
Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements
For the Year Ended 31 March 2025

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 17
Independent Auditors' Report on the Financial Statements	18 - 21
Consolidated Statement of Financial Activities	22
Consolidated Balance Sheet	23 - 24
Company Balance Sheet	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 - 53

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2025

Trustees	K M Jacob, Chair J Bloxham (resigned 31 October 2024) R Bromley (resigned 31 October 2024) C Jeffries, Finance Subcommittee Chair (resigned 31 October 2024) V L Pinnington Cllr L Rahman (resigned 21 May 2024) R MacKenzie M Prendergast S Bradbury (appointed 14 November 2024) G Bridges (appointed 10 June 2024) J Morgan (appointed 14 November 2024) A Rashid (appointed 14 November 2024) C Wilson, Finance Subcommittee Chair (appointed 31 October 2024) D Thompson-Smith (appointed 31 July 2025)
Company registered number	01681278
Charity registered number	514719
Registered office	HOME 2 Tony Wilson Place Manchester M15 4FN
Company secretary	C I Riches
Independent auditors	Hurst Accountants Limited Chartered Accountants and Statutory Auditors 3 Stockport Exchange Stockport Cheshire SK1 3GG
Bankers	The Co-operative Bank 70-72 Cross Street Manchester M2 4JG
Solicitors	Weightmans 1 Spinningfields Hardman Square Manchester M3 3EB

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our purpose:

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.

Our mission is to deliver innovative theatre, film and visual art that engages with pressing social and cultural issues, offering audiences both joy and provocation. We collaborate with artists to produce entertaining, extraordinary experiences, creating thought-provoking film, art, drama, dance, and festivals, with a strong focus on new commissions, and talent development. HOME's strategic priorities - to share compelling stories, tackle inequality, and support sustainability - underscore our dedication to making art accessible and impactful. Since 2018 we have undertaken an organisation-wide strategy to increase diversity within programming, artists, staff, and audiences. We now work to embed co-creation and transform how we make and present art, to revitalise arts engagement in deprived areas of Manchester.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

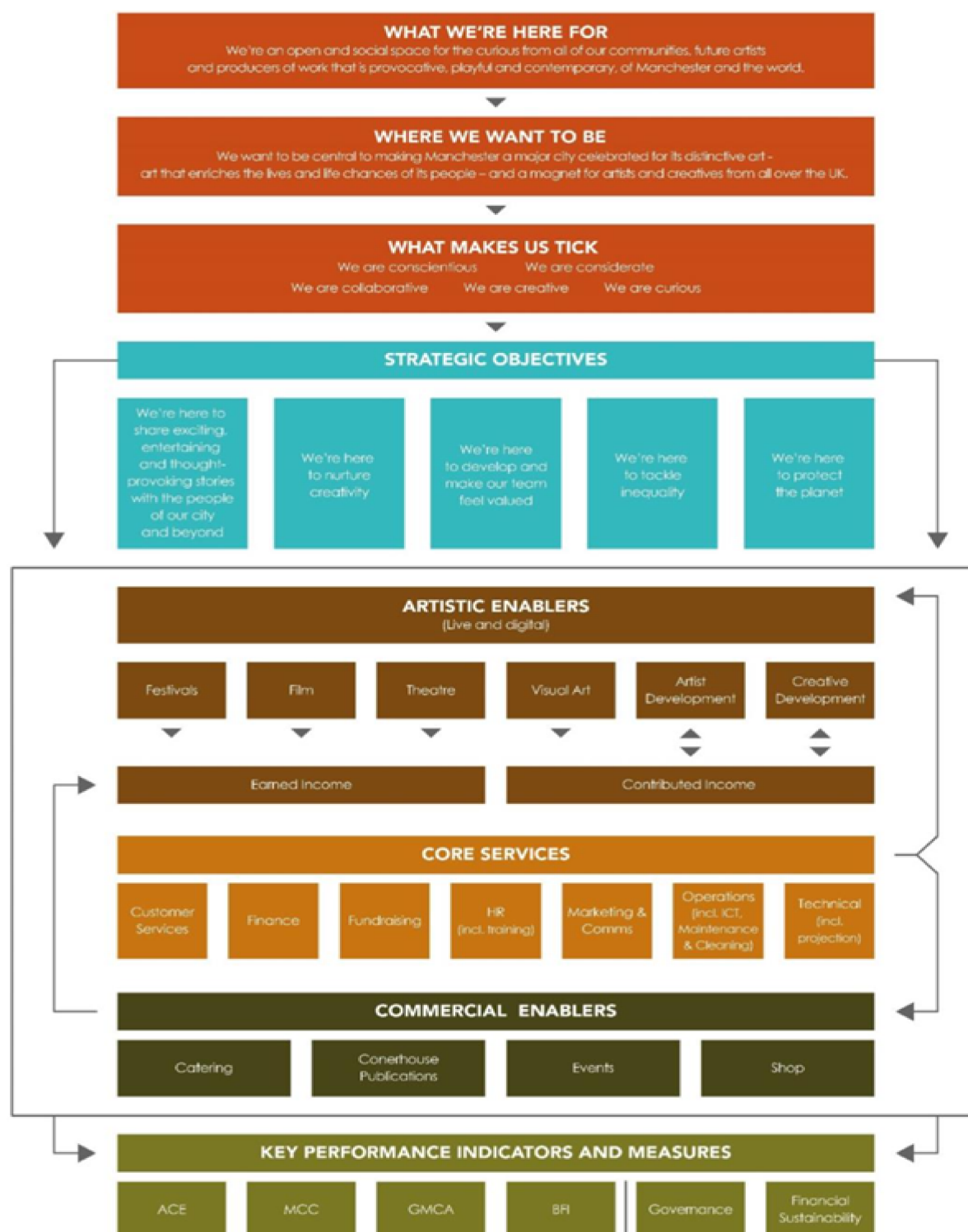
Strategies for achieving objectives

2024/25 GMAC continued to work within the organisational plan reflected in in our core funding agreements with Manchester City Council, Arts Council England, GMCA and BFI. GMAC is working within the established organisational plan 2023-26.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)



Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Theatre

2024/25 was a transformation year for HOME's theatre programme with a full review of the programme undertaken to assess the strengths and opportunities for theatre at HOME. Post collaborating with consultants, it was vital that the theatre programme developed a more consistent, forward planned, and diverse offer that would both engage new and existing audiences but also bring the best of theatre to Manchester. This renewed focus allowed the team with the support of the CEO to bring in more programme with stronger marketing and financial controls in place. This has led to an exciting theatre programme being developed which is returning not only strong audience numbers but also revenue back into supporting the core programme.

