

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR**  
**THE YEAR ENDED MARCH 31 2024**

Company number 1681278  
Charity number 514719

**GREATER MANCHESTER ARTS CENTRE LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31 2024**

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**GREATER MANCHESTER ARTS CENTRE LIMITED  
ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED MARCH 31 2024**

**OPERATIONAL NAME** HOME

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

(\*Cllr L Rahman nominated by Manchester City Council)

**SENIOR MANAGEMENT TEAM**

Chief Executive	D J Moutrey	until March 24
Executive Director	H Filloux-Bennett	until May 23
Executive Director	K O'Neill	from November 23
Technical Director	S Pritchard	until February 24
Development Director	R Joyce	until July 23
Development Director	A Jones	from August 23
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

**GREATER MANCHESTER ARTS CENTRE LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT  
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The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended MARCH 31 2024.

**REPORTING FRAMEWORK**

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

**OBJECTIVES AND ACTIVITIES**

**Charitable objects**

The objects of the Charity are:

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

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

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

GMAC is funded on an annual basis by the Arts Council of England (ACE), the Greater Manchester Combined Authority (GMCA) and the British Film Institute (BFI). In early 31 March 2024, GMAC secured £555,000 BFI funding for the film programme, to be allocated over 3 years from April 23 to March 26.

As a Group it has incoming resources of £8.1 million which is earned through a mixture of 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 31 March 2024-26; From April 31 March 2024 the funding from ACE was £1,321,387 per annum. GMAC will be applying for the one -year extension to the grant that was announced by ACE from November 24, for the period 26-27. Plans have already started for the next NPO application.

**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.

## **Achievement and Performance**

### **Artistic programme**

**HOME: Artist Development** develop a series of programmes that enables artists to develop that creativity from all backgrounds, levels of experience and art forms. The team also offers one off skills workshops, networking events and commissioning opportunities; a programme shaped and informed by our artist community.

In 31 March 2024, HOME was awarded a grant from Jerwood Developing Artists Fund and the Noel Coward Foundation to support artists in two cohorts. '*At HOME with Jerwood*' is a 12-month bespoke residency for selected cross art form artists to make a step-change in their practice and career; in year 1 we were able to support four artists.

In addition, the team prepared themselves for the transition into HOME Arches, due for completion in September 24, by working with an artist panel. This pioneering talent development hub will offer transformational support to artists in the Northwest with free high-quality studio and training spaces.

Other highlights: *The John Cake: Dead Cats and A Kinky Bus Pass*; his exhibition explored the intricacies of daily life, personal rituals, and processing the symptoms of living artistically and with autism. Preparation for *PUSH Lab 25* has gone well with the development of a new in-depth lab element and a huge number of applications from artists working across all art forms. The lab will co-inside with the official opening of HOME Arches in January 25.

**HOME: Creative Development** work with young people, schools & colleges, and communities in and around Manchester to enable people to tell their stories through artistic creations, using creativity to improve health, education and social challenges. These sessions include artist-led projects, workshops, study sessions, courses, commissions or work-based learning.

Our flagship, 5-year Communities Programme *HOME from HOME* connects community groups, grass root art organisations and charities from across Greater Manchester to take part in and experience HOME as audiences and artists. Currently we are delivering this activity in Gorton, Hulme/Moss Side and Wythenshawe. In 23/24 we worked with a Women's group and Youth groups bi-weekly and were able to bring all the groups into HOME to see either our Christmas production of *Little Women* or a Christmas film. World Duty Free provided funding towards this programme to benefit young people in Wythenshawe. Building on this success we were awarded funding for 2024-27 from Esmee Fairbairn for the overall programme, and to the Leri Trust to support our Women's group for the final three years of the programme.

In the Summer of 31 March 2024 as part of Manchester International Festival, Creative Development worked with 40 young people and many artists where they rolled together art and activism into one show, *Balmy Army*. Over a 12-month period the group came together to share their experiences to demand for mental health support that works; they created writings, drawings, organised protests, created placards for the show to express their feelings and to show that the greatest way to heal is through creativity, art, community and care.

The BFI Film Academy, now in its 12<sup>th</sup> year at HOME, continues to be a successful film project for 16-19 year olds. This year we had 20 young people working with a team of professionals to make a short film which was shown in December 23. In 2024, HOME will be the lead partner for the Northwest Film Academy Consortium overseeing five academies across the region delivering the programme.

**HOME: Visual Arts** had three major exhibitions 2023/24, starting with the *Balmy Army* exhibition curated and developed in conjunction with Creative Development as part of the Manchester International Festival.

In the autumn of 2023 Turner Prize-winning artist Lubaina Himid curated the exhibition *A Fine Toothed Comb* which brought together new commissions by Himid as well as artists Magda Stawarska, Rebecca Chesney and Tracy Hill which centred on unearthing the layers within the city of Manchester through found objects, multi-screen moving images, drawings and sound compositions.

The year concluded with the *Manchester Open*, the biggest open exhibition for people living in Greater Manchester, which launched in February 2024 and ran until April 2024, with nearly 34,000 visitors. We received over 1800 submissions from which 473 were selected to exhibit: the youngest artist being 5 and the oldest 83 from every borough.

There were 4 overall winners who will benefit from the following development opportunities: 1 will have a solo exhibition in the Granada Foundation Gallery and 3 artists will receive a bespoke mentoring programme in partnership with Castlefield Gallery. There was also a People's Choice award for one artist which received 7,000 of the 16,000 votes.

**HOME: Film** started the year strong with *Asteroid City* and peaked in July/August with *Barbie/Oppenheimer*; attendance was further boosted by high media interest in these films and the launch of our monthly Film Pass with HOME achieving attendance higher than the national average. The number of passes grew steadily though the year peaking at 1300 in January 2024 (award season). However, in the final half of the year, the changes to film release dates due to the strikes in America were starting to have an impact on attendance figures.

HOME developed a Family Programme in 31 March 2024 to bring in new and young audience members, introducing a regular Saturday morning and Wednesday afternoon family film. To further boost our income we started to sell Popcorn at the box office

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which has helped bring in a new source of income. We also worked with our F&B provider to bring in a family menu where discounts are applied if a family film ticket is purchased.

To help with the uncertainty of film releases, HOME offered audiences exciting HOME-specific programming in 2023 such as: Wes Anderson Season; Greta Gerwing Season; Barbie LGBT Foundation post-screening discussion and 35mm print of Oppenheimer.

We also continued to host many exciting seasons such as *Cinema Unbound: The Creative Worlds of Powell and Pressburger*, a BFI FAN-funded Film and Creative Development project, linked with the BFI's retrospective. It included screenings, talks and discussions, paid opportunities for creatives and an *In Conversation with Thelma Schoonmaker*. In October, in partnership with Film4, we again held *Film Fear* which included previews of new titles, archive screenings, opening night Q&A with *Scala!!!* and recorded introductions from directors.

The Film team secured funding from Taipei Representative Office in the UK and the Ministry of Culture, Taiwan and was able to show a series of films and events around the cinema of Taiwan from August to October to complement our programme. The team was also awarded an increase to its BFI grant towards the 30<sup>th</sup> Viva Film Festival to be held in April 2024.

**HOME: Theatre** started the year with a full Theatre 2 programme including *Of All the Beautiful Things* inspired by Lorca's classic *The House of Bernada Alba*, *The Long Lie*, *We Need New Names*, *Made in Britain*, *Endurance-Jenni Jackson and I*, *Daniel Blake*.

In Theatre 1, Summer 2023, HOME hosted programme from the Manchester International Festival: *Faggots & Friends* and *All Right, Good Night*. Following this up with the Olivier Award winning play *Cruise*; the high-energy play set against the 80s AIDS pandemic and club/music scene.

The theatre team also produced a new touring show with Mark Thomas, *England & Son* that started at the Edinburgh Festival before touring the UK and ending at HOME.

