of £15,000 p.m. to cover the increase in energy and running costs and commission was increased to 10% of net sales from 8%.

The trustees of GMAS are confident that trading will continue to improve; the profit from 2022/23 will remain with the subsidiary until the deficit created by the pandemic is eliminated, which should be achieved in 2023/24. The loss reduced from £-81,178 in 21/22 down to £-45,356 in 22/23.

HOME Manchester Productions Ltd (HMP) was established to exploit the opportunities presented by Theatre Tax Relief and agreements were entered into in respect of five HOME productions in 2022/23 and five HOME productions for 23/24 which were green-lit. In respect of Museum and Gallery Exhibition Tax Relief, it has entered into 5 agreements in respect of exhibitions in 2022/23 and 5 future agreements which were green-lit.

At the year end the eligible losses meant that Creative Tax Credits of c£165k were claimed and were received in November 2023.

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, wholesalers, mail order, and online via the CP website enabling customers worldwide the opportunity to acquire publications that might otherwise not be available to them.

Building on prior year, sales continued to improve with a handful of very successful publications and was able to make a second year of profit of £5,345 in 22/23.

**GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2023**

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.

In early 2022, the level of free reserves was reviewed as part of the budget process; the level required to sustain operations in future years was estimated to be £850,000 which is calculated as the Group's fixed pay and overheads for a 3-month period. However, with the continuing slow return of customers impacting our trading income, the free reserves were used to support the organisations operating costs and to invest in capital to improve the effectiveness and efficiency.

Free reserves on 31 March 2023 are £667,391 (2022 - £860,194) – partly due to the increase in designations and the loss made in the year.

Much of the excess free reserves from 21/22 were used to support the aims of the organisation that were not possible during over the prior two years, in particular the First Street Festival in summer 2022 supporting many freelancers, investment in developing future programme, as well as investment in our ICT which is now at end-of-life and a new finance system, both of which took place in 2023. Funds have also been designated to invest in more LED lighting across the building to support our environmental aims and to help to reduce costs as utility costs soar; this is an ongoing project with the aim of replacing all lights by 2025.

Principal funding sources

For the 2022/23 year all our major funders maintained their funding at the expected levels. The fundraising environment continued to be difficult, but GMAC was able to raise around £350k from trusts, foundation, and commercial sponsorship.

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 (increasing to £150,000 in 23/24) 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 beyond MARCH 31 2023

HOME has good relationships with all its core funders, but the national and international economic situation continues to be challenging especially with the cost of living crisis, customer confidence of returning to theatre and film and the increase to all operational costs. Government policy in the medium and long terms towards funding the arts remains unclear.

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.

Funding from ACE was confirmed in November 2022 for the period April 2023 to March 2026 at £1,321,387 per annum; this is at the same level as it was previously which brings with it challenges as costs increase. Similarly, the BFI are strong supporters of HOME, confirming a 3-year funding plan of £555,000 from April 2023.

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Given the uncertainty in the funding environment and inflation increases, growth of trading, private, trusts and foundation income will continue to be a priority for HOME along with controlling costs.

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 inflation increases and other current risks:

- The cash position of the group is considerably more stable than it was pre-pandemic, and the reserves position is still considered to be adequate for the size of organisation
- 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.
- Funding from the BFI has increased to £185,000 excluding Viva festival funding, for which a separate application for the 30th anniversary in April 2024 has secured £27,000.
- Funding from GMCA has also increased for 23/24 to £150,000 per annum.
- HOME concluded a successful Spring/Summer programme in 2023 with a strategy change to its theatre programme, by working with partner organisations to share the risk of productions. Demand for HOME's activities have grown steadily and although they are not yet back up to pre-pandemic levels, they remain steady.
- Uncertainties continue in 2023 with regards to increasing wages & salaries, gas & electricity and other third-party costs. To mitigate these costs, HOME has introduced booking fees to on-line ticket sales from October 2022, Popcorn sales from early 2023 and is working with an external agency to address ticket pricing and to help grow audiences.

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

FUTURE PLANS

HOME has commenced its new programme of work in support of the new ACE strategy, Let's Create. The flag ship of this work centres around our Home from Home project with local communities and artist residencies with the Jerwood foundation. Work also started on the much-anticipated development of the railway arches by Manchester City Council which will be managed by HOME once completed in 2024 and will be a hub for developing artists, the first of its kind in the North West.

Visual Arts work in 2023 has centered around the exhibition The Manchester Open, where Manchester residents are invited to submit their artwork in any medium, from which over 450 will be selected to exhibit from February 24.

Theatre strategy to co-produce more and to partner with more commercial companies has led to successful shows such as Kathy and Stella Solve a Murder, Cruise and touring events such as Mark Thomas' England and Son. HOME is also looking forward to a Christmas production of Little Women in conjunction with Pitlochry Theatre and a return visit of The Merchant of Venice 1936.

HOME has delivered a number of successful film festivals in 2023 from Film Fear to the UK Jewish Film Festival alongside Japanese and Taiwan film seasons to buffer the national reduced numbers of customers coming back to cinema.

HOME is aware of the cost of living and inflation challenges and has recently introduced Film Pass in May 2023, a monthly subscription model to encourage customers to come more than once a month and to see films that they might not have tried before; by October the monthly number of subscribers was over 900 per month. A revised Membership scheme was also relaunched in November 2023 which again was gaining traction by the end of the year.

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, sponsorships and donations
- Other miscellaneous methods including events and university partnerships.

GREATER MANCHESTER ARTS CENTRE LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED MARCH 31 2023

GMAC's Development team comprises of five, dedicated fundraisers (3 FTE and 2 PT 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. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the year 2022/23.

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 2022/23. 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.

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 152 staff representing 96 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.

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Related parties

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

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

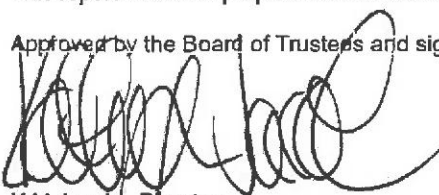
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, as far as we are aware, that:

- 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:



K M Jacob - Director

Date: 15th December
2023

**AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2023**

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 2023, 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 2023, 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 2023**

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.