Theatre Highlights included:

- Do I love You? brought a new audience in for HOME in Theatre 1 ('T1'), the Northern Soul element brought first-time bookers.
- Frankie Goes to Bollywood – this co-produced show in T1 brought in new audiences and developed the new British Musical theme for us.
- The Promise in Theatre 2 ('T2') saw a huge increase in terms of engaging the local deaf community.
- My Son's A Queer – continuing our partnership with producer Paul Taylor Mills, we presented this show straight from a run in Edinburgh as part of our Pride programme.
- I bought A Flip phone – this T2 show gave a new/emerging artist an opportunity to try out the show before taking it to Edinburgh next year.
- Two of Us – continuing our partnership with Watford Palace, we brought the story of John Lennon and Paul McCartney's final meeting to the T1 stage.
- Mariupol Drama – real life telling of the Mariupol Theatre bombing – critically well received.

In December 2024, HOME produced its first Christmas production 'Miracle of 34th Street'. This was HOME's first time producing a Christmas show and welcomed over 7000 audience members over the run.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)



Film

Film continues to perform strongly with a positive audience base and established programme. HOME hosted 60 Q&A or intro events at screenings with industry professionals and filmmakers bringing our audiences' insights into the creation of film. Film Pass, our season ticket, providing access to our programme, continues to be popular.

HOME also continued to develop its family offer with increased screening for families at reduced ticket rates and a collection of Baby and Guardian screenings. We continue to offer captioned, subtitled and access screenings across our programme.

We worked with 12 different film festivals across the year including the London Film Festival and the Manchester Animation Festival. Additionally, we curated our festival programmes through the year in response to our local communities, such as Not Just Bollywood. We joined forces with CityCo and the inaugural edition of SCENE Manchester LGBTQ+ Film and TV festival to present a Pride season celebrating John Waters. The festival team funded and developed bespoke activity to animate the foyer and outdoor space with drag queens and performers. This first edition of Scene had significant marketing and media presence, which contributed to high attendances for our joint screenings and other screenings throughout the season. There were 960 attendances across 7 titles in the full John Waters season.

Visual Arts

HOME has a diverse visual arts offer across all our 4 gallery spaces.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)

Main Gallery Programme:

Production of Mikhail Karikis' new commission, 'Songs for the Storm to Come', in partnership with MMU SODA and a community choir in Manchester, involving cymatics production, singing workshops, film shoot in Theatre 2, DOP multiple camera operators, 15 singers, wardrobe, props etc. During the exhibition run, Mikhail won the prestigious Paul Hamlyn Foundation award, the UK's largest award for artists. The artwork 'Songs for the Storm to Come' commissioned by Visual Arts at HOME is touring to Kunstmuseum, St Gallen in Switzerland and Showroom in London.

Launch of Brass Art solo exhibition 'This Voice, This Life, This Procession on' had interest from regional and national press, raising the profile of our visual art programme. It featured a high standard of production, particularly the video work using state-of-the-art technology Lidar scan and Kinect scanning. It also created links with Manchester Museum and National Trust Monks House.

HOME partnered with Somerset House to produce Imran Perretta's exhibition 'A Riot in Three Acts'. Audience feedback was incredibly positive and visual arts professionals travelled from beyond Manchester and London to see the exhibition.



Other galleries:

The Granada Gallery continued to present work by local emerging artists. This year the artists featured were Naomi Harwin, Matthew Bamber, George Grace Gibson and Grace Collins..

In 2023/24 we created our newest gallery space, the Inspire Gallery. This new gallery space in our main foyer featured work created by communities and young people as part of our visual art programme lead by the Creative Engagement Team. We aim to host 4 exhibitions a year each profiling a different group, including Linking Schools, Our Room Manchester, and Culture Bridge. We continue to have our community art wall which hosts community visual art works throughout the year.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)



The 'Fire Within' Inspire Gallery

Creative Engagement

Creative Engagement has been developed in 2024/25 with a renewed focus on working within communities and young people across Greater Manchester.

Communities

Our flagship programme in 2023/24 was 'Home from HOME' working in communities intensely to develop creativity in their local area. Home from HOME is our co-created Creative Engagement programme in Hulme, Moss Side and Gorton. It is a intensive three-year community programme, informed by two years' community consultation, which aims to embed creativity in areas with high levels of deprivation and low arts engagement, to support health and wellbeing, and build long-term relationships with HOME to transform who contributes to programming and strategic decision-making. The programme provides weekly sessions run by lead artists with a community representative who is undertaking CPD training in creative facilitation.

In 2023/24 'Home from HOME' has achieved:

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)

1,174 residents took part	What did they do?	
	119 workshops	exploring theatre, film and visual art
	7 productions	for their communities
	16 trips	to see theatre, film and exhibitions
	11 community meals	to evaluate and plan the programme
Participants	78 consistent members	(43 women and 35 young people)
	438 residents	attended workshops as drop in/out members
	366 residents	attended community performances or workshops
	292 residents	attended community made exhibitions
	What did they do?	
Took part in 119 workshops exploring theatre, film and visual art		
Programmed 7 productions for their communities		
Attended 16 trips to see theatre, film and exhibitions		
Attended 11 community meals to evaluate and plan the programme		
Created exhibition 'A Sisterhood Laced in Glitter and Gold' for HOME's Inspire Gallery		
Created community exhibition 'Our Street'		
Made short film 'Our memories of Hulme'		
Performed at Celebrating Gorton's Culture Festival		
Delivered a young people's takeover day at HOME, performing their show 'The Fairytale of Moss Side'		
Performed in HOME's professional production 'Wrestle Lads Wrestle', by Jenni Jackson		
Took over HOME's Theatre Two space for a four-day public exhibition of art, photography, sculpture and film titled: 'HOME is Where the ART Is' which was seen by 200 people		

Young People

HOME has now completed year 1 of its management of the BFI Film Academy - Northwest Consortium, supporting the delivery of the BFI Film Academy in Manchester, Rochdale, Liverpool, Blackpool, and Barrow. The programme reached 70 young people, building creative skills and raising aspirations; 55 young people also achieved their silver arts award. The participants travelled from across the region to join us at HOME for a celebratory screening of their films in February.