The Autumn theatre season opened with a sellout of the very successful *Kathy and Stella Solve a Murder* musical. Other highlights included the return of the *Merchant of Venice 1936* and our Christmas production of *Little Women*, co-produced with Pitlochry Theatre, along with Wise Children's new production *Blue Beard* and finishing the year with a HOME comedy-drama production of *Work it Out* by Eve Steel.

**HOME: Arches** build was delayed from January 2024 to later in the year. During 23/24, the Building Manager, Head of Technical, Head of ICT and Head of Artist Development worked together to plan the fit out and needs of artists in the space with Manchester City Council. This information also informed the fundraising plan with the Director of Development where we are funding the fixtures and fittings; the target is £500,000.

### **Operational Focus**

In 2023/24, our operational focus was on improving our systems and plant to make HOME more robust, efficient and sustainable for the future with the following projects:

**ICT System** – started in early 2023, the servers and switches onsite were all replaced and rebuilt to provide stability and greater capacity for the future. We have installed new security features and protocols and are now looking at an off-site data centre as back up. The changeover has reduced the number of system downtime and staff have had significantly fewer issues.

**Finance System replacement** – the tenders for the new system took place in June 2023 and Iplc was awarded the contract in July with the switch over from SAGE to Iplc on 1<sup>st</sup> November 2023. We now have a full Procure-to-Pay (P2P) system with on-line approval, an expenses management system, fixed asset module and a project module to manage our shows, exhibitions and restricted grants. We have built up the system from scratch with the Iplc team and will continue to develop it through 2024 to fit our requirements. The system has already improved the speed and accuracy of information and the production of month-end accounts. This work was supported by a grant from the Backstage Trust.

**LED light replacement project** – This project started in 22/23 and continued in 23/24 with the help of a grant from the Valencia Foundation. All lights in the front facing areas are now LED. This does not include stage lighting currently or the back office space; which we hope to address in the future. The changeover has impacted on our energy bills, lowering the cost significantly and reducing the need for replacement as the lights last longer.

### **Development**

In addition to Arts Council England NPO funding, total fundraising in 2023/24 was £1564k, including revenue grants from the BFI and Greater Manchester Combined Authority (GMCA) and well as significant grants towards the Arches. All fundraising is undertaken by the in-house Development team, supported by the Executive team, Trustees and colleagues.

In 2023/24, we renewed support with existing relationships, across individuals, corporates and trusts, impacting the success of projects across our community and Artist Development programmes; alongside our public programme of film, theatre and visual art.

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We embarked on new strategic funding partnerships with Esmée Fairbairn (Home from HOME), Valencia Community Foundation (LED lighting capital project), the Backstage Trust (Finance infrastructure), and corporate partnerships with Northern SISTER and Robertson North West.

In consultation with our individual supporters, we relaunched a refreshed Membership offer after a 6-month hiatus, achieving 780 subscribers by year-end. The full individual giving scheme refresh will be completed in 2024/25.

Fundraising for our capital project for a new Artist Development hub, HOME Arches, continued, leaving £50,000 to raise towards the £500k project by year-end.

**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 31 March 2024/24

**Volunteering opportunities**

We engaged 138 volunteers in various activities across the organisation over the past year. Collectively, these volunteers have contributed 4552 hours via a range of tailored schemes.

Our Volunteers were involved in supporting the Artist Development programme, Mothers who Make, helping marketing team with donor events, working with the film team to deliver the Director Q&A sessions, working with Creative Development with The Young Company, Film collective courses, and helping invigilate various events and exhibitions among many other opportunities. They have also been supporting with access on relaxed screening and performances, and in 2024 they have started supporting the Creative Development team with Young Artist studios. For the Manchester Open, Volunteers featured as part of the Judging selection panel.

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**FINANCIAL REVIEW**

**Overview**

The results for the year are set out on pages 14 and 15 of the financial statements. This year the group is reporting a surplus, after tax credits but before transfers, of £47,791 (2022/23 £-122,148) on unrestricted funds.

The group is reporting net current assets of £2,326,743 (2022/23 £1,881,525).

The directors are pleased that the overall financial position, has improved over this financial year and that the projects invested in have improved efficiency; more projects are planned for 24/25 such as the implementation of new HR, H&S and Legal module as well as a new room/space booking system to cover all areas of the organisation.

**Subsidiaries**

**Greater Manchester Arts Services Ltd (GMAS) - Shop and F&B**

Wardley, our F&B provider, had a 1-year contract from April 23 until March 24 with a service charge of £15,000 p.m. to cover the increase in energy and running costs with commission at 10% of net sales. This gave the time required to agree a new 2-year contract with Wardley from April 24, addressing some of the concerns around the service charge. The charge remained at £15,000 p.a. but some services such as waste management were moved to Wardley for them to contract directly. This will save GMAS the management of these contracts and give Wardley more control. The commission will also increase to 12% for year 1 and then to 13% for year 2. F&B sales are recovering well after the previous 2 years and were back to 2019 levels in 2023/24. Further improvement in sales and therefore commission are already being realised in the first half of 2024/25.

The shop continued to trade in popcorn, cards, gifts, books and magazines along with merchandise from our shows and exhibitions. However, the sales from the shop remained static, except for popcorn which grew over the year. The decision was made towards the end of the year, to concentrate the shop offering on cards, popcorn and show merchandise and to move the displays into the foyer, re-purposing some of the space for a gallery from March/April 2024. These changes have meant that staff were able to service both the shop and the box office, saving staff time and achieving better margins.

The trustees of GMAS are pleased that trading has improved as anticipated which has led to the past losses being covered.

**HOME Manchester Productions Ltd (HMP)** is an SPV created to manage the Theatre and Gallery Tax Relief for productions and exhibitions on behalf of GMAC Ltd. In 2024/25, after receiving guidance from the BFI, curated Film Festivals were also added to the portfolio of productions.

HMP Ltd and HOME entered into four agreements for future productions including, Thespians. In respect of Museum and Gallery Exhibition Tax Relief, it has entered into 2 agreements for exhibitions from 31 March 2024 to 2025 and 5 agreements in respect of film festivals in 31 March 2024 2024.

At the year end the eligible losses meant that Creative Tax Credits of c£288k were claimed.

**Cornerhouse Publications Ltd (CP)** provides a specialist sales and distribution service for many publishers, galleries and museums working in contemporary visual arts.

In 2023, the new American owners of our distribution partner, Ingrams Publishing, started to negotiate a new contract with Publications. However, it was clear that despite explaining our model to them, the contract was going to be detrimental to our margins. The new model was based on low stock, quick turnover which is prominent in current book titles; the does not match with specialist sales where books continue to sell well after their print date with sales often boosted by a new exhibition or show.

By February 2024, Publications was also seeing a downward trend in gallery guides and books with many artists producing digital versions as print was becoming increasingly expensive. Some significant publications that were due were now delayed with no release date. The new contract would also curtailed our distribution, excluding the US and reducing our presence in Australia. The Board unanimously agreed to stop distribution as a preventative action; the business is not insolvent.

CP continued its existing contract as the business wound down with final sales in April/May 2024. All stock was either returned to the publishers or pulped at their cost. There is still some activity with the end of the distribution as sales can take up to 120 days to be settled when made in ROW.

**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

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respond to change. Free reserves are calculated with reference to the unrestricted funds not already invested in fixed assets or associated with designated funds.

The level required to sustain operations in future years is estimated to be £950,000 which is calculated as the Group's fixed pay and overheads for a 3-month period.

Free reserves on 31 March 2024 are £719,952 (31 March 2023 - £667,391) – due to the increase in tax claim and improvement in trading.

The designations continue to be used to invest in the organisation; many of the projects already highlighted are focused on improving the efficiency and effectiveness of the organisation and to make it more robust for the future.

**Principal funding sources**

For 2023/24 all our major funders maintained their funding to GMAC, with both the BFI and GMCA increasing their funding slightly.