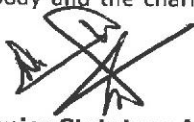
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 2023**

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.



Naveed Ahmad – Senior Statutory Auditor

For and on behalf of:

HGA Accountants & Financial Consultants t/a Chittenden Horley
Chartered Accountants and Statutory Auditors

Hyde Park House,
Cartwright Street
Hyde
SK14 4EH

Date: 20/12/2023



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 2023

		Unrestricted			Total	Total
	Notes	General	Designated	Restricted	2023	2022
		Funds	Funds	Funds	£	£
		£	£	£		
INCOME						
Incoming resources from generated funds:						
Donations	2	1,795,280	-	26,680	1,821,960	2,615,871
Charitable activities	3	4,084,106	-	537,625	4,621,731	3,503,167
Other trading activities	4	676,141	-	-	676,141	425,431
Investment income - bank interest		1,048	-	-	1,048	103
Other income	5	64,052	-	-	64,052	79,650
TOTAL INCOMING RESOURCES		6,620,627	-	564,305	7,184,932	6,624,222
EXPENDITURE						
Costs of raising funds	7	540,141	-	-	540,141	396,019
Expenditure on charitable activities	8	6,368,607	200,038	424,460	6,993,105	6,268,653
TOTAL EXPENDITURE		6,908,748	200,038	424,460	7,533,246	6,664,672
NET INCOME/(EXPENDITURE)						
BEFORE TRANSFERS	11	(288,121)	(200,038)	139,845	(348,314)	(40,450)
Transfers between funds	19	18,579	(18,579)	-	-	-
NET INCOME/(EXPENDITURE)						
BEFORE TAXATION		(269,542)	(218,617)	139,845	(348,314)	(40,450)
TAXATION - Creative Tax Credits		165,973	-	-	165,973	185,897
NET MOVEMENT IN FUNDS						
(Net income/(expenditure) after taxation)		(103,569)	(218,617)	139,845	(182,341)	145,447
TOTAL FUNDS						
Brought forward	19	783,072	999,831	280,963	2,063,866	1,918,419
Carried forward	19	679,503	781,214	420,808	1,881,525	2,063,866

The notes on pages 17 to 36 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 2023

	Notes	Unrestricted			Total 2023 £	Total 2022 £
		General	Designated	Restricted		
		Funds £	Funds £	Funds £		
Incoming resources from generated funds:						
Donations	2	1,799,336	-	26,680	1,826,016	2,615,871
Charitable activities	3	4,382,807	-	537,625	4,920,432	4,797,686
Other trading activities	4	337,365	-	-	337,365	277,497
Investment income - bank interest		1,048	-	-	1,048	103
Other income	5	64,052	-	-	64,052	79,650
TOTAL INCOME		6,584,608	-	564,305	7,148,913	7,770,807
EXPENDITURE						
Costs of raising funds	7	221,244	-	-	221,244	218,892
Charitable activities	8	6,522,624	200,038	424,460	7,147,122	7,394,664
TOTAL EXPENDITURE		6,743,868	200,038	424,460	7,368,366	7,613,556
NET INCOME/(EXPENDITURE)						
BEFORE TRANSFERS	11	(159,260)	(200,038)	139,845	(219,453)	157,251
Transfers between funds	19	18,579	(18,579)	-	-	-
NET MOVEMENT IN FUNDS		(140,681)	(218,617)	139,845	(219,453)	157,251
TOTAL FUNDS						
Brought forward	19	860,296	999,831	280,963	2,141,090	1,983,839
Carried forward	19	719,615	781,214	420,808	1,921,637	2,141,090

The notes on pages 17 to 36 form part of these financial statements.

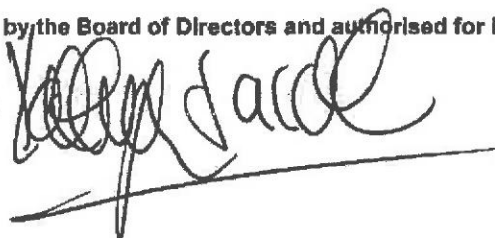
GREATER MANCHESTER ARTS CENTRE LIMITED
CONSOLIDATED BALANCE SHEET AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	12		275,419		189,603
Intangible Assets	13		8,000		12,000
			<u>283,419</u>		<u>201,603</u>
CURRENT ASSETS					
Stock	15	7,648		3,082	
Debtors	16	1,341,607		1,024,360	
Cash at Bank and in Hand		<u>1,410,226</u>		<u>1,780,563</u>	
		<u>2,759,481</u>		<u>2,808,005</u>	
CREDITORS					
Amounts falling due in one year	17	<u>1,155,055</u>		<u>935,645</u>	
NET CURRENT ASSETS			<u>1,604,426</u>		<u>1,872,360</u>
			<u>1,887,845</u>		<u>2,073,963</u>
CREDITORS					
Amounts falling due in more than one year	18		6,320		10,097
NET ASSETS			<u>1,881,525</u>		<u>2,063,866</u>
FUNDS					
Unrestricted					
General fund	19	679,503		783,072	
Designated fund	19	<u>781,214</u>		<u>999,831</u>	
			<u>1,460,717</u>		<u>1,782,903</u>
Restricted	19		<u>420,808</u>		<u>280,963</u>
TOTAL FUNDS			<u>1,881,525</u>		<u>2,063,866</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 17 to 36 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