Young Artist Studio meets weekly to develop their individual creative skills and create new work. Young Artist Studio offers a nurturing space for the young people to explore the world they live in through visual art. We have seen an increase in neurodivergent young people accessing the group over the past year.

Young Company presented their piece 'Ravers' as part of NT Connections Festival at the National representing the North West. Our young people spent 3 days in London collaborating with the National team to develop their work and learning from others.

HOME hosted a Child Friendly City event in March for partners including MCC Children's Services, The Police, Young Carer Leads, Early Help teams and Youth Justice Leads, and we have now been made an ambassador organisation, as we strive to embed youth voice and children's rights in support of Manchester achieving Child Friendly City status. Child Friendly Cities is a global initiative led by UNICEF.

We continue to deliver regular schools tours, and we plan to develop a more extensive schools programme through our new Schools and Creative Careers Coordinator.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)

Artistic Development

Artist Development works across our 3 core artforms: Theatre, film, and the visual arts. We work with over 500 artists a year with over 2000 opportunities from commissions, surgeries, training, workshops, and festivals.

Highlights of the artist development work in 2024/25 included:

At 'HOME with Jerwood', funded by Jerwood Foundation, is an exciting programme which offers a 12-month bespoke residency for selected cross-art-form artists to make a step-change in their practice and career. Working closely with our Artist Development team, the programme of support was tailored to the specific needs of each artist, their circumstances, and aspirations. This year's artists are: Visual artist Omid Asadi, Spoken word artist, poet, writer, and multidisciplinary creative director Courtney Hayles, Artist, and producer Sophie Mahon, Zodwa Nyoni and Funke Alafiatayo (The SHA Collective).

As part of Pro Helvetia's Swiss Connection UK programme, residencies took place at four different institutions in the United Kingdom including HOME. The residencies enable participants to expand their network, become familiar with an institution in a specifically British context, and reflect on their own artistic practice with the help of local arts and theatre-related practitioners. Each institution has a different focus in terms of content and genre of work. In May 2024 artists Arnold & Komarov Travelling Theatre were in residence. During the residency they spent time developing a new piece of work in co-creation with local communities in Manchester and developing further links with the artistic community there.

The 2025 PUSH Festival supported a total of 73 artists to make new work. Over two weeks in January, our stages, screens, and spaces were dedicated to showcasing fantastic works from around the region, as well as offering opportunities for creatives to meet industry professionals, share ideas and inspiration and develop their skills. This year's festival included brand new commissioned works across a range of artforms. This included theatre from Afreena Islam Wright and Hafsah Bashir, visual arts commissions from Maisie Pritchard and Jessica Loveday, and a visual arts commission led by Sarah Joy Ford. We achieved total audience numbers of 2,195 across 28 events and 112 sessions at PUSH 2025.

c. Social investment policies

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GMAC did not make any social investments as defined by the SORP in 2024/25.

d. Volunteers

We currently have 110 volunteers registered with us to work on a variety of projects. During 2024/25 the team clocked up 3,709 hours of volunteering collaborating with the Customer Service team during theatre shows, exhibitions and working with the Creative Engagement team in support of their outreach activities. All our volunteers are trained in Carbon Literacy as part of our environmental objectives.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities (continued)

e. Main activities undertaken to further the Company's purposes for the public benefit

GMAC has public benefit at the centre of everything we do, this is reflected in our vision and mission.

The values and priorities of our core funders, Manchester City Council, Arts Council England, Greater Manchester Combined Authority and the British Film Institute, inform our strategy and plans.

Our creative programmes strive to be diverse in offer to connections with a broad audience as well as targeted audience demographics. Our engagement programme works across Greater Manchester focusing on young people and communities working both in the building and within community settings.

HOME welcomes £1million visitors per year, to explore our space and offer. HOME strives to create opportunity for everyone to experience, explore and be part of creativity in Manchester with a range of different offers.

HOME has maintained many programmes that are free to all including our visual arts programme, young people's engagement programmes and communities programme and has been working in 2024/25 to develop a free offer for families with Creativity Corner and our weekly drop-in sessions for toddlers, 'Tiny Humans'. In 2024/25 HOME held its first annual family Arts Festival 'Little HOME' that welcomed over 1,000 families to free activities across 2 days featuring theatre, film, visual art, workshops, and classes. HOME worked with 146 schools in Greater Manchester opening creativity in education to all. By removing the barriers to access we can allow the public to be part of HOME and its creative impact. Our year-on-year independent impact report showed us that HOME saves the NHS almost £1 million a year by acting as a preventive resource for communities in Greater Manchester.

HOME is also committed to providing reduced ticketing programmes for those most in need through our Inspire ticket programme that is targeted to communities who normally would not access cultural spaces. We hope to develop and expand this offer in the future with new initiatives.

Achievements and performance

a. Main achievements of the Company

HOME Arches

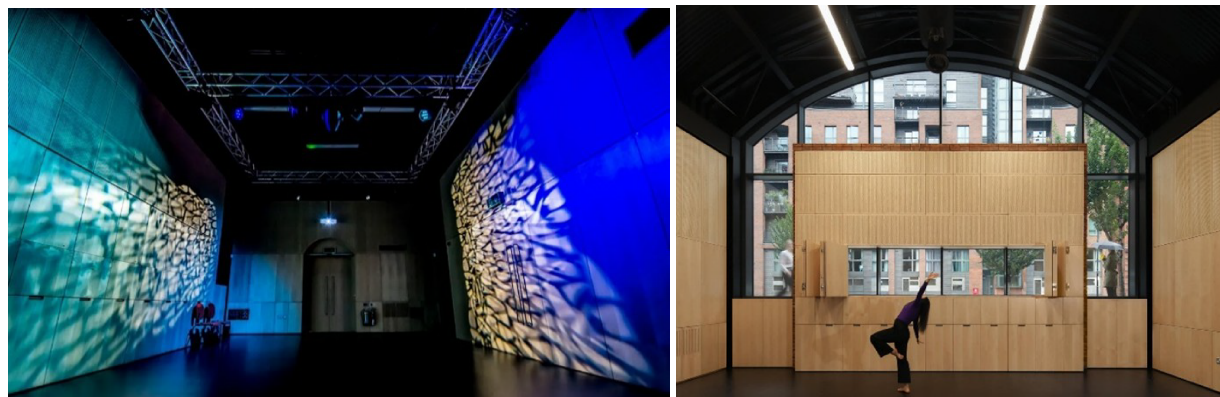
Since opening in 2015, HOME has been committed to supporting, investing in, and providing opportunities for artists across Greater Manchester and the North, from weekly drop-in sessions to commissions across theatre, film, and visual arts. In Jan 2025, we opened HOME Arches, a new £4.5 million building under the railway arches on Whitworth Street. Created in partnership with Manchester City Council, HOME Arches has created 3 unique spaces for artists to create, develop, and expand their work. This free provision will enable artists from Greater Manchester to use state-of-the-art equipment and resources. Developed over the last 5 years with an Artist Panel in consultation with Manchester City Council, this development is a game changer.