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. Plus an additional £24k for the Viva Film Festival. Quarterly monitoring is required.
- **Greater Manchester Combined Authority** increased funding 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 2024**

HOME has good relationships with all its core funders, but the national and international economic situation continues to be challenging especially with rising costs across all areas of the organisation and the continued pressure of the cost of living on our audiences and communities. Government policy in the medium and long terms towards funding the arts remains unclear. It is vital that HOME reassesses all areas of the organisation to develop more robust and forward planning practices to ensure the organisation is in best position to meet the challenges of the future. HOME will undertake a period of development and change to implement an improved business model and KPI delivery. As HOME continues towards celebrations for its 10<sup>th</sup> Anniversary in 2025 and opening the Arches, a future focus is key to success.

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 31 March 2024 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 31 March 2024.

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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 - and is confirmed until 2026
- Funding from GMCA has also increased for 23/24 to £150,000 per annum
- The Directors of CP took the decision to withdraw from the distribution of art books as the risks were too great going forward
- The Directors of GMAS have re-negotiated a 2 year deal with the current F&B provider and streamlined the shop offering.
- HOME's audience numbers continue to grow demonstrating a demand for its programme within local and regional audiences. HOME has introduced a new ticketing structure and stronger tracking of programme expenditure and income which is having positive results. HOME is continuing to develop new partnerships which will provide improved results and sharing of any costs.
- Pressures with regards to increasing wages & salaries, gas & electricity and other third-party costs continue to be a consistent strain on organisational growth. To mitigate these costs, HOME is focused on profitable trading and expenditure reduction in all areas.

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 continued 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. The much-anticipated opening of the Arches in 2025 supported by Manchester City Council which will be managed by HOME will be a hub for developing artists, the first of its kind in the Northwest.

Visual Arts work in 2024 will centre around partnerships with other galleries and working with artists to develop work that has impact for both audiences, artists and communities.

Theatre strategy continues to be focused on co-production and expanding our touring work programme to welcome more artists to HOME from across the UK and beyond. This strategy along with our development of more family and community programming is diversifying our offer to welcome in more audiences and driven increased levels of income. Coupled with a stronger marketing strategy and ticketing structure we are seeing the theatre programme become a stronger core deliver to the organisation. Film continues to perform well with the introduction of allocated seating to provide an enhanced booking experience. More and to partner with more commercial companies has led to successful shows such as Kathy and Stella Solve a Murder, HOME will be producing 'Miracle of 34<sup>th</sup> Street' the musical in 2024 to build on the capital created 2023's Little Women.

HOME continues to deliver film festivals in partnership and additional film events curated by HOME, enhancing our regular screening offer. We will be focusing on film development in 2025 as part of our continued review of the organisation.

### **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

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- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships, donations and sponsorships
- Other miscellaneous methods including events and university partnerships.

GMAC's Development team comprises of four, dedicated fundraisers (3 FTE and 1 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. GMAC has an organisational Ethical Fundraising Policy and Whistleblowing Procedure. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the year 31 March 2024/24.

GMAC's fundraising strategies and agreed approach do not allow for behaviour that 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 2023/24. 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 155 staff representing 93 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.

**GREATER MANCHESTER ARTS CENTRE LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED MARCH 31 2024**

**Pay and remuneration for senior staff**

The directors consider the board of directors, who are the Charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are given in note 11 and related party transactions are disclosed in note 25 to the accounts. Under the charity's Board expenses policy, only Directors resident outside Greater Manchester are eligible to claim travel expenses.

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

**Related parties**

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

**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**

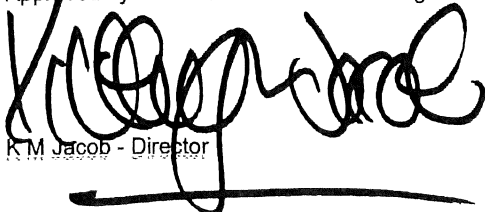
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, as far as we are aware, that:

- 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:



R M Jacob - Director

Date:

15<sup>th</sup> DECEMBER  
2024.

**AUDITORS' REPORT  
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED  
FOR THE YEAR ENDED MARCH 31 MARCH 2024**

**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 31 March 2024, 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 31 March 2024, 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]<sup>7</sup> 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 MARCH 2024**

**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 MARCH 2024**

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: **18/12/2024**



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 MARCH2024**

	Notes	Unrestricted			Total 2024 £	Total 2023 £
		General	Designated	Restricted		
		Funds £	Funds £	Funds £		
<b>INCOME</b>						
<b>Incoming resources from generated funds:</b>						
Donations	2	2,157,220	-	726,975	<b>2,884,195</b>	1,821,960
Charitable activities	3	4,095,649	-	309,655	<b>4,405,304</b>	4,621,731
Other trading activities	4	720,305	-	<b>12,020</b>	<b>732,325</b>	676,141
Investment income - bank interest		6,629	-	-	<b>6,629</b>	1,048
Other income	5	105,037	-	-	<b>105,037</b>	64,052
<b>TOTAL INCOMING RESOURCES</b>		<u>7,084,840</u>	<u>-</u>	<u>1,048,650</u>	<b>8,133,490</b>	<u>7,184,932</u>
<b>EXPENDITURE</b>						
Costs of raising funds	7	542,019	-	-	<b>542,019</b>	540,141
Expenditure on charitable activities	8	6,787,124	124,420	523,424	<b>7,434,968</b>	6,993,105
<b>TOTAL EXPENDITURE</b>		<u>7,329,143</u>	<u>124,420</u>	<u>523,424</u>	<b>7,976,987</b>	<u>7,533,246</u>
<b>NET INCOME/(EXPENDITURE)</b>						
<b>BEFORE TRANSFERS</b>	11	(244,303)	(124,420)	525,226	<b>156,503</b>	(348,314)
Transfers between funds	19	3,379	108,740	(112,119)	-	-
<b>NET INCOME/(EXPENDITURE)</b>						
<b>BEFORE TAXATION</b>		(240,924)	(15,680)	413,107	<b>156,503</b>	(348,314)
<b>TAXATION - Creative Tax Credits</b>		<u>288,715</u>	<u>-</u>	<u>-</u>	<b>288,715</b>	<u>165,973</u>
<b>NET MOVEMENT IN FUNDS</b>						
<b>(Net income/(expenditure) after taxation)</b>		47,791	(15,680)	413,107	<b>445,218</b>	(182,341)
<b>TOTAL FUNDS</b>						
<b>Brought forward</b>	19	<u>679,503</u>	<u>781,214</u>	<u>420,808</u>	<b>1,881,525</b>	<u>2,063,866</u>
<b>Carried forward</b>	19	<u>727,294</u>	<u>765,534</u>	<u>833,915</u>	<b>2,326,743</b>	<u>1,881,525</u>

The notes on pages 18 to 38 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 MARCH 2024**

	Notes	Unrestricted			Total 2024 £	Total 2023 £
		General	Designated	Restricted		
		Funds £	Funds £	Funds £		
<b>Incoming resources from generated funds:</b>						
Donations	2	2,306,252	-	726,975	<b>3,033,227</b>	1,826,016
Charitable activities	3	4,758,026	-	309,655	<b>5,067,681</b>	4,920,432
Other trading activities	4	249,719	-	<b>12,020</b>	<b>261,739</b>	337,365
Investment income - bank interest		6,629	-	-	<b>6,629</b>	1,048
Other income	5	105,037	-	-	<b>105,037</b>	64,052
<b>TOTAL INCOME</b>		<u>7,425,663</u>	<u>-</u>	<u>1,048,650</u>	<b>8,474,313</b>	<u>7,148,913</u>
<b>EXPENDITURE</b>						
<b>Costs of raising funds</b>	7	231,336	-	-	<b>231,336</b>	221,244
<b>Charitable activities</b>	8	7,197,267	124,420	523,424	<b>7,845,111</b>	7,147,122
<b>TOTAL EXPENDITURE</b>		<u>7,428,603</u>	<u>124,420</u>	<u>523,424</u>	<b>8,076,447</b>	<u>7,368,366</u>
<b>NET INCOME/(EXPENDITURE)</b>						
<b>BEFORE TRANSFERS</b>	11	(2,940)	(124,420)	525,226	<b>397,866</b>	(219,453)
Transfers between funds	19	3,379	108,740	(112,119)	-	-
<b>NET MOVEMENT IN FUNDS</b>		439	(15,680)	413,107	<b>397,866</b>	(219,453)
<b>TOTAL FUNDS</b>						
<b>Brought forward</b>	19	<u>719,615</u>	<u>781,214</u>	<u>420,808</u>	<b>1,921,637</b>	<u>2,063,866</u>
<b>Carried forward</b>	19	<u>720,054</u>	<u>765,534</u>	<u>833,915</u>	<b>2,319,503</b>	<u>1,921,637</u>

The notes on pages 18 to 38 form part of these financial statements.