K M Jacob



15th December
2023

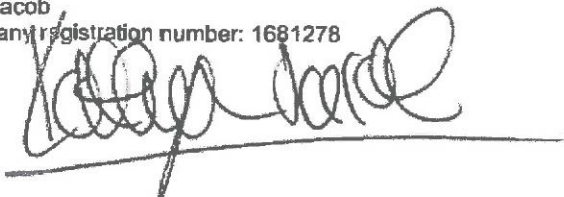
GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY BALANCE SHEET AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	12		275,420		189,381
Intangible Assets	13		8,000		12,000
Investments	14		102		102
			<u>283,522</u>		<u>201,483</u>
CURRENT ASSETS					
Stock	15		-		-
Debtors	16	1,768,726		1,330,132	
Cash at Bank and in Hand		<u>933,231</u>		<u>1,482,309</u>	
		<u>2,701,957</u>		<u>2,812,441</u>	
CREDITORS					
Amounts falling due in one year	17	<u>1,057,522</u>		<u>862,737</u>	
NET CURRENT ASSETS			<u>1,644,435</u>		<u>1,949,704</u>
			<u>1,927,957</u>		<u>2,151,187</u>
CREDITORS					
Amounts falling due in more than one year	18		6,320		10,097
NET ASSETS			<u>1,921,637</u>		<u>2,141,090</u>
FUNDS					
Unrestricted					
General fund	19	719,615		860,296	
Designated funds	19	<u>781,214</u>		<u>999,831</u>	
			<u>1,500,829</u>		<u>1,860,127</u>
Restricted	19		<u>420,808</u>		<u>280,963</u>
TOTAL FUNDS			<u>1,921,637</u>		<u>2,141,090</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 17 to 36 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

K M Jacob
Company registration number: 1681278



15th DECEMBER
2023

GREATER MANCHESTER ARTS CENTRE LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2023

	notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash generated from/(used in) operating activities	21	(188,768)	278,855	(378,724)	(9,869)
Cashflows from investing activities					
Interest and dividends		1,048	103	1,048	103
Purchase of tangible fixed assets		(169,203)	(76,282)	(169,203)	(76,282)
Purchase of intangible fixed assets		-	-	-	-
Proceeds of sale of fixed assets		1,578	1,578	1,578	1,578
Payments to acquire investments		-	-	-	-
Cash provided by/(used in) investing activities		(166,577)	(74,601)	(166,577)	(74,601)
Cashflows from financing activities					
Proceeds from new borrowings		-	17,212	-	17,212
Repayment of borrowing		(14,992)	(3,338)	(3,777)	(3,338)
Cash used in financing activities		(14,992)	13,874	(3,777)	13,874
Increase/(decrease) in cash & cash equivalents in the year		(370,337)	218,128	(549,078)	(70,596)
Cash and cash equivalents brought forward		1,780,563	1,562,435	1,482,309	1,552,905
Cash and cash equivalents carried forward		1,410,226	1,780,563	933,231	1,482,309
Cash and cash equivalents consist of:					
Cash at bank and in hand		1,410,226	1,780,563	933,231	1,482,309
Current asset investments		-	-	-	-
		1,410,226	1,780,563	933,231	1,482,309

The notes on pages 17 to 36 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

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 2023

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 18.5% 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 yearend was 3 (2023: 3).

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 2023

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Revenue grants:						
ACE NW	1,321,387	-	1,321,387	1,321,387	-	1,321,387
British Film Institute (BFI)	185,000	-	185,000	185,000	-	185,000
GMCA	136,900	-	136,900	136,900	-	136,900
Kickstart grants	-	14,180	14,180	-	28,856	28,856
Recoverable income	-	-	-	-	-	-
Access to work grant	-	-	-	-	1,000	1,000
	1,643,287	14,180	1,657,467	1,643,287	29,856	1,673,143
COVID Support						
ACE emergency funding	-	-	-	-	-	-
ACE CRF1	-	-	-	-	-	-
ACE CRF2	-	-	-	-	375,000	375,000
ACE CRF3	-	-	-	-	180,000	180,000
Garfield Weston Foundation	-	-	-	-	-	-
Ogelsby Charitable Trust	-	-	-	-	-	-
Esmee Fairbairn	-	-	-	-	-	-
Granada Foundation	-	-	-	-	-	-
MCC rates support	-	-	-	53,507	-	53,507
Other	-	-	-	-	-	-
HMRC - CJRS	-	-	-	76,322	-	76,322
	-	-	-	129,829	555,000	684,829
Donations						
General donations	80,562	12,500	93,062	194,434	5,500	199,934
In kind support:						
Film curation	28,267	-	28,267	28,267	-	28,267
Accommodation & travel	10,889	-	10,889	4,698	-	4,698
Theatre Props	2,275	-	2,275	-	-	-
Legal and professional costs	30,000	-	30,000	25,000	-	25,000
	151,993	12,500	164,493	252,399	5,500	257,899
Total for group	1,795,280	26,680	1,821,960	2,025,515	590,356	2,615,871
Donation from Cornerhouse Pubs	4,056	-	4,056	-	-	-
Total for company	1,799,336	26,680	1,826,016	2,025,515	590,356	2,615,871

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 2023

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
3 INCOME FROM CHARITABLE ACTIVITIES						
Project grants, box office and other project income						
Film	1,251,150	-	1,251,150	1,139,369	4,059	1,143,428
Theatre	1,153,774	88,648	1,242,422	1,570,683	92,500	1,663,183
Visual Arts	467,018	-	467,018	300,241	-	300,241
Creative Development	62,908	137,888	200,796	11,865	139,553	151,418
Artist Development	14,909	175,962	190,871	6,407	181,967	188,374
Sector Leadership and development	5,000	135,127	140,127	27,648	55,000	82,648
Recoverable income	159,654	-	159,654	-	-	-
MCC contract funding	1,268,394	-	1,268,394	1,268,394	-	1,268,394
Per charity	4,382,807	537,625	4,920,432	4,324,607	473,079	4,797,686
Consolidation adjustments:						
Add: Cornerhouse Publications	285,251	-	285,251	115,660	-	115,660
Less Home Productions Manchester	(583,952)	-	(583,952)	(1,410,179)	-	(1,410,179)
Per group	4,084,106	537,625	4,621,731	3,030,088	473,079	3,503,167
4 INCOME FROM OTHER TRADING ACTIVITIES						
Sponsorship	84,292	-	84,292	152,968	-	152,968
Venue, room hire, and rent	204,849	-	204,849	80,628	-	80,628
Corporate & individual membership	6,541	-	6,541	8,959	-	8,959
Management charges	31,095	-	31,095	26,714	-	26,714
Hire of equipment	10,588	-	10,588	8,228	-	8,228
Per charity	337,365	-	337,365	277,497	-	277,497
<i>Less eliminated on consolidation:</i>						
Charges to subsidiaries	(48,742)	-	(48,742)	(66,509)	-	(66,509)
<i>Add Subsidiary income:</i>						
GMAS	387,518	-	387,518	214,443	-	214,443
Per group	676,141	-	676,141	425,431	-	425,431
5 OTHER INCOME						
Corporate income	44,391	-	44,391	25,000	-	25,000
Sundry income	19,661	-	19,661	54,650	-	54,650
Per charity and group	64,052	-	64,052	79,650	-	79,650