The Arches has been a key part of our strategy for artist development for many years so to be opening these new spaces in 2025, our 10-year anniversary, is special. The Arches will provide high quality free space and facilities for artists to develop work, create, share ideas, and continue to be supported by HOME's Artist Development programmes. The investment and support for the Arches by our funders, donors and supporters confirms that Manchester values culture and the city continues to grow as a place that artists and creativity can thrive. HOME is excited for the Arches to be part of Manchester's world leading cultural sector.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Achievements and performance (continued)



b. Fundraising activities and income generation

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

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

GMAC's Development team comprises four, dedicated fundraisers (2 FTE and 2 PT members of staff). They work closely with senior leadership and trustees to make new contacts and cultivate gifts. GMAC does not currently work with freelance or commercial fundraisers to act on our behalf.

GMAC is registered with the Fundraising Regulator and subscribes to the Fundraising Code of Practice. GMAC has an 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 2024/25.

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 practices during the financial year 2024/25. We have a formal Fundraising Complaints Procedure, and our contact details are clearly listed on our website should any person wish to raise complaints or concerns about our fundraising activity.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Achievements and performance (continued)

c. Investment policy and performance

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, however, in July 2025 the Board took the decision to spread the investment over several banks to reduce risk and increase return by using a savings platform.

Financial review

GMAC group Consolidated Net Income after taxation for 2024/25 is £573,692 (2024: £445,218) an improvement of 29%, with Total Net Assets of £2,900,435 (2024: £2,326,743).

The Trustees are pleased with the continued improvement in the financial position of the organisation. During the year, the organisation had many changes such as a new CEO, additional space for Artist Development in the Arches and completion of operational projects with a new room booking system as well as a new HR, rota and Health and Safety system.

In 2025, HOME celebrated its 10-year anniversary since the Library Theatre and Cornerhouse Cinema merged, with a summer party to mark the many different aspects of our work. The event drew in existing and new visitors with a particular focus on families; GMAC will continue to develop audiences through strengthening our brand recognition, something that started with a new website in March 2025.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Over the last few years, the Trustees have been focused on the management of financial risk by setting a target general reserve of £950,000, sufficient funds to cover fixed pay and overheads for 3-months.

At the end of the reporting period, free general reserves were £1,603,328 (2024: £727,294). GMAC has now achieved the current reserves target; however, the Trustees feel it is time to review the target given the challenging future trading environment.

Restricted Reserves reductions for the period were principally linked to the fixtures and fittings of the Arches which have been transferred to designated funds; the remaining grants are for Home from HOME, Linking Schools, and the BFI Film Academy. The year ended with restricted reserves of £323,566 (2024: £833,915).

Designated Reserves principally cover the net book value of the fixed assets, £659,939 (2024: £435,085), which significantly increased in the year with the capital investment in the fixture and fittings of the Arches.

The remaining designated reserves relate to future capital investment in the building, such as LED lights, IT equipment, and digital signage with the aim of making the organisation more robust and resilient for the future. The main designation is £100,000 towards replacement of the cinema projectors. The year ended with designated reserves of £973,541 (2024: £765,534)

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

c. Principal risks and uncertainties

The Trustees identified the following risks and uncertainties during the year, along with plans on mitigation of those risks:

- Change in Senior Leadership – The prior CEO left in March 2024 after being with the organisation for over 25 years. The Executive Director held the position of Interim CEO until January 2025, when she was appointed as CEO by the Board.
- New entrants to the cultural ecology of Manchester – GMAC is embarking on a strong audience development plan with the appointment of a Director of Audiences.
- Change to the programme strategy – Led by the Interim CEO, the theatre programme was fully reviewed with some pipeline projects ceasing and introducing a better financial balance between co-produced work and work brought in by Visiting companies. This included a full review of contracts.
- Cost of living pressures impacting overhead costs – these continue to be a challenge for the organisation. All new contracts continue to be reviewed to ensure value for money. Added to this, we updated processes to reduce overhead costs together with the new financial system which has contributed to better cost control. This will continue to be monitored.
- Subsidiary Trading draining resources or poor performance – Cornerhouse Publications ceased trading in June 2024 as it would no longer be financially viable with the new supplier contract and increase in staffing. GMAS Ltd (Shop and Food & Beverage commission) is winding down the shop offer as it is staff intensive and does not produce a good enough return. The shop will now only sell cards, popcorn, and ice cream. The food and beverage provider is now halfway through their two-year contract; sales, and therefore the commission, is lower than were predicted, so the offer will be reviewed by the end of 2025.

d. Financial risk management objectives and policies

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 risks 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.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

e. Principal funding

The charity receives grants 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 monthly monitoring information to ACE.
- The British Film Institute invested £185,000 to enable the charity to present a diverse film programme and increase access to independent film for the public. Quarterly monitoring is required. The 3-year funding plan is confirmed until March 2027.
- Greater Manchester Combined Authority invested £150,590 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 operates 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 has 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.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 25 November, 1982, as amended by special resolutions dated 8 December 1983 and 20 May 2013. It is a registered charity with the Charity Commission.

b. Methods of appointment or election of Trustees

A list of the trustees that served during 2024/25 can be found on page 1 including changes made to the Board. Trustees are appointed at Board meetings during the year, following a recruitment process. The roles are advertised and candidates interviewed before being put forward to the whole Board for appointment

Manchester City Council and the Greater Manchester Combined Authority are entitled to nominated 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.

New Trustees receive a Governance handbook and attend an induction session with the Chair and CEO. Periodic board training days are also held along with meetings with key staff members to further their understanding of the organisation.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board meets as required but always at least quarterly and the Financial Sub-committee (FSC) meets at least six times a year and additionally if required. The FSC reports to the full Board and has delegated authority for projects, Health & Safety, Safeguarding and HR; working groups are used for specific projects or focus groups.