**GREATER MANCHESTER ARTS CENTRE LIMITED  
GROUP BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible Assets	12		435,085		275,419
Intangible Assets	13		<u>4,000</u>		<u>8,000</u>
			<b>439,085</b>		<b>283,419</b>
<b>CURRENT ASSETS</b>					
Stock	15	9,675		7,648	
Debtors	16	1,818,804		1,341,607	
Cash at Bank and in Hand		<u>1,299,552</u>		<u>1,410,226</u>	
		<b>3,128,031</b>		<b>2,759,481</b>	
<b>CREDITORS</b>					
Amounts falling due in one year	17		<u>1,240,373</u>	<u>1,155,055</u>	
<b>NET CURRENT ASSETS</b>			<u><b>1,887,658</b></u>	<u><b>1,604,426</b></u>	
			<b>2,326,743</b>	<b>1,887,845</b>	
<b>CREDITORS</b>					
Amounts falling due in more than one year	18		- )		6,320
<b>NET ASSETS</b>			<u><u><b>2,326,743</b></u></u>	<u><u><b>1,881,525</b></u></u>	
<b>FUNDS</b>					
Unrestricted					
General fund	19	727,294		679,503	
Designated fund	19	<u>765,534</u>		<u>781,214</u>	
			<b>1,492,828</b>		<b>1,460,717</b>
Restricted	19		<u>833,915</u>		<u>420,808</u>
<b>TOTAL FUNDS</b>			<u><u><b>2,326,743</b></u></u>	<u><u><b>1,881,525</b></u></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 18 to 38 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

  
K M Jacob  
DIRECTOR

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**COMPANY BALANCE SHEET AT 31 MARCH 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible Assets	12		435,086		275,420
Intangible Assets	13		4,000		8,000
Investments	14		102		102
			<u>439,188</u>		<u>283,522</u>
<b>CURRENT ASSETS</b>					
Stock	15	- )		- )	
Debtors	16	2,081,689		1,768,726	
Cash at Bank and in Hand		<u>956,159</u>		<u>933,231</u>	
		<u>3,037,848</u>		<u>2,701,957</u>	
<b>CREDITORS</b>					
Amounts falling due in one year	17	<u>1,157,533</u>		<u>1,057,522</u>	
<b>NET CURRENT ASSETS</b>			<u>1,880,315</u>		<u>1,644,435</u>
			<u>2,319,503</u>		<u>1,927,957</u>
<b>CREDITORS</b>					
Amounts falling due in more than one year	18		- )		6,320
<b>NET ASSETS</b>			<u><u>2,319,503</u></u>		<u><u>1,921,637</u></u>
<b>FUNDS</b>					
Unrestricted					
General fund	19	720,054		719,615	
Designated funds	19	<u>765,534</u>		<u>781,214</u>	
			1,485,588		1,500,829
Restricted	19		<u>833,915</u>		<u>420,808</u>
<b>TOTAL FUNDS</b>			<u><u>2,319,503</u></u>		<u><u>1,921,637</u></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 18 to 38 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

K. Jacob  
DIRECTOR

Company registration number: 1061278

GREATER MANCHESTER ARTS CENTRE LIMITED  
STATEMENT OF CASH FLOWS  
AS AT MARCH 31 2024

		Group	Group	Charity	Charity
		2024	2023	2024	2023
	notes	£	£	£	£
<b>Cash generated from/(used in) operating activities</b>	21	<b>143,015</b>	<b>(188,768)</b>	<b>276,617</b>	<b>(378,724)</b>
<b>Cashflows from investing activities</b>					
Interest and dividends		6,629	1,048	6,629	1,048
Purchase of tangible fixed assets		(250,221)	(169,203)	(250,221)	(169,203)
Purchase of intangible fixed assets		-	-	-	-
Proceeds of sale of fixed assets		-	1,578	-	1,578
Payments to acquire investments		-	-	-	-
<b>Cash provided by/(used in) investing activities</b>		<b>(243,592)</b>	<b>(166,577)</b>	<b>(243,592)</b>	<b>(166,577)</b>
<b>Cashflows from financing activities</b>					
Proceeds from new borrowings		-	-	-	-
Repayment of borrowing		(10,097)	(14,992)	(10,097)	(3,777)
<b>Cash used in financing activities</b>		<b>(10,097)</b>	<b>(14,992)</b>	<b>(10,097)</b>	<b>(3,777)</b>
<b>Increase/(decrease) in cash &amp; cash equivalents in the year</b>		<b>(110,674)</b>	<b>(370,337)</b>	<b>22,928</b>	<b>(549,078)</b>
<b>Cash and cash equivalents brought forward</b>		<b>1,410,226</b>	<b>1,780,563</b>	<b>933,231</b>	<b>1,482,309</b>
<b>Cash and cash equivalents carried forward</b>		<b>1,299,552</b>	<b>1,410,226</b>	<b>956,159</b>	<b>933,231</b>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand		1,299,549	1,410,226	956,159	933,231
Current asset investments		-	-	-	-
		<b>1,299,549</b>	<b>1,410,226</b>	<b>956,159</b>	<b>933,231</b>

The notes on pages 18 to 38 form part of these financial statements.

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

**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 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 2024**

**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 (31 March 2024: 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 1<sup>st</sup> 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 2024**

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<b>2 DONATIONS</b>						
<b>Revenue grants:</b>						
ACE NW	1,320,387	-	<b>1,320,387</b>	1,321,387	-	<b>1,321,387</b>
British Film Institute (BFI)	185,000	-	<b>185,000</b>	185,000	-	<b>185,000</b>
GMCA	150,590	-	<b>150,590</b>	136,900	-	<b>136,900</b>
Kickstart grants	-	-	-	-	14,180	<b>14,180</b>
Recoverable income	-	31,575	<b>31,575</b>	-	-	-
Filmhub North	277,759	-	<b>277,759</b>	-	-	-
	<u>1,933,736</u>	<u>31,575</u>	<u><b>1,965,311</b></u>	<u>1,643,287</u>	<u>14,180</u>	<u><b>1,657,467</b></u>
<b>Capital Grants</b>						
Home Arches	-	405,000	<b>405,000</b>	-	-	-
Home from home	-	286,000	<b>286,000</b>	-	-	-
	<u>-</u>	<u>691,000</u>	<u><b>691,000</b></u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Donations</b>						
General donations	153,764	4,400	<b>158,164</b>	80,562	12,500	<b>93,062</b>
In kind support:						
Film curation	26,556	-	<b>26,556</b>	28,267	-	<b>28,267</b>
Accommodation & travel	10,889	-	<b>10,889</b>	10,889	-	<b>10,889</b>
Theatre Props	2,275	-	<b>2,275</b>	2,275	-	<b>2,275</b>
Legal and professional costs	30,000	-	<b>30,000</b>	30,000	-	<b>30,000</b>
	<u>223,484</u>	<u>4,400</u>	<u><b>227,884</b></u>	<u>151,993</u>	<u>12,500</u>	<u><b>164,493</b></u>
<b>Total for group</b>	<b>2,157,220</b>	<b>726,975</b>	<b>2,884,195</b>	<b>1,795,280</b>	<b>26,680</b>	<b>1,821,960</b>
Donation from GMAS	149,032	-	<b>149,032</b>	4,056	-	<b>4,056</b>
<b>Total for company</b>	<u><b>2,306,252</b></u>	<u><b>726,975</b></u>	<u><b>3,033,227</b></u>	<u><b>1,799,336</b></u>	<u><b>26,680</b></u>	<u><b>1,826,016</b></u>