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 2023

6 TRADING SUBSIDIARIES

	Cornerhouse Publications		HOME Manchester Productions Ltd		GMAS LTD	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Turnover	285,251	115,660	419,179	1,225,512	387,518	210,443
Cost of sales	250,892	100,481	583,952	1,410,179	29,760	12,582
Gross profit	34,359	15,179	(164,773)	(184,667)	357,758	197,861
Administration Expenses	29,013	15,624	1,200	1,230	321,936	233,020
Operating profit/loss	5,346	(445)	(165,973)	(185,897)	35,822	(35,159)
Other income	-	4,500	-	-	-	19,300
Net profit/loss before taxation	5,346	4,055	(165,973)	(185,897)	35,822	(15,859)
Taxation	-	-	165,973	185,897	-	-
Net profit after taxation	5,346	4,055	-	-	35,822	(15,859)
Total assets	159,806	135,458	165,973	185,785	454,659	282,239
Total liabilities	(154,461)	(131,402)	(165,972)	(185,784)	(500,015)	(363,417)
Net funds	5,345	4,056	1	1	(45,356)	(81,178)

Total income as above	285,251	120,160	419,179	1,225,512	387,518	229,743
less eliminated on consolidation	-	(4,500)	(419,179)	(1,225,512)	-	(15,300)
To Group income	285,251	115,660	-	-	387,518	214,443
Total costs as above	279,905	116,105	585,152	1,411,409	351,696	245,602
Less eliminated on consolidation:						
Management charges, rent & hire of equipment	(15,943)	(13,334)	-	-	(32,799)	(53,175)
Donations	-	-	-	-	-	-
Inter company trading	-	-	(583,952)	(1,410,179)	-	-
To group costs	263,962	102,771	1,200	1,230	318,897	192,427

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 2023

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
7 COSTS OF RAISING FUNDS	£	£	£	£	£	£
Fundraising						
Direct costs	1,755	-	1,755	1,322	-	1,322
Direct salaries	146,076	-	146,076	135,678	-	135,678
CRF3 grant to GMAS	-	-	-	-	15,300	15,300
Support costs	73,413	-	73,413	66,592	-	66,592
Per Charity	221,244	-	221,244	203,592	15,300	218,892
GMAS (note 6)	318,897	-	318,897	192,427	-	192,427
Eliminated on consolidation						
CRF3 grant to GMAS	-	-	-	-	(15,300)	(15,300)
Per Group	540,141	-	540,141	396,019	-	396,019
8 CHARITABLE EXPENDITURE						
Per charity	6,722,662	424,460	7,147,122	6,293,705	1,100,959	7,394,664
Consolidation adjustments:						
Charitable costs in subsidiary companies						
HOME Manchester Productions Ltd	1,200	-	1,200	1,230	-	1,230
Cornerhouse Publications Ltd	263,962	-	263,962	102,771	-	102,771
Less eliminated on consolidation:						
Charges from HMP	(419,179)	-	(419,179)	(1,225,512)	-	(1,225,512)
Grant to CPL	-	-	-	-	(4,500)	(4,500)
Release bad debt provision CPL	-	-	-	-	-	-
Per group	6,568,645	424,460	6,993,105	5,172,194	1,096,459	6,268,653
Costs charged in charity:						
Film	1,797,727	-	1,797,727	1,695,561	4,059	1,699,620
Theatre	2,937,484	-	2,937,484	3,410,077	284,360	3,694,437
Visual Arts	1,139,164	-	1,139,164	933,221	-	933,221
Creative Development	491,382	199,308	690,690	342,665	172,566	515,231
Artist Development	419,349	120,564	539,913	377,958	138,571	516,529
Sector leadership & development	42,144	-	42,144	19,999	11,127	31,126
Publications	-	-	-	-	4,500	4,500
Charged to restricted funds:						
ISPA	(90,408)	90,408	-	(80,920)	80,920	-
Kickstart grants	(14,180)	14,180	-	(28,856)	28,856	-
Environmental training grant	-	-	-	-	-	-
Access to work grant	-	-	-	(1,000)	1,000	-
ACE CRF	-	-	-	(375,000)	375,000	-
Per charity	6,722,662	424,460	7,147,122	6,293,705	1,100,959	7,394,664

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

8 CHARITABLE EXPENDITURE (continued)

Expenditure in the charity is analysed as follows:

	Direct Costs	Direct Salaries	Support Costs	Total
	£	£	£	£
2022/23				
Film	367,802	517,961	911,964	1,797,727
Theatre	1,453,574	501,774	982,136	2,937,484
Visual Arts	519,060	52,073	568,031	1,139,164
Creative Development	222,272	209,624	258,794	690,690
Artist Development	107,944	160,626	271,343	539,913
Sector leadership & development	20,976	6,168	15,000	42,144
Publications	-	-	-	-
	2,691,628	1,448,226	3,007,268	7,147,122
2021/22				
Film	370,274	530,139	799,207	1,699,620
Theatre	2,362,190	462,446	869,801	3,694,437
Visual Arts	396,652	31,387	505,182	933,221
Creative Development	147,632	137,270	230,329	515,231
Artist Development	120,044	155,473	241,012	516,529
Sector leadership & development	9,958	6,168	15,000	31,126
Publications	4,500	-	-	4,500
	3,411,250	1,322,883	2,660,531	7,394,664