The Board and FSC also have a financial oversight of the subsidiaries: Greater Manchester Arts Services Ltd, Home Manchester Production Ltd and Cornerhouse Publications Ltd.

Greater Manchester Arts Services Ltd (GMAS Ltd)

Shop – During the financial year the shop was moved into the Foyer on the ground-floor and the stock significantly reduced to concentrate only on cards, popcorn, and ice-cream. A new kiosk was also opened on the top floor, outside the cinema where popcorn and ice-cream can also be purchased. Merchandise for shows is also sold through GMAS Ltd, and a commission is taken on sales and, in some cases staff time is recharged to the visiting company.

Food and beverage in the bar, café and restaurant is provided by third party company, Wardley. They are currently halfway through a 2-year contract which will be reviewed by the end of 2025. The sales for food and beverage are lower than predicted due to a delay in commencement of delivery.

Home Manchester Productions Ltd (HMP Ltd) is a Special Purpose Vehicle created to manage the Creative Industries Tax Credits for productions, film festivals, and exhibitions on behalf of GMAC Ltd.

HMP Ltd and GMAC Ltd entered into eleven agreements in 2024/25 for exhibitions in respect of Museums and Galleries Exhibition Tax Relief. At the year end the eligible losses meant that Creative Tax Credits of £304k were claimed.

Cornerhouse Publications Ltd (CP) provided a specialist sales and distribution service for many publishers, galleries and museums working in contemporary visual arts. However, CP wound down with final sales in April/May 2024. All stock was either returned to the publishers or pulped at their cost. There was still some activity up until October 2024, when all the accounts were settled.

d. Policies adopted for the induction and training of Trustees

All trustees receive copies of our policies and have access to a secure TEAMS area where policies are kept. Any trustees that have no previous experience are provided with governance training. We have trustee representatives for Health and Safety and Safeguarding who work with our managers to fully understand our policies and procedures. Trustees also receive regular briefing papers and meet with the leads quarterly.

e. Pay policy for key management personnel

The Pay Policy for all staff including the key management personnel is reviewed annually as part of the annual budget setting process and pay is increased by what is deemed affordable to the organisation. This includes a benchmark exercise against other similar sized organisations in the charitable arts sector. The Pay Policy is also influenced by government policy around the minimum wage.

Any pay increases are signed off by the Board along with the budget submission each year.

The trustees do not receive any remuneration for their services although, if they live outside of the Greater Manchester area, they are allowed to reclaim expenses for travel, hotels and subsistence incurred as a result of attending meetings and other events relevant to their role. Trustee expenses for 2024/25 are detailed in note 15 and Related Party Transactions in note 30.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Structure, governance and management (continued)

f. Related party relationships

One of the trustees for GMAC is also a trustee of Manchester International Festival (MiF) and joined the GMAC Board in November 2024. HOME has been involved in the MiF for the last 10 years and all arrangements are managed by the head of departments and the CEO, using standard contracts. Approval for expenditure is agreed by the Board during the budget process and signed contracts follow our procurement policies.

There was no MiF in 2024/25, as it is held every other year. However, the festival was held in Summer 2025, which included a visual arts show and a theatre production, held at HOME.

The Chair of GMAC is also a member of The Advertising Association, who hired our event space and cinema in May 2025. The space was paid for by the association at the standard rate for hire and the arrangement was dealt with between our Events Manager and the administrative department.

The Chair of the Finance Committee, resigned from our Board in October 2024. At the end of his tenure, he was also a trustee of the Manchester Literature Festival Ltd (MLF). During 2024/25 GMAC and MLF did not work with each other. However, there are plans to work with MLF in late 2025, the arrangement will be managed by our Theatre team using our standard contracts. All authorisation will be from our CEO.

Each year the Trustees and Executive team complete a register of interest so that we are aware of the related parties. At the start of each Board and FSC meeting, trustees are invited to declare any interests and these are noted.

g. Trustees' indemnities

GMAC Ltd has Trustee Indemnity Insurance.

Plans for future periods

As GMAC moves forward, we will be focusing on developing our programmes, audiences, and impact in Greater Manchester.

We will continue to cement our theatre programme with national co-productions which will give our audiences access to high quality productions from across the UK. Our T2 programme will be core to our ambitions as we shift our focus to work with Greater Manchester-based theatre artists to develop new work.

Our film programme will be focused on audience development programmes and community engagement in the next stage as we seek to develop the reach and impact of our established cinema.

Creative Engagement will also develop with the continuation of 'Home from HOME' into its second year and we will continue to expand our work in north Manchester.

Financial stability will be vital for the future of GMAC to manage the increasing costs of the operation. The Trustees will be collaborating with the team to monitor the income opportunities and look at diversifying our streams of revenue. There is significant capital investment that will need to be managed in the next year to secure the future of the organisation.

GMAC is in a positive position both financially and creatively which will be our foundation to which to build into our next strategic plan from 2026.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Kathryn Jacob

K M Jacob
Chair

Date: 08 Dec 2025

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Greater Manchester Arts Centre Limited

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 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 31 March 2025 and of the Group'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the 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.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Greater Manchester Arts Centre Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 Group's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Greater Manchester Arts Centre Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

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

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Greater Manchester Arts Centre Limited (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, 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 those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant Roberts (Senior Statutory Auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants and Statutory Auditors

3 Stockport Exchange

Stockport

Cheshire

SK1 3GG

Date: 08 Dec 2025

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	2,284,026	228,177	2,512,203	2,884,195
Charitable activities	5	3,451,289	-	3,451,289	4,405,304
Trading activities	6	875,149	-	875,149	732,325
Investment income	7	19,587	-	19,587	6,629
Other income	8	40,581	-	40,581	105,037
Total income		6,670,632	228,177	6,898,809	8,133,490
Expenditure on:					
Raising funds	9	507,205	-	507,205	542,019
Charitable activities	11	5,674,993	446,561	6,121,554	7,434,968
Total expenditure		6,182,198	446,561	6,628,759	7,976,987
Net income/(expenditure) before taxation		488,434	(218,384)	270,050	156,503
Creative industries tax relief	16	303,642	-	303,642	288,715
Net income/(expenditure) after taxation		792,076	(218,384)	573,692	445,218
Transfers between funds	23	291,965	(291,965)	-	-
Net movement in funds		1,084,041	(510,349)	573,692	445,218
Reconciliation of funds:					
Total funds brought forward		1,492,828	833,915	2,326,743	1,881,525
Net movement in funds		1,084,041	(510,349)	573,692	445,218
Total funds carried forward		2,576,869	323,566	2,900,435	2,326,743