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

GREATER MANCHESTER ARTS CENTRE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<b>3 INCOME FROM CHARITABLE ACTIVITIES</b>						
<b>Project grants, box office and other project income</b>						
Film	1,175,189	7,074	1,182,263	1,251,150	-	1,251,150
Theatre	1,663,937	-	1,663,937	1,153,774	88,648	1,242,422
Visual Arts	531,157	13,803	544,960	467,018	-	467,018
Engagement	-	84,655	84,655	62,908	137,888	200,796
Talent Development	80,188	51,800	131,988	14,909	175,962	190,871
Sector Leadership and development	7,417	152,323	159,740	5,000	135,127	140,127
Recoverable income	-	-	-	159,654	-	159,654
MCC contract funding	1,300,138	-	1,300,138	1,268,394	-	1,268,394
<b>Per charity</b>	<b>4,758,026</b>	<b>309,655</b>	<b>5,067,681</b>	<b>4,382,807</b>	<b>537,625</b>	<b>4,920,432</b>
Consolidation adjustments:						
Add: Cornerhouse Publications	258,134	-	258,134	285,251	-	285,251
Less Home Productions Manchester	(920,511)	-	(920,511)	(583,952)	-	(583,952)
<b>Per group</b>	<b>4,095,649</b>	<b>309,655</b>	<b>4,405,304</b>	<b>4,084,106</b>	<b>537,625</b>	<b>4,621,731</b>
<b>4 INCOME FROM OTHER TRADING ACTIVITIES</b>						
Sponsorship	38,290	-	38,290	84,292	-	84,292
Venue, room hire, and rent	179,489	12,020	191,509	204,849	-	204,849
Corporate & individual membership	-	-	-	6,541	-	6,541
Management charges	31,940	-	31,940	31,095	-	31,095
Hire of equipment	-	-	-	10,588	-	10,588
<b>Per charity</b>	<b>249,719</b>	<b>12,020</b>	<b>261,739</b>	<b>337,365</b>	<b>-</b>	<b>337,365</b>
<b>Less eliminated on consolidation:</b>						
Charges to subsidiaries	(35,271)	-	(35,271)	(48,742)	-	(48,742)
<b>Add Subsidiary income:</b>						
GMAS	505,857	-	505,857	387,518	-	387,518
<b>Per group</b>	<b>720,305</b>	<b>12,020</b>	<b>732,325</b>	<b>676,141</b>	<b>-</b>	<b>676,141</b>
<b>5 OTHER INCOME</b>						
Corporate income	48,340	-	48,340	44,391	-	44,391
Sundry income	56,697	-	56,697	19,661	-	19,661
<b>Per charity and group</b>	<b>105,037</b>	<b>-</b>	<b>105,037</b>	<b>64,052</b>	<b>-</b>	<b>64,052</b>

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 2024

6 TRADING SUBSIDIARIES

	Cornerhouse Publications		HOME Manchester Productions Ltd		GMAS LTD	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Turnover	258,134	285,251	632,996	419,179	505,857	387,518
Cost of sales	214,332	250,892	920,511	583,952	35,741	29,760
Gross profit	43,802	34,359	(287,515)	(164,773)	470,116	357,758
Administration Expenses	43,802	29,013	1,200	1,200	422,764	321,936
Operating profit/loss	-	5,346	(288,715)	(165,973)	47,352	35,822
Other income	-	-	-	-	-	-
Net profit/loss before taxation	-	5,346	(288,715)	(165,973)	47,352	35,822
Taxation	-	-	288,715	165,973	-	-
Net profit after taxation	-	5,346	-	-	47,352	35,822
Total assets	87,196	159,806	288,715	165,973	366,481	454,659
Total liabilities	(81,802)	(154,461)	(288,714)	(165,972)	(364,585)	(500,015)
Net funds	5,394	5,345	1	1	1,896	(45,356)

Total income as above	258,134	285,251	632,996	419,179	505,857	387,518
less eliminated on consolidation	-	-	(632,996)	(419,179)	-	-
<b>To Group income</b>	<b>258,134</b>	<b>285,251</b>	<b>-</b>	<b>-</b>	<b>505,857</b>	<b>387,518</b>
Total costs as above	258,134	279,905	921,711	585,152	458,505	351,696
<b>Less eliminated on consolidation:</b>						
Management charges, rent & hire of equipment	(12,449)	(15,943)	-	-	(22,822)	(32,799)
Donations	(24,032)	-	-	-	(125,000)	-
Inter company trading	-	-	(920,511)	(583,952)	-	-
<b>To group costs</b>	<b>221,653</b>	<b>263,962</b>	<b>1,200</b>	<b>1,200</b>	<b>310,683</b>	<b>318,897</b>

**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.

GREATER MANCHESTER ARTS CENTRE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>7 COSTS OF RAISING FUNDS</b>	£	£	£	£	£	£
<b>Fundraising</b>						
Direct costs	-	-	-	1,755	-	1,755
Direct salaries	132,427	-	132,427	146,076	-	146,076
CRF3 grant to GMAS	-	-	-	-	-	-
Support costs	98,909	-	98,909	73,413	-	73,413
<b>Per Charity</b>	231,336	-	231,336	221,244	-	221,244
GMAS (note 6)	310,683	-	310,683	318,897	-	318,897
Eliminated on consolidation						
CRF3 grant to GMAS	-	-	-	-	-	-
<b>Per Group</b>	542,019	-	542,019	540,141	-	540,141

**8 CHARITABLE EXPENDITURE**

<b>Per charity</b>	7,321,687	523,424	7,845,111	6,722,662	424,460	7,147,122
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**Consolidation adjustments:**

**Charitable costs in subsidiary companies**

HOME Manchester Productions Ltd	1,200	-	1,200	1,200	-	1,200
Cornerhouse Publications Ltd	221,653	-	221,653	263,962	-	263,962

**Less eliminated on consolidation:**

Charges from HMP	(632,996)	-	(632,996)	(419,179)	-	(419,179)
Grant to CPL	-	-	-	-	-	-
Release bad debt provision CPL	-	-	-	-	-	-

<b>Per group</b>	6,911,544	523,424	7,434,968	6,568,645	424,460	6,993,105
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**Costs charged in charity:**

Film	1,916,870	7,074	1,923,944	1,797,727	-	1,797,727
Theatre	3,430,509	-	3,430,509	2,937,484	-	2,937,484
Visual Arts	1,307,383	13,521	1,320,904	1,139,164	-	1,139,164
Engagement	487,695	160,166	647,861	491,382	199,308	690,690
Talent Development	432,507	58,260	490,767	419,349	120,564	539,913
Sector leadership & development	31,126	-	31,126	42,144	-	42,144
Operational	(3,393)	3,393	-	-	-	-
Charged to restricted funds:						
ISPA	(239,435)	239,435	-	(90,408)	90,408	-
Kickstart grants	-	-	-	(14,180)	14,180	-
Backstage Trust	(10,000)	10,000	-	-	-	-
Access to work grant	(31,575)	31,575	-	-	-	-
ACE CRF	-	-	-	-	-	-
<b>Per charity</b>	7,321,687	523,424	7,845,111	6,722,662	424,460	7,147,122

**8 CHARITABLE EXPENDITURE (continued)**

Expenditure in the charity is analysed as follows:

	<b>Direct Costs</b>	<b>Direct Salaries</b>	<b>Support Costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2023/24</b>				
Film	436,016	453,306	1,034,622	<b>1,923,944</b>
Theatre	1,717,376	544,845	1,168,288	<b>3,430,509</b>
Visual Arts	568,926	67,785	684,193	<b>1,320,904</b>
Engagement	100,428	224,191	323,242	<b>647,861</b>
Talent development	57,299	101,271	332,197	<b>490,767</b>
Sector leadership & development	9,958	6,168	15,000	<b>31,126</b>
Publications	-	-	-	-
	<u>2,890,003</u>	<u>1,397,566</u>	<u>3,557,542</u>	<u>7,845,111</u>
<b>2022/23</b>				
Film	367,802	517,961	911,964	<b>1,797,727</b>
Theatre	1,453,574	501,774	982,136	<b>2,937,484</b>
Visual Arts	519,060	52,073	568,031	<b>1,139,164</b>
Engagement	222,272	209,624	258,794	<b>690,690</b>
Talent development	107,944	160,626	271,343	<b>539,913</b>
Sector leadership & development	20,976	6,168	15,000	<b>42,144</b>
Publications	-	-	-	-
	<u>2,691,628</u>	<u>1,448,226</u>	<u>3,007,268</u>	<u>7,147,122</u>

GREATER MANCHESTER ARTS CENTRE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024

9 SUPPORT COSTS

	Marketing Costs	Support salaries	Other Costs	Governance costs	Depreciation Costs	Total 2024
2023/24	£	£	£	£	£	£
Film	117,552	486,262	283,443	123,031	24,334	1,034,622
Theatre	100,759	488,775	468,910	61,515	48,329	1,168,288
Visual Arts	67,172	304,117	255,369	46,136	11,399	684,193
Engagement	33,586	136,337	104,498	46,136	2,685	323,242
Talent development	33,586	143,000	120,416	30,758	4,437	332,197
Sector leadership & development	-	15,000	-	-	-	15,000
Fundraising	16,793	47,569	34,547	-	-	98,909
	<u>369,448</u>	<u>1,621,060</u>	<u>1,267,183</u>	<u>307,576</u>	<u>91,184</u>	<u>3,656,451</u>

						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
Engagement	24,774	130,829	65,166	35,842	2,183	258,794
Sector leadership and development	-	15,000	-	-	-	15,000
Talent development	24,774	137,338	81,729	23,895	3,607	271,343
Fundraising	12,387	41,962	19,064	-	-	73,413
	<u>272,512</u>	<u>1,588,488</u>	<u>906,605</u>	<u>238,945</u>	<u>74,131</u>	<u>3,080,681</u>

	2024	2023
Governance costs	£	£
Salaries	46,107	39,515
Professional and legal fees	197,016	149,808
Overheads	64,453	49,623
	<u>307,576</u>	<u>238,946</u>

Support costs are allocated on the following basis:

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

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

<b>10 STAFF INFORMATION</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>a Employees</b>		
Salaries and wages	2,938,214	2,978,344
Pension costs (GMAC) - money purchase	68,064	59,143
Pension costs (GMPF) - multi-employer scheme	8,452	9,191
Employer's NI contributions	<u>233,607</u>	<u>216,534</u>
	<u><b>3,248,337</b></u>	<u><b>3,263,212</b></u>
 Staff costs for the Trading subsidiary included above	 <u><b>51,177</b></u>	 <u><b>40,907</b></u>

Employees earning more than £60,000 p.a. (gross pay and taxable benefits)	<b>Number</b>	<b>Number</b>
Between £60,000 and £69,999	3	2
Between £70,000 and £79,999	1	-
Between £100,000 and £109,999	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:	<b>£</b>	<b>£</b>
Charity	<u>408,091</u>	<u>396,205</u>
Group	<u>408,091</u>	<u>396,205</u>

<b>b Actors and stage managers</b>	<b>£</b>	<b>£</b>
Fees	132,551	55,439
Pension contributions (Equity)	<u>1,907</u>	<u>1,881</u>
	<u><b>134,458</b></u>	<u><b>57,320</b></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:-

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Average</b>	<b>Average FTE</b>	<b>Average</b>	<b>average FTE</b>
	<b>number</b>	<b>number</b>	<b>number</b>	<b>number</b>
Direct charitable - employees	98	50	97	51
Support /Management and administration	56	42	54	40
Trading subsidiary	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>
	<u><b>155</b></u>	<u><b>93</b></u>	<u><b>153</b></u>	<u><b>92</b></u>

GREATER MANCHESTER ARTS CENTRE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024

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

This is stated after charging/(crediting):	£	£
Auditors remuneration:-		
Audit fees - annual accounts	9,500	9,500
Accountancy fees	3,500	3,500
Finance lease charges	-	1,660
Depreciation of fixed assets held on finance leases	3,993	3,993
Depreciation of other fixed assets	86,562	77,593
Amortisation of intangible assets	4,000	4,000
Trustees remuneration	-	-
Trustees expenses re travel and accommodation	-	-
	<u>          </u>	<u>          </u>
	<b>Number</b>	<b>Number</b>
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 2023	71,621	1,770,900		1,842,521
Additions	45,750	204,471		250,221
Disposals	-	-		-
As at 31 March 2024	<u>117,371</u>	<u>1,975,371</u>		<u>2,092,742</u>
<b>Depreciation</b>				
As at April 1 2023	23,019	1,544,083		1,567,102
Charge for the year	23,769	66,786		90,555
Disposals	-	-		-
As at 31 March 2024	<u>46,788</u>	<u>1,610,869</u>		<u>1,657,657</u>
<b>Net Book Value</b>				
As at 31 March 2024	<u>70,583</u>	<u>364,502</u>		<u>435,085</u>
As at 31 March 2023	<u>48,602</u>	<u>226,817</u>		<u>275,419</u>
<b>COMPANY</b>				
<b>Cost</b>				
As at April 1 2023	71,621	1,758,277		1,829,898
Additions	45,750	204,471		250,221
Disposals	-	-		-
As at 31 March 2024	<u>117,371</u>	<u>1,962,748</u>		<u>2,080,119</u>
<b>Depreciation</b>				
As at April 1 2023	23,019	1,531,459		1,554,478
Charge for the year	23,769	66,786		90,555
Disposals	-	-		-
As at 31 March 2024	<u>46,788</u>	<u>1,598,245</u>		<u>1,645,033</u>
<b>Net Book Value</b>				
As at 31 March 2024	<u>70,583</u>	<u>364,503</u>		<u>435,086</u>
As at 31 March 2023	<u>48,602</u>	<u>226,818</u>		<u>275,420</u>

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

**13 INTANGIBLE FIXED ASSETS**

<b>GROUP &amp; COMPANY</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at April 1 2023	<u>20,000</u>
As at 31 March 2024	<u>20,000</u>
<b>Amortisation</b>	
As at April 1 2023	12,000
Charge for the year	<u>4,000</u>
As at 31 March 2024	<u>16,000</u>
<b>Net Book Value</b>	
As at 31 March 2024	<u><u>4,000</u></u>
As at 31 March 2023	<u><u>8,000</u></u>

**14 FIXED ASSET INVESTMENTS**

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

<b>Name</b>	<b>Activity</b>	<b>Investment</b>		<b>Company no.</b>
		<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	
Greater Manchester Arts Services Ltd	Catering services & retail outl	<b>100</b>	<i>100</i>	1905978
Home Manchester Productions Ltd	Theatre productions	<b>1</b>	<i>1</i>	9310260
Cornerhouse Publications Ltd	Book distribution services	<b>1</b>	<i>1</i>	9475426
		<u><b>102</b></u>	<u><i>102</i></u>	

All the companies are incorporated in England.