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

9 SUPPORT COSTS

	Marketing Costs	Support salaries	Other Costs	Governance costs	Depreciation Costs	Total 2023
2022/23	£	£	£	£	£	£
Film	86,708	494,867	215,029	95,577	19,783	911,964
Theatre	74,321	474,215	346,520	47,789	39,291	982,136
Visual Arts	49,548	294,277	179,097	35,842	9,267	568,031
Creative Development	24,774	130,829	65,166	35,842	2,183	258,794
Artist Development	24,774	137,338	81,729	23,895	3,607	271,343
Sector leadership & development	-	15,000	-	-	-	15,000
Fundraising	12,387	41,962	19,064	-	-	73,413
	272,512	1,588,488	906,605	238,945	74,131	3,080,681

						Total 2022
2021/22						
Film	83,227	466,422	160,734	71,173	17,651	799,207
Theatre	71,337	456,643	271,178	35,587	35,056	869,801
Visual Arts	47,558	280,244	142,421	26,690	8,269	505,182
Creative Development	23,779	122,989	54,923	26,690	1,948	230,329
Sector leadership and development	-	15,000	-	-	-	15,000
Artist Development	23,779	130,168	66,053	17,793	3,219	241,012
Fundraising	11,890	38,621	16,081	-	-	66,592
	261,570	1,510,087	711,390	177,933	66,143	2,727,123

	2023	2022
	£	£
Governance costs		
Salaries	39,515	38,970
Professional and legal fees	149,808	101,854
Overheads	49,623	37,109
	238,945	177,933

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 2023

10 STAFF INFORMATION	2023	2022
	£	£
a Employees		
Salaries and wages	2,978,344	2,721,918
Pension costs (GMAC) - money purchase	59,143	68,569
Pension costs (GMPF) - multi-employer scheme	9,191	10,517
Employer's NI contributions	<u>216,534</u>	<u>206,614</u>
	<u>3,263,212</u>	<u>3,007,618</u>
Staff costs for the Trading subsidiary included above	<u>40,907</u>	-

Employees earning more than £60,000 p.a. (gross pay and taxable benefits only)	Number	Number
Between £60,000 and £69,999	2	2
Between £70,000 and £79,999	-	-
Between £80,000 and £89,999	1	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 . Since 2021, 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>396,205</u>	<u>435,543</u>
Group	<u>396,205</u>	<u>435,543</u>

b Actors and stage managers	£	£
Fees	55,439	154,804
Pension contributions (Equity)	<u>1,881</u>	<u>1,881</u>
	<u>57,320</u>	<u>156,685</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:-

	2023	2023	2022	2022
	Average number	Average FTE number	Average number	average FTE number
Direct charitable - employees	97	51	102	55
Support /Management and administration	54	40	56	42
Trading subsidiary	2	1	4	4
	<u>153</u>	<u>92</u>	<u>162</u>	<u>101</u>

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

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

This is stated after charging/(crediting):	£	£
Auditors remuneration:-		
Audit fees - annual accounts	9,500	8,600
Accountancy fees	3,500	3,914
Finance lease charges	1,660	1,660
Depreciation of fixed assets held on finance leases	3,993	3,993
Depreciation of other fixed assets	77,593	60,343
Amortisation of intangible assets	4,000	4,000
Trustees remuneration	-	-
Trustees expenses re travel and accommodation	-	-
	<u> </u>	<u> </u>
	Number	Number
Trustees having expenses reimbursed or paid on their behalf	<u> </u>	<u> </u>

12 TANGIBLE FIXED ASSETS

GROUP	Short leasehold	Fixtures	Total
	Land and Buildings	Fittings and Equipment	
Cost	£	£	£
As at April 1 2022	29,492	1,645,930	1,675,422
Additions	42,129	127,074	169,203
Disposals	-	(2,104)	(2,104)
As at 31 March 2023	<u>71,621</u>	<u>1,770,900</u>	<u>1,842,521</u>
Depreciation			
As at April 1 2022	17,950	1,467,869	1,485,819
Charge for the year	5,069	76,740	81,809
Disposals	-	(526)	(526)
As at 31 March 2023	<u>23,019</u>	<u>1,544,083</u>	<u>1,567,102</u>
Net Book Value			
As at 31 March 2023	<u>48,602</u>	<u>226,817</u>	<u>275,419</u>
As at 31 March 2022	<u>11,542</u>	<u>178,061</u>	<u>189,603</u>
COMPANY			
Cost			
As at April 1 2022	29,492	1,633,307	1,662,799
Additions	42,129	127,074	169,203
Disposals	-	(2,104)	(2,104)
As at 31 March 2023	<u>71,621</u>	<u>1,758,277</u>	<u>1,829,898</u>
Depreciation			
As at April 1 2022	17,950	1,455,468	1,473,418
Charge for the year	5,069	76,517	81,586
Disposals	-	(526)	(526)
As at 31 March 2023	<u>23,019</u>	<u>1,531,459</u>	<u>1,554,478</u>
Net Book Value			
As at 31 March 2023	<u>48,602</u>	<u>226,818</u>	<u>275,420</u>
As at 31 March 2022	<u>11,542</u>	<u>177,839</u>	<u>189,381</u>

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

13 INTANGIBLE FIXED ASSETS

GROUP & COMPANY		Total
Cost		£
As at April 1 2022		20,000
As at 31 March 2023		20,000
Amortisation		
As at April 1 2022		8,000
Charge for the year		4,000
As at 31 March 2023		12,000
Net Book Value		
As at 31 March 2023		8,000
As at 31 March 2022		12,000

14 FIXED ASSET INVESTMENTS

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

Name	Activity	Investment		Company no.
		2023	2022	
		£	£	
Greater Manchester Arts Services Lt	Catering services & retail out	100	100	1905978
Home Manchester Productions Ltd	Theatre productions	1	1	9310260
Cornerhouse Publications Ltd	Book distribution services	1	1	9475426
		102	102	

All the companies are incorporated in England.