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)
Registered number: 01681278

Consolidated Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	17	-	4,000
Tangible assets	18	659,939	435,085
		659,939	439,085
Current assets			
Stocks	20	2,235	9,675
Debtors	21	1,441,720	1,818,804
Cash at bank and in hand		1,663,340	1,299,552
		3,107,295	3,128,031
Creditors: amounts falling due within one year	22	(866,799)	(1,240,373)
Net current assets		2,240,496	1,887,658
Total net assets		2,900,435	2,326,743
Charity funds			
Restricted funds	23	323,566	833,915
Unrestricted funds:			
Designated funds	23	973,541	765,534
General funds	23	1,603,328	727,294
Total unrestricted funds	23	2,576,869	1,492,828
Total funds		2,900,435	2,326,743

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

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

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)
Registered number: 01681278

Consolidated Balance Sheet (continued)
As at 31 March 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Kathryn Jacob

K M Jacob
Chair

Date: 08 Dec 2025

The notes on pages 27 to 53 form part of these financial statements.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)
Registered number: 01681278

Company Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	17	-	4,000
Tangible assets	18	659,940	435,086
Investments	19	102	102
		<u>660,042</u>	<u>439,188</u>
Current assets			
Debtors	21	1,950,457	2,081,689
Cash at bank and in hand		1,105,941	956,159
		<u>3,056,398</u>	<u>3,037,848</u>
Creditors: amounts falling due within one year	22	(823,245)	(1,157,533)
Net current assets		<u>2,233,153</u>	<u>1,880,315</u>
Total net assets		<u><u>2,893,195</u></u>	<u><u>2,319,503</u></u>
Charity funds			
Restricted funds	23	323,566	833,915
Unrestricted funds:			
Designated funds	23	973,541	765,534
General funds	23	1,596,088	720,054
Total unrestricted funds	23	<u>2,569,629</u>	<u>1,485,588</u>
Total funds		<u><u>2,893,195</u></u>	<u><u>2,319,503</u></u>

The Company's net movement in funds for the year was £573,692 (2024 - £397,865).

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

K M Jacob *Kathryn Jacob*
Chair
Date: 08 Dec 2025

The notes on pages 27 to 53 form part of these financial statements.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	<u>685,649</u>	<u>143,015</u>
Cash flows from investing activities		
Interest from investments	19,587	6,629
Purchase of tangible fixed assets	<u>(341,448)</u>	<u>(250,221)</u>
Net cash used in investing activities	<u>(321,861)</u>	<u>(243,592)</u>
Cash flows from financing activities		
Repayment of borrowings	<u>-</u>	<u>(10,097)</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(10,097)</u>
Change in cash and cash equivalents in the year	363,788	(110,674)
Cash and cash equivalents at the beginning of the year	<u>1,299,552</u>	<u>1,410,226</u>
Cash and cash equivalents at the end of the year	<u><u>1,663,340</u></u>	<u><u>1,299,552</u></u>

The notes on pages 27 to 53 form part of these financial statements

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

1. General information

Greater Manchester Arts Centre Limited (company number 01681278), is a charitable company limited by guarantee incorporated in England and Wales. Its registered office is situated at Home, 2 Tony Wilson Place, Manchester, England, M15 4FN.

The group operates within the arts and cultural sector, delivering a wide range of activities including film screenings, contemporary art exhibitions, theatre and performance programming, as well as community and learning initiatives aimed at enriching the cultural life of its audiences and supporting creative communities in Greater Manchester.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greater Manchester Arts Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity meets the definition of a qualifying entity under FRS102 and therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

2.2 Going concern

In deciding to prepare the financial statements on a going concern basis, the Trustees have considered all available information regarding the future for a period of at least 12 months from the date of approval of these financial statements. The Trustees are satisfied that the going concern basis adopted in the preparation of these financial statements is appropriate and that the Group can continue in operational existence for at least the next 12 months.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

Production costs

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

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in note 13.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Theatre and Museum & Gallery tax credits

Where the trading subsidiary, HOME Manchester Productions Ltd, incurs qualifying losses in respect of theatre productions and exhibitions, 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.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.7 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

Website	-	5 year straight line
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 4 years straight line
Fixtures and fittings	- 5-8 years straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 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.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

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 year end was 3 (2024: 3).

For other employees, the company operates a defined contribution pension scheme and makes employers' contributions of 3% of annual salary. 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 5% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members make an employee's contribution of 3%.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants				
Film Hub North	293,028	-	293,028	<i>277,759</i>
GMCA	150,590	-	150,590	<i>150,590</i>
ACE	1,321,387	-	1,321,387	<i>1,320,387</i>
BFI	185,000	-	185,000	<i>185,000</i>
Capital Grants	-	-	-	<i>691,000</i>
Other grant income	89,444	185,163	274,607	<i>31,575</i>
Total grants	2,039,449	185,163	2,224,612	<i>2,656,311</i>
Donations	101,577	43,014	144,591	<i>227,884</i>
Other public funding	143,000	-	143,000	<i>-</i>
Total donations and other funding	244,577	43,014	287,591	<i>227,884</i>
Total 2025	2,284,026	228,177	2,512,203	<i>2,884,195</i>
<i>Total 2024</i>	<i>2,157,220</i>	<i>726,975</i>	<i>2,884,195</i>	

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Film	1,133,629	-	1,133,629	1,117,745
Theatre	837,556	-	837,556	1,204,281
Visual Arts	33,310	-	33,310	157,840
Creative Engagement	23,037	-	23,037	75,438
Artist Development	21,445	-	21,445	131,988
Sector leadership & development	-	-	-	417,874
Operational costs	133,918	-	133,918	-
MCC contract funding	1,268,394	-	1,268,394	1,300,138
Total 2025	3,451,289	-	3,451,289	4,405,304
<i>Total 2024</i>	<i>4,095,649</i>	<i>309,655</i>	<i>4,405,304</i>	

6. Income from trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Product sales	85,815	-	85,815	82,709
Cafe bar & restaurant	461,434	-	461,434	423,148
Sponsorship	100,846	-	100,846	38,290
Venue, room hire and rent	173,361	-	173,361	191,509
Corporate & individual memberships	40,707	-	40,707	-
Other trading income	12,986	-	12,986	(3,331)
Total 2025	875,149	-	875,149	732,325
<i>Total 2024</i>	<i>720,305</i>	<i>12,020</i>	<i>732,325</i>	