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

	GROUP	GROUP	COMPANY	COMPANY
	2024	2023	2024	2023
	£	£	£	£
<b>15 STOCKS</b>				
Stock of goods for resale	<u>9,675</u>	<u>7,648</u>	<u>-</u>	<u>-</u>
<b>16 DEBTORS</b>				
Trade debtors	503,900	394,556	403,729	264,732
Grants and income receivable	747,249	479,100	747,249	479,100
Greater Manchester Arts Services Limited	-	835	324,520	492,649
HOME Manchester Productions Ltd	-	-	288,715	164,772
Cornerhouse Publications Ltd	-	-	38,536	66,329
Creative Tax Credits	288,715	165,972	-	-
Other debtors	4,320	4,320	4,320	4,320
Prepayments	274,620	296,824	274,620	296,824
	<u>1,818,804</u>	<u>1,341,607</u>	<u>2,081,689</u>	<u>1,768,726</u>
<b>17 CREDITORS falling due within one year</b>				
Trade creditors	363,366	461,120	322,775	395,407
Other taxes and social security	160,172	108,964	126,351	104,814
Accruals	403,394	320,166	394,966	293,696
Other creditors	27,394	30,025	27,394	28,825
Finance lease creditors	-	3,777	-	3,777
Income and grants in advance	286,047	231,003	286,047	231,003
	<u>1,240,373</u>	<u>1,155,055</u>	<u>1,157,533</u>	<u>1,057,522</u>
<b>18 CREDITORS amounts falling due in more than one year</b>				
Finance lease creditors - due 2 - 5 years	-	6,320	-	6,320
	<u>-</u>	<u>6,320</u>	<u>-</u>	<u>6,320</u>

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

**19 STATEMENT OF FUNDS (continued)**

GROUP	01/04/2022	Income	Expenditure	Transfers losses & taxation	31/03/2023	Income	Expenditure	Transfers & taxation	31/03/2024
	£	£	£	£	£				
<b>Unrestricted funds:</b>									
General fund	783,072	6,620,627	(6,908,748)	184,552	679,503	7,084,840	(7,329,143)	292,094	727,294
Designated Funds (see details below)	999,831	-	(200,038)	(18,579)	781,214	-	(124,420)	108,740	765,534
	<u>1,782,903</u>	<u>6,620,627</u>	<u>(7,108,786)</u>	<u>165,973</u>	<u>1,460,717</u>	<u>7,084,840</u>	<u>(7,453,563)</u>	<u>400,834</u>	<u>1,492,828</u>
<b>Restricted Funds:</b>									
as adjusted (see below)	280,963	564,305	(424,460)	-	420,808	1,048,650	(523,424)	(112,119)	833,915
	<u>280,963</u>	<u>564,305</u>	<u>(424,460)</u>	<u>-</u>	<u>420,808</u>	<u>1,048,650</u>	<u>(523,424)</u>	<u>(112,119)</u>	<u>833,915</u>
<b>Total Funds</b>	<u>2,063,866</u>	<u>7,184,932</u>	<u>(7,533,246)</u>	<u>165,973</u>	<u>1,881,525</u>	<u>8,133,490</u>	<u>(7,976,987)</u>	<u>288,715</u>	<u>2,326,743</u>

**Restricted Funds:**

As detailed below	280,963	564,305	(424,460)	-	420,808	1,048,650	(523,424)	(112,119)	833,915
adjustment for CRF3 grants to subsidiaries	-	-	-	-	-	-	-	-	-
	<u>280,963</u>	<u>564,305</u>	<u>(424,460)</u>	<u>-</u>	<u>420,808</u>	<u>1,048,650</u>	<u>(523,424)</u>	<u>(112,119)</u>	<u>833,915</u>

**Unrestricted fund totals are analysed as follows:**

Charitable funds	1,871,066	1,500,830	1,485,537
Non charitable trading funds	(88,163)	(40,113)	7,291
	<u>1,782,903</u>	<u>1,460,717</u>	<u>1,492,828</u>

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

**19 STATEMENT OF FUNDS (continued)**

COMPANY	Transfers				31/03/2023	Transfers			
	01/04/2022	Income	Expenditure	losses & taxation		01/04/2023	Income	Expenditure	Transfers
	£	£	£	£	£	£	£	£	£
<b>Unrestricted funds:</b>									
General fund	860,296	6,584,608	(6,743,868)	18,579	719,615	7,425,663	(7,428,603)	3,379	720,054
	860,296	6,584,608	(6,743,868)	18,579	719,615	7,425,663	(7,428,603)	3,379	720,054
<b>Designated funds:</b>									
ICT investment - one off expenditure	210,000	-	(18,286)	-	191,714	-	-	(145,791)	45,923
Programme and budget support	228,900	-	-	(228,900)	-	-	-	48,000	48,000
Capital & Revenue investment	359,550	-	(96,692)	2,544	265,402	-	(29,865)	(31,619)	203,918
ICT capital 23/24	-	-	-	15,800	15,800	-	-	(15,800)	-
Tech Capital 23/24	-	-	-	27,000	27,000	-	-	(9,990)	17,010
Projectors 23/24	-	-	-	50,000	50,000	-	-	(50,000)	-
LED lights	-	-	-	-	-	-	-	11,597	11,597
Invested in fixed assets	201,381	-	(85,060)	114,977	231,298	-	(94,555)	302,343	439,086
	999,831	-	(200,038)	(18,579)	781,214	-	(124,420)	108,740	765,534
<b>Total unrestricted funds</b>	<b>1,860,127</b>	<b>6,584,608</b>	<b>(6,943,906)</b>	<b>-</b>	<b>1,500,829</b>	<b>7,425,663</b>	<b>(7,553,023)</b>	<b>112,119</b>	<b>1,485,588</b>
<b>Restricted Funds:</b>									
Garfield Weston Foundation	-	-	-	-	-	-	-	-	-
Kickstart grants	-	14,180	(14,180)	-	-	-	-	-	-
Recoverable Income	-	-	-	-	-	-	-	-	-
Access to work grant	-	-	-	-	-	31,575	(31,575)	-	-
Recoverable Income	-	-	-	-	-	-	-	-	-
ACE - CRF2	-	-	-	-	-	-	-	-	-
ACE - CRF3	-	-	-	-	-	-	-	-	-
Home Arches	-	-	-	-	-	405,000	-	(17,664)	387,336
Donations - Arches capital project	5,500	11,000	-	-	16,500	4,400	-	-	20,900
Home From Home	-	1,500	-	-	1,500	286,000	(1,700)	-	285,800
<b>Project funds</b>									
Film	6,357	-	-	-	6,357	7,074	(7,074)	-	6,357
Theatre	-	-	-	-	-	-	-	-	-
Visual Arts	-	-	-	-	-	13,803	(13,521)	-	282
Creative Development	219,733	150,000	(271,488)	-	98,245	74,655	(160,166)	-	12,734
Creative Development	219,733	150,000	(271,488)	-	98,245	74,655	(160,166)	-	12,734
Artist Development	5,500	156,350	(48,384)	-	113,466	51,800	(58,260)	-	107,006
<b>Operational</b>									
Changing places - MCC	-	16,341	-	-	16,341	-	(1,693)	(14,648)	-
Valencia Communities fund	-	69,807	-	-	69,807	10,000	-	(79,807)	-
Backstage Trust	-	10,000	-	-	10,000	-	(10,000)	-	-
Sector leadership & development	43,873	135,127	(90,408)	-	88,592	164,343	(239,435)	-	13,500
<b>Total restricted funds</b>	<b>280,963</b>	<b>564,305</b>	<b>(424,460)</b>	<b>-</b>	<b>420,808</b>	<b>1,048,650</b>	<b>(523,424)</b>	<b>(112,119)</b>	<b>833,915</b>
<b>Total Funds</b>	<b>2,141,090</b>	<b>7,148,913</b>	<b>(7,368,366)</b>	<b>-</b>	<b>1,921,637</b>	<b>8,474,313</b>	<b>(8,076,447)</b>	<b>-</b>	<b>2,319,503</b>