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

	GROUP 2023 £	GROUP 2022 £	COMPANY 2023 £	COMPANY 2022 £
15 STOCKS				
Stock of goods for resale	7,648	14,297	-	-
16 DEBTORS				
Trade debtors	394,556	275,107	264,732	158,969
Grants and income receivable	479,100	267,186	479,100	267,186
Greater Manchester Arts Services Limited	835	-	492,649	358,502
HOME Manchester Productions Ltd	-	-	164,772	184,485
Comerhouse Publications Ltd	-	-	66,329	64,708
Creative Tax Credits	165,972	185,785	-	-
Other debtors	4,320	4,320	4,320	4,320
Prepayments	296,824	291,962	296,824	291,962
	1,341,607	1,024,360	1,768,726	1,330,132
17 CREDITORS falling due within one year				
Trade creditors	461,120	299,018	395,407	253,558
Other taxes and social security	108,964	84,306	104,814	80,167
Accruals	320,166	207,860	293,696	184,551
Other creditors	30,025	54,818	28,825	54,818
Finance lease creditors	3,777	3,777	3,777	3,777
Income and grants in advance	231,003	285,866	231,003	285,866
	1,155,055	935,645	1,057,522	862,737
18 CREDITORS amounts falling due in more than one year				
Finance lease creditors - due 2 - 5 years	6,320	10,097	6,320	10,097
	6,320	10,097	6,320	10,097

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

COMPANY	01/04/2021		Income		Expenditure		Transfers losses & taxation		31/03/2022		01/04/2022		Income		Expenditure		Transfers		31/03/2023		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Unrestricted funds:																					
General fund	1,249,839	6,707,372	6,707,372	(6,413,961)	(62,954)	(682,954)			860,296	860,296	6,584,608	(6,743,868)	18,579	6,584,608	(6,743,868)	18,579	719,615	719,615			
Designated funds:																					
ICT investment - one off expenditure	-	-	-	-	210,000				210,000		-	(18,286)	-	-	(18,286)	-	191,714				
Programme and budget support	-	-	-	-	228,900				228,900		-	-	(228,900)	-	-	(228,900)	-				
Capital investment 22/23	-	-	-	-	195,550				195,550		-	(29,113)	-	-	(29,113)	-	166,437				
Capital and budget support 23/24 & 24/25	-	-	-	-	164,000				164,000		-	(67,579)	-	-	(67,579)	-	91,465				
Operational Capital 23/24	-	-	-	-	-				-		-	-	-	-	-	-	17,500				
ICT capital 23/24	-	-	-	-	-				-		-	-	-	-	-	-	15,800				
Tech Capital 23/24	-	-	-	-	-				-		-	-	-	-	-	-	27,000				
Projectors 23/24	-	-	-	-	-				-		-	-	-	-	-	-	50,000				
Audience development	10,000	-	-	(10,000)	-				-		-	-	-	-	-	-	-				
Education and learning	5,000	-	-	(5,000)	-				-		-	-	-	-	-	-	-				
Invested in fixed assets	195,013	-	-	(68,336)	74,704				201,381		-	(85,060)	-	-	(85,060)	-	114,977				
	210,013	-	-	(83,336)	873,154				999,831		-	(200,038)	-	-	(200,038)	-	781,214				
Total unrestricted funds	1,459,852	6,707,372	6,707,372	(6,497,297)	190,200				1,860,127		6,584,608	(6,943,906)	-	6,584,608	(6,943,906)	-	1,500,829				
Restricted Funds:																					
Garfield Weston Foundation	80,920	-	-	(80,920)	-				-		-	-	-	-	-	-	-				
Kickstart grants	-	28,856	-	(28,856)	-				-		14,180	(14,180)	-	-	(14,180)	-	-				
Access to work grant	-	1,000	-	(1,000)	-				-		-	-	-	-	-	-	-				
ACE - CRF2	-	375,000	-	(375,000)	-				-		-	-	-	-	-	-	-				
ACE - CRF3	-	180,000	-	(180,000)	(160,200)				-		-	-	-	-	-	-	-				
Donations - Arches capital project	-	5,500	-	(5,500)	-				5,500		11,000	-	-	11,000	-	-	16,500				
Donations - Home From Home	-	-	-	-	-				-		1,500	-	-	1,500	-	-	1,500				
Project funds																					
Film	6,357	4,059	-	(4,059)	-				6,357		-	-	-	-	-	-	6,357				
Theatre	221,860	92,500	-	(284,360)	(30,000)				-		-	-	-	-	-	-	-				
Visual Arts	-	-	-	-	-				-		-	-	-	-	-	-	-				
Creative Development	130,566	139,553	-	(172,566)	-				97,553		150,000	(199,308)	-	150,000	(199,308)	-	48,245				
Artist Development	84,284	181,967	-	(138,571)	-				127,680		156,350	(120,564)	-	156,350	(120,564)	-	163,466				
Operational																					
Changing places - MCC	-	-	-	-	-				-		16,341	-	-	16,341	-	-	16,341				
Valencia Communities fund	-	-	-	-	-				-		69,807	-	-	69,807	-	-	69,807				
Backstage Trust	-	-	-	-	-				-		10,000	-	-	10,000	-	-	10,000				
Sector leadership & development	-	55,000	-	(11,127)	-				43,873		135,127	(90,408)	-	135,127	(90,408)	-	88,692				
Total restricted funds	523,987	1,063,435	(1,116,259)	(190,200)	(190,200)				280,963		7,148,913	(7,368,366)	-	7,148,913	(7,368,366)	-	1,921,637				
Total Funds	1,983,839	7,770,807	(7,613,856)	-	-				2,147,090		13,737,821	(14,732,272)	-	13,737,821	(14,732,272)	-	3,448,466				

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023
19 STATEMENT OF FUNDS

GROUP	01/04/2021		Income		Expenditure		Transfers losses & taxation		31/03/2022		01/04/2022		Income		Expenditure		Transfers & taxation		31/03/2023		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Unrestricted funds:																					
General fund	1,184,419	5,560,787	(5,484,877)	(477,257)					783,072					6,620,627	(6,908,746)	184,552				679,503	
Designated Funds (see details below)	210,013	-	(83,336)	873,154					999,831					-	(200,036)	(18,579)				781,214	
	<u>1,394,432</u>	<u>5,560,787</u>	<u>(5,568,213)</u>	<u>395,897</u>					<u>1,782,903</u>					<u>6,620,627</u>	<u>(7,108,786)</u>	<u>165,973</u>				<u>1,460,717</u>	
Restricted Funds:																					
as adjusted (see below)	523,987	1,063,435	(1,116,259)	(190,200)					280,963					564,305	(424,460)	-					420,808
	<u>523,987</u>	<u>1,063,435</u>	<u>(1,116,259)</u>	<u>(190,200)</u>					<u>280,963</u>					<u>564,305</u>	<u>(424,460)</u>	<u>-</u>					<u>420,808</u>
Total Funds	<u>1,918,419</u>	<u>6,624,222</u>	<u>(6,684,472)</u>	<u>205,697</u>					<u>2,063,866</u>					<u>7,184,932</u>	<u>(7,533,246)</u>	<u>165,973</u>					<u>1,881,525</u>
Restricted Funds:																					
As detailed below	523,987	1,063,435	(1,116,259)	(190,200)					280,963					564,305	(424,460)	-					420,808
adjustment for CRF3 grants to subsidiaries	-	-	-	-					-					-	-	-					-
	<u>523,987</u>	<u>1,063,435</u>	<u>(1,116,259)</u>	<u>(190,200)</u>					<u>280,963</u>					<u>564,305</u>	<u>(424,460)</u>	<u>-</u>					<u>420,808</u>
Unrestricted fund totals are analysed as follows:																					
Charitable funds	1,482,595								1,848,222					1,500,727							
Non charitable trading funds	(88,163)								(85,319)					(40,010)							
	<u>1,394,432</u>								<u>1,762,903</u>					<u>1,460,717</u>							

19 STATEMENT OF FUNDS (continued)

	01/04/2021		Income		Expenditure		Transfers		losses & taxation		31/03/2022		01/04/2022		31/03/2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Revenue funds																
<u>Film</u>																
BFI - Danger Deception Deceit!																
Other grants	6,357	-	4,059	-	(4,059)	-	-	-	-	-	-	6,357	-	-	-	6,357
	6,357	-	4,059	-	(4,059)	-	-	-	-	-	-	6,357	-	-	-	6,357
Theatre																
Home Arches																
Grants re HOME Ground:																
Esmeé Fairbairn		55,000			(55,000)											
Foyle Foundation		30,000			(30,000)											
MCC	60,000				(60,000)											
Garfield Weston	73,210				(73,210)											
Granada Foundation		5,000			(5,000)											
<i>Other grants:</i>																
Garfield Weston Foundation	58,650				(58,650)											
Savannah Wisdom Foundation	30,000				-				(30,000)							
PRS Foundation		2,500			(2,500)											
	221,860	92,500			(284,360)				(30,000)							

COMPANY ANALYSIS

Revenue funds
Film
 BFI - Danger Deception Deceit!
 Other grants
Theatre
 Home Arches
 Grants re HOME Ground:
 Esmeé Fairbairn
 Foyle Foundation
 MCC
 Garfield Weston
 Granada Foundation
Other grants:
 Garfield Weston Foundation
 Savannah Wisdom Foundation
 PRS Foundation

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

19 STATEMENT OF FUNDS (continued)

	01/04/2021		Income		Expenditure		Transfers losses & taxation		31/03/2022		01/04/2022		Income		Expenditure		Transfers		31/03/2023			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
Creative Development																						
Young Manchester	22,440	67,469	(77,822)	-	-	-	-	-	12,087	-	-	-	-	60,491	(72,578)	-	-	-	-	-	-	
German Wings	82,661	-	(24,736)	-	-	-	-	-	57,925	-	-	-	-	180	(56,105)	-	-	-	-	-	-	
Garfield Weston Foundation	16,400	-	(16,400)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BFI Film Academy	-	10,542	(10,542)	-	-	-	-	-	-	-	-	-	-	19,658	(19,658)	-	-	-	-	-	-	
BFI Short Film	-	2,125	(2,125)	-	-	-	-	-	-	-	-	-	-	29,371	(18,048)	-	-	-	-	-	11,323	
Ogelsby Charitable Foundation	2,125	-	(2,125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The Beaverbrooks Charitable Trust	5,000	10,000	(12,500)	-	-	-	-	-	2,500	-	-	-	-	-	(2,500)	-	-	-	-	-	-	
Future Arts Centres (national Lottery)	1,940	7,000	(3,399)	-	-	-	-	-	5,541	-	-	-	-	-	(5,541)	-	-	-	-	-	-	
Leri Trust - Horizons Festival	-	12,000	(2,500)	-	-	-	-	-	9,500	-	-	-	-	-	(9,500)	-	-	-	-	-	-	
Leri Trust - Inspire	-	30,000	(20,000)	-	-	-	-	-	10,000	-	-	-	-	-	(2,233)	-	-	-	-	-	7,767	
National Theatre	-	-	-	-	-	-	-	-	-	-	-	-	-	3,650	-	-	-	-	-	-	3,650	
Young Manchester - Send	-	-	-	-	-	-	-	-	-	-	-	-	-	8,950	(8,950)	-	-	-	-	-	-	
Other grants & donations	-	417	(417)	-	-	-	-	-	-	-	-	-	-	27,700	(2,195)	-	-	-	-	-	25,505	
	130,566	139,553	(172,566)	-	-	-	-	-	97,553	-	-	-	-	150,000	(199,308)	-	-	-	-	-	48,245	
Artist Development																						
Ogelsby Charitable Foundation	-	150,000	(27,820)	-	-	-	-	-	122,180	-	-	-	-	-	(72,180)	-	-	-	-	-	50,000	
Esme Fairbairn	6,354	-	(6,354)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Garfield Weston Foundation	68,930	-	(68,930)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BFI - Venue Education project	-	21,367	(21,367)	-	-	-	-	-	-	-	-	-	-	51,000	(42,864)	-	-	-	-	-	8,116	
National theatre	-	3,000	(3,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hear Me	-	2,100	(2,100)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The Garrick Charitable Trust	-	3,000	-	-	-	-	-	-	3,000	-	-	-	-	-	(3,000)	-	-	-	-	-	-	
Noel Coward Foundation	-	2,500	-	-	-	-	-	-	2,500	-	-	-	-	2,500	(2,500)	-	-	-	-	-	2,500	
Jerwood (Home From Home)	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-	-	-	-	-	-	100,000	
Fenton Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	2,850	-	-	-	-	-	-	2,850	
Edwin Fox Foundation	6,000	-	(6,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Leri Trust	3,000	-	(3,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	84,284	181,967	(138,571)	-	-	-	-	-	127,660	-	-	-	-	156,350	(120,564)	-	-	-	-	-	-	163,466
Sector Leadership & development																						
ACE - Danish Delegations	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)	-	-	-	-	-	-	
MCC re IPSA	-	55,000	(11,127)	-	-	-	-	-	43,873	-	-	-	-	134,127	(99,408)	-	-	-	-	-	88,592	
	-	55,000	(11,127)	-	-	-	-	-	43,873	-	-	-	-	135,127	(90,408)	-	-	-	-	-	88,592	