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

**19 STATEMENT OF FUNDS (continued)**

COMPANY ANALYSIS									
	01/04/2022	Income	Expenditure	Transfers losses & taxation	31/03/2023	Income	Expenditure	Transfers	31/03/2024
	£	£	£	£	£	£	£	£	£
<b>Revenue funds</b>									
<u>Film</u>									
BFI - Danger Deception Deceit!	6,357	-	-	-	6,357	-	-	-	6,357
Other grants	-	-	-	-	-	7,074	(7,074)	-	-
	<b>6,357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,357</b>	<b>7,074</b>	<b>(7,074)</b>	<b>-</b>	<b>6,357</b>
<u>Theatre</u>									
Home Arches	-	-	-	-	-	-	-	-	-
Grants re HOME Ground:									
Esmeé Fairbairn	-	-	-	-	-	-	-	-	-
Foyle Foundation	-	-	-	-	-	-	-	-	-
MCC	-	-	-	-	-	-	-	-	-
Garfield Weston	-	-	-	-	-	-	-	-	-
Granada Foundation	-	-	-	-	-	-	-	-	-
<i>Other grants:</i>									
Manchester open	-	-	-	-	-	-	-	-	-
Savannah Wisdom Foundation	-	-	-	-	-	-	-	-	-
PRS Foundation	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Visual Arts</u>									
Get started with visual arts	-	-	-	-	-	3,803	(3,521)	-	282
Manchester open	-	-	-	-	-	10,000	(10,000)	-	-
Other donations	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,803</b>	<b>(13,521)</b>	<b>-</b>	<b>282</b>

**GREATER MANCHESTER ARTS CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

**COMPANY ANALYSIS**

	01/04/2022	Income	Expenditure	Transfers losses & taxation	31/03/2023	01/04/2023	Income	Expenditure	Transfers	31/03/2024
	£	£	£	£	£	£	£	£	£	£
<u>Creative Development</u>										
Young Manchester	12,087	60,491	(72,578)	-	-	45,255	(45,255)	-	-	-
German Wings	57,925	180	(58,105)	-	-	-	-	-	-	-
John Thaw Young Creatives	-	-	-	-	-	1,500	-	-	-	1,500
BFI Film Academy	-	19,658	(19,658)	-	-	20,000	(20,000)	-	-	-
BFI Short Film	-	29,371	(18,048)	-	11,323	-	(11,323)	-	-	-
Ogelsby Charitable Foundation	122,180	-	(72,180)	-	50,000	-	(50,000)	-	-	-
The Beaverbrooks Charitable Trust	2,500	-	(2,500)	-	-	-	-	-	-	-
Future Arts Centres (national Lottery)	5,541	-	(5,541)	-	-	-	-	-	-	-
Leri Trust - Horizons Festival	9,500	-	(9,500)	-	-	-	-	-	-	-
Leri Trust - Inspire	10,000	-	(2,233)	-	7,767	-	(7,767)	-	-	-
National Theatre	-	3,650	-	-	3,650	7,900	(7,995)	-	-	3,555
Young Manchester - Send	-	8,950	(8,950)	-	-	-	-	-	-	-
Other grants & donations	-	27,700	(2,195)	-	25,505	-	(17,826)	-	-	7,679
	219,733	150,000	(271,488)	-	98,245	74,655	(160,166)	-	-	12,734
<u>Artist Development</u>										
Ogelsby Charitable Foundation	-	-	-	-	-	50,000	-	-	-	50,000
Esme Fairbairn	-	-	-	-	-	-	-	-	-	-
Garfield Weston Foundation	-	-	-	-	-	-	-	-	-	-
BFI - Venue Education project	-	51,000	(42,884)	-	8,116	-	(8,116)	-	-	-
National theatre	-	-	-	-	-	-	-	-	-	-
Hear Me	-	-	-	-	-	-	-	-	-	-
The Garrick Charitable Trust	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	-	(44,794)	-	-	55,206
Fenton Trust	-	2,850	-	-	2,850	-	(2,850)	-	-	-
Edwin Fox Foundation	-	-	-	-	-	-	-	-	-	-
NT Young Technicians	-	-	-	-	-	1,800	-	-	-	1,800
	5,500	156,350	(48,384)	-	113,466	51,800	(58,260)	-	-	107,006
<u>Sector Leadership &amp; development</u>										
Viva - BFI Audience development	-	-	-	-	-	25,650	(12,150)	-	-	13,500
ACE - Danish Delegations	-	1,000	(1,000)	-	-	-	-	-	-	-
MCC re IPSA	43,873	134,127	(89,408)	-	88,592	138,693	(227,285)	-	-	-
	43,873	135,127	(90,408)	-	88,592	164,343	(239,435)	-	-	13,500

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 2024/25

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Company fund balances at March 31 2024

are represented by:-

Tangible fixed assets	-	435,086	-	435,086
Intangible fixed assets	-	4,000	-	4,000
Fixed asset investment in subsidiaries	102	-	-	102
Net current assets	719,952	326,448	833,915	1,880,315
Creditors due in more than one year	-	-	-	-
	720,054	765,534	833,915	2,319,503

Company fund balances at  
 March 31 2023

are represented by:-

Tangible fixed assets	52,122	223,298	-	275,420
Fixed asset investment in subsidiaries	102	-	-	102
Intangible fixed assets	-	8,000	-	8,000
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

	Unrestricted funds		Restricted Funds	Total
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	435,086	-	435,086
Intangible fixed assets	-	4,000	-	4,000
Fixed asset investment in subsidiaries	102	-	-	102
Net current assets	719,952	326,448	833,915	1,880,315
Creditors due in more than one year	-	-	-	-
	720,054	765,534	833,915	2,319,503
Company fund balances at March 31 2023				
Tangible fixed assets	52,122	223,298	-	275,420
Fixed asset investment in subsidiaries	102	-	-	102
Intangible fixed assets	-	8,000	-	8,000
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

Free Reserves:

	2024	2023
	£	£
Net current assets less creditors due in more than one year	<u>719,952</u>	<u>667,391</u>

GREATER MANCHESTER ARTS CENTRE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2024

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net income/(expenditure) after taxation	445,218	(182,341)	397,866	(219,453)
Add back depreciation & amortisation	94,555	85,809	94,555	85,586
Deduct interest income shown in investing activities	(6,629)	(1,048)	(6,629)	(1,048)
Deduct profit/add back losses on disposals of FA	-	-	-	-
Decrease/(increase) in stock	(2,027)	6,649	-	-
Decrease/(increase) in debtors	(477,197)	(317,247)	(312,963)	(438,594)
Increase/(decrease) in creditors	89,095	219,410	103,788	194,785
<b>Net cash generated from/(used in) operating activities</b>	<b>143,015</b>	<b>(188,768)</b>	<b>276,617</b>	<b>(378,724)</b>

22 MOVEMENT IN NET DEBT

Group	at 31/3/23 £	cashflows £	new finance leases £	other non cash £	as 31/3/22 £
<b>Cash and cash equivalents</b>					
Cash at bank and in hand	1,410,226	(110,674)	-	-	1,299,552
<b>Debt</b>					
Finance lease obligations	3,777	(10,097)	-	-	(6,320)
<b>Cash and cash equivalents net of debt</b>	<b>1,406,449</b>				<b>1,305,872</b>
<b>Charity</b>					
<b>Cash and cash equivalents</b>					
Cash at bank and in hand	933,231	22,928	-	-	956,159
<b>Debt</b>					
Finance lease obligations	10,097	(10,097)	-	-	-
<b>Cash and cash equivalents net of debt</b>	<b>923,134</b>				<b>956,159</b>

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.

**26 LEASE COMMITMENTS**

**a Operating leases**

At the year end the company had no commitments under operating leases (2021 - 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
Between 2 and 5 years	-	6,249
	-	11,247
Less interest	-	(1,150)
	-	10,097
Finance lease liabilities per creditors notes	-	10,097

**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 (2022/23 - £25,000).

The directors made donations to the charity totalling £8,900 in the year (2022 - £11,000), of which £6,100 related to restricted fund projects (2021 - £2,000) which did not influence the decision to proceed with these activities. Two of the directors were patrons in the year.

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>276,446</u>	<u>237,311</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 31<sup>st</sup> 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.