COMPANY ANALYSIS

Creative Development
 Young Manchester
 German Wings
 Garfield Weston Foundation
 BFI Film Academy
 BFI Short Film
 Ogelsby Charitable Foundation
 The Beaverbrooks Charitable Trust
 Future Arts Centres (national Lottery)
 Leri Trust - Horizons Festival
 Leri Trust - Inspire
 National Theatre
 Young Manchester - Send
 Other grants & donations

Artist Development
 Ogelsby Charitable Foundation
 Esme Fairbairn
 Garfield Weston Foundation
 BFI - Venue Education project
 National theatre
 Hear Me
 The Garrick Charitable Trust
 Noel Coward Foundation
 Jerwood (Home From Home)
 Fenton Trust
 Edwin Fox Foundation
 Leri Trust

Sector Leadership & development
 ACE - Danish Delegations
 MCC re IPSA

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

19 STATEMENT OF FUNDS (continued)

Other restricted fund balances

Donations - Arches project	To support creation of new space under the railway arches
Jerwood	To support Artist Development
Youth and Play	For creative activities for young people
ISPA - Various	To support ISPA conference
Venue Education Fund	To support Artist Development (Film)
Linking Schools Network	To support Creative Development (Schools)
Leri Trust	To support the Inspire projects
Ogelsby Charitable Foundation	To support local artists through PUSH Festival and Lab, and Manchester Open.
The Garrick Charitable Trust	To support Artist Development
Noel Coward Foundation	To support Artist Development
Backstage Trust	To support installation of a new Finance System
Valencia Communities Trust	To support installation of LED lights

It is anticipated that all the above funds will be utilised in 2023/24 and 24/25

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted Funds	Total
	General	Designated		
	£	£	£	£
Company fund balances at March 31 2023 are represented by:-				
Tangible fixed assets	52,122	223,298	-	275,420
Intangible fixed assets	-	8,000	-	8,000
Fixed asset investment in subsidiaries	102	-	-	102
Net current assets	673,711	549,916	420,808	1,644,435
Creditors due in more than one year	(6,320)	-	-	(6,320)
	719,615	781,214	420,808	1,921,637
Company fund balances at March 31 2023 are represented by:-				
Tangible fixed assets	-	189,381	-	189,381
Fixed asset investment in subsidiaries	102	-	-	102
Net current assets	870,291	798,450	280,963	1,949,704
Creditors due in more than one year	(10,097)	-	-	(10,097)
	860,296	987,831	280,963	2,129,090

Free Reserves:	2023	2022
	£	£
Net current assets less creditors due in more than one year	<u>667,391</u>	<u>860,194</u>

GREATER MANCHESTER ARTS CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2023

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Net income/(expenditure) after taxation	(182,341)	156,558	(219,453)	168,362
Add back depreciation & amortisation	85,809	68,336	85,586	68,336
Deduct interest income shown in investing activities	(1,048)	(103)	(1,048)	(103)
Deduct profit/add back losses on disposals of FA	-	-	-	-
Decrease/(increase) in stock	6,649	11,215	-	-
Decrease/(increase) in debtors	(317,247)	(290,654)	(438,594)	(592,811)
Increase/(decrease) in creditors	219,410	333,503	194,785	346,347
Net cash generated from/(used in) operating activities	(188,768)	278,855	(378,724)	(9,869)

22 MOVEMENT IN NET DEBT

Group	at 31/3/22 £	cashflows £	finance £	cash £	as 31/3/22 £
Cash and cash equivalents					
Cash at bank and in hand	1,780,563	(370,337)	-	-	1,410,226
Debt					
Finance lease obligations	3,777	(10,097)	-	-	(6,320)
Cash and cash equivalents net of debt	1,776,786				1,416,546
Charity					
Cash and cash equivalents					
Cash at bank and in hand	1,482,309	(549,078)	-	-	933,231
Debt					
Finance lease obligations	13,874	(10,097)	-	-	3,777
Cash and cash equivalents net of debt	1,468,435				929,454

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

23 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.

24 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.

25 CAPITAL COMMITMENTS

The company had the no capital commitments at the year end (2022 - none).

26 LEASE COMMITMENTS

a Operating leases

At the year end the company had no commitments under operating leases (2022 - none).

b Finance leases

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

Payable within:	£	£
One year	4,998	4,998
Between 2 and 5 years	<u>6,249</u>	<u>11,247</u>
	11,247	16,245
Less interest	<u>(1,150)</u>	<u>(2,371)</u>
	<u>10,097</u>	<u>13,874</u>
 Finance lease liabilities per creditors notes	 <u>10,097</u>	 <u>13,874</u>

27 RELATED PARTY TRANSACTIONS

a Transactions involving directors

The Charity benefits from the pro bono legal services provided by Weightmans, of which Karl Jackson a former trustee is a partner. This in kind support has been included in these accounts as income and costs valued at £25,000 (2022 - £25,000).

The directors made donations to the charity totalling £7,000 in the year (2022 - £11,000), of which £2,000 related to restricted fund projects (2022 - £2,000) which did not influence the decision to proceed with these activities. None of the directors were patrons in the year (2022 - none).

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>237,311</u>	<u>200,341</u>
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28 GREATER MANCHESTER PENSION FUND

The charity has 3 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 18.5% 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.