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	19,587	19,587	6,629

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Sundry income	40,581	40,581	56,697
Corporate income	-	-	48,340
Total 2025	40,581	40,581	<i>105,037</i>

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cost of sales	89,953	89,953	85,638
Administration expenses	210,699	210,699	223,672
Support costs	78,654	78,654	98,909
Wages and salaries	119,797	119,797	132,427
National Insurance costs	6,322	6,322	1,033
Pension costs	1,780	1,780	340
Total 2025	507,205	507,205	<i>542,019</i>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

10. Analysis of expenditure on charitable activities

Summary of fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Film	1,674,958	26,832	1,701,790	<i>1,923,944</i>
Theatre	2,239,090	-	2,239,090	<i>2,798,713</i>
Visual Arts	689,902	-	689,902	<i>1,320,904</i>
Creative Engagement	496,594	187,705	684,299	<i>647,861</i>
Artist Development	521,858	232,024	753,882	<i>490,767</i>
Sector leadership & development	-	-	-	<i>252,779</i>
Governance	52,591	-	52,591	<i>-</i>
	5,674,993	446,561	6,121,554	<i>7,434,968</i>
<i>Total 2024</i>	<i>6,911,544</i>	<i>523,424</i>	<i>7,434,968</i>	

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

11. Analysis of expenditure by activities

	Direct Costs £	Direct Salaries £	Support Costs £	Total 2025 £	Total 2024 £
Film	449,509	530,181	722,100	1,701,790	1,923,944
Theatre	889,108	505,932	844,050	2,239,090	2,798,713
Visual Arts	139,800	55,666	494,436	689,902	1,320,904
Creative Engagement	154,469	236,802	293,028	684,299	647,861
Artist Development	164,030	190,964	398,888	753,882	490,767
Sector leadership & development	-	-	-	-	252,779
Governance	-	-	52,591	52,591	-
Total 2025	1,796,916	1,519,545	2,805,093	6,121,554	7,434,968
<i>Total 2024</i>	<i>2,479,860</i>	<i>1,397,566</i>	<i>3,557,542</i>	<i>7,434,968</i>	

12. Analysis of support costs

	Marketing Costs £	Support Salaries £	Other Costs £	Depreciation Costs £	Total 2025 £	Total 2024 £
Film	21,898	442,565	241,960	15,677	722,100	911,591
Theatre	33,071	440,425	337,994	32,560	844,050	1,106,773
Visual Arts	18,898	297,248	166,231	12,059	494,436	638,057
Creative Engagement	9,449	135,444	145,723	2,412	293,028	277,106
Artist Development	24,244	154,071	162,687	57,886	398,888	301,439
Fundraising	4,724	57,266	16,664	-	78,654	98,909
Governance	-	36,549	16,042	-	52,591	307,576
Sector Leadership & Development	-	-	-	-	-	15,000
Total 2025	112,284	1,563,568	1,087,301	120,594	2,883,747	3,656,451
<i>Total 2024</i>	<i>369,448</i>	<i>1,927,911</i>	<i>1,267,908</i>	<i>91,184</i>	<i>3,656,451</i>	

Support costs are allocated on the following basis:

Marketing costs	-	estimate of usage net of any direct attribution
Support salaries	-	estimate of time spent, fundraising charged as a direct cost
Property	-	space
Depreciation	-	asset split
Irrecoverable VAT	-	head count net of any direct attribution
Support freelance staff	-	estimate of time spent
All other costs	-	estimate of usage

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

13. Auditors' remuneration

	2025	<i>2024</i>
	£	<i>£</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	21,900	<i>9,500</i>
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	1,600	<i>-</i>
All non-audit services not included above	2,000	<i>3,500</i>
	=====	<i>=====</i>

14. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	2,903,286	<i>3,323,806</i>	2,842,862	<i>3,191,379</i>
Social security costs	233,094	<i>102,807</i>	230,373	<i>101,774</i>
Contribution to defined contribution pension schemes	66,690	<i>24,202</i>	66,011	<i>23,862</i>
Contribution to defined benefit pension schemes	7,942	<i>8,452</i>	7,942	<i>8,452</i>
	=====	<i>=====</i>	=====	<i>=====</i>
	3,211,012	<i>3,459,267</i>	3,147,188	<i>3,325,467</i>

The average number of persons employed by the Company during the year was as follows:

	Group	<i>Group</i>
	2025	<i>2024</i>
	No.	<i>No.</i>
Direct charitable employees	37	<i>50</i>
Support, management & administration	45	<i>43</i>
	=====	<i>=====</i>
	82	<i>93</i>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	1	-

During the year the key management personnel of the parent charity comprised of trustees, CEO, Director of Finance, Director of Audiences and Director of Development.

The total emoluments and employee benefits of the key management personnel for the 12 months ended 31 March 2025 were £256,003 (2024: £408,091).

The key management personnel of the group are the same as those of the parent charity.

Actors and stage managers

	2025 £	<i>2024 £</i>
Fees	64,402	132,551
Holiday pay	5,443	-
Pension contributions (Equity)	1,317	1,907
	71,162	134,458

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

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £6,978 were reimbursed or paid directly to Trustees (2024: £3,661).

16. Taxation

Creative industries tax relief of £303,642 (2024: £288,715) relates to qualifying theatre and exhibitor losses incurred by HOME Manchester Productions Ltd and surrendered for cash under the regime; recognition is based on virtual certainty at year-end.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

17. Intangible assets

Group and Company

	Website £
Cost	
At 1 April 2024	20,000
At 31 March 2025	20,000
Amortisation	
At 1 April 2024	16,000
Charge for the year	4,000
At 31 March 2025	20,000
Net book value	
At 31 March 2025	-
<i>At 31 March 2024</i>	<i>4,000</i>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

18. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	117,371	1,975,371	2,092,742
Additions	129,784	211,664	341,448
At 31 March 2025	<u>247,155</u>	<u>2,187,035</u>	<u>2,434,190</u>
Depreciation			
At 1 April 2024	46,788	1,610,869	1,657,657
Charge for the year	33,382	83,212	116,594
At 31 March 2025	<u>80,170</u>	<u>1,694,081</u>	<u>1,774,251</u>
Net book value			
At 31 March 2025	<u>166,985</u>	<u>492,954</u>	<u>659,939</u>
<i>At 31 March 2024</i>	<u>70,583</u>	<u>364,502</u>	<u>435,085</u>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

18. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	117,371	1,962,748	2,080,119
Additions	129,784	211,664	341,448
At 31 March 2025	<u>247,155</u>	<u>2,174,412</u>	<u>2,421,567</u>
Depreciation			
At 1 April 2024	46,788	1,598,245	1,645,033
Charge for the year	33,382	83,212	116,594
At 31 March 2025	<u>80,170</u>	<u>1,681,457</u>	<u>1,761,627</u>
Net book value			
At 31 March 2025	<u><u>166,985</u></u>	<u><u>492,955</u></u>	<u><u>659,940</u></u>
<i>At 31 March 2024</i>	<u><u>70,583</u></u>	<u><u>364,503</u></u>	<u><u>435,086</u></u>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

19. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	102
At 31 March 2025	<u>102</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
Greater Manchester Arts Services Limited	1905978	Catering services & retail outlet	Ordinary	100%
Cornerhouse Publications Limited	9475426	Book distribution services	Ordinary	100%
HOME Manchester Productions Limited	9310260	Theatre productions	Ordinary	100%

The financial results of the subsidiaries for the year were:

	Income	Expenditure	Profit for the year	Net Assets
	£	£	£	£
Greater Manchester Arts Services Limited	519,549	295,122	224,427	1,896
Cornerhouse Publications Limited	27,700	25,741	1,959	5,393
HOME Manchester Productions Limited	1,833,195	1,833,195	-	-

All the companies are incorporated in England.

The registered address of all subsidiaries is the same as the Charity.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

20. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Stock of goods for resale	2,235	<i>9,675</i>

21. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within one year				
Trade debtors	270,044	<i>503,900</i>	268,679	<i>403,729</i>
Amounts owed by group undertakings	-	<i>-</i>	849,913	<i>651,771</i>
Other debtors	417,270	<i>293,035</i>	113,194	<i>4,320</i>
Prepayments	240,720	<i>274,620</i>	204,985	<i>274,620</i>
Grants and income receivable	513,686	<i>747,249</i>	513,686	<i>747,249</i>
	1,441,720	<i>1,818,804</i>	1,950,457	<i>2,081,689</i>

22. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	117,841	<i>363,366</i>	114,117	<i>322,775</i>
Other taxation and social security	214,347	<i>160,172</i>	180,508	<i>126,351</i>
Other creditors	36,065	<i>27,394</i>	36,045	<i>27,394</i>
Accruals and deferred income	498,546	<i>689,441</i>	492,575	<i>681,013</i>
	866,799	<i>1,240,373</i>	823,245	<i>1,157,533</i>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
ICT Investment	45,923	-	(3,491)	-	(26,432)	16,000
Programme support	48,000	-	(48,000)	-	30,000	30,000
Building investment	203,918	-	(22,522)	-	(111,896)	69,500
Invested in fixed assets	438,984	-	(120,594)	-	341,549	659,939
Investment in subsidiaries	102	-	-	-	-	102
Audience investment	-	-	(15,000)	-	31,000	16,000
Development investment	-	-	-	-	2,000	2,000
LED lights operational	11,597	-	(10,396)	-	29,799	31,000
Tech investment	17,010	-	(16,614)	-	48,604	49,000
Projectors	-	-	-	-	100,000	100,000
	765,534	-	(236,617)	-	444,624	973,541
	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2025 £
General funds						
General funds	727,294	6,670,632	(5,945,581)	303,642	(152,659)	1,603,328
Total Unrestricted funds	1,492,828	6,670,632	(6,182,198)	303,642	291,965	2,576,869

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

23. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds						
Home Arches	387,336	38,000	(92,126)	-	(291,683)	41,527
Donations -Arches capital project	20,900	42,679	(31,972)	-	-	31,607
Home From Home	285,800	5,000	(83,883)	-	-	206,917
Film	6,357	6,975	(13,332)	-	-	-
Visual Art	282	-	-	-	(282)	-
Creative development	12,734	121,223	(103,822)	-	-	30,135
Artist Development	107,006	4,300	(107,926)	-	-	3,380
Sector leadership & development	13,500	-	(13,500)	-	-	-
Operations	-	10,000	-	-	-	10,000
Total restricted funds	833,915	228,177	(446,561)	-	(291,965)	323,566
Total of funds	2,326,743	6,898,809	(6,628,759)	303,642	-	2,900,435

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
ICT investment - one off expenditure	191,714	-	-	(145,791)	45,923
Programme and budget support	-	-	-	48,000	48,000
Capital & Revenue investment	265,402	-	(29,865)	(31,619)	203,918
ICT capital 23/24	15,800	-	-	(15,800)	-
Tech Capital 23/24	27,000	-	-	(9,990)	17,010
Projectors 23/24	50,000	-	-	(50,000)	-
LED lights	-	-	-	11,597	11,597
Invested in fixed assets	231,298	-	(94,555)	302,343	439,086
	<u>781,214</u>	<u>-</u>	<u>(124,420)</u>	<u>108,740</u>	<u>765,534</u>
General funds					
General Funds	679,503	7,084,840	(7,329,143)	292,094	727,294
Total Unrestricted funds	<u>1,460,717</u>	<u>7,084,840</u>	<u>(7,453,563)</u>	<u>400,834</u>	<u>1,492,828</u>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

23. Statement of funds (continued)

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Restricted funds					
Access to work grant	-	31,575	(31,575)	-	-
Home Arches	-	405,000	-	(17,664)	387,336
Donations -Arches capital project	16,500	4,400	-	-	20,900
Home From Home	1,500	286,000	(1,700)	-	285,800
Film	6,357	7,074	(7,074)	-	6,357
Visual Art	-	13,803	(13,521)	-	282
Creative development	98,245	74,655	(160,166)	-	12,734
Artist Development	113,466	51,800	(58,260)	-	107,006
Changing places - MCC	16,341	-	(1,693)	(14,648)	-
Valencia Communities fund	69,807	10,000	-	(79,807)	-
Backstage Trust	10,000	-	(10,000)	-	-
Sector leadership & development	88,592	164,343	(239,435)	-	13,500
Total restricted funds	<u>420,808</u>	<u>1,048,650</u>	<u>(523,424)</u>	<u>(112,119)</u>	<u>833,915</u>
 Total of funds	 <u><u>1,881,525</u></u>	 <u><u>8,133,490</u></u>	 <u><u>(7,976,987)</u></u>	 <u><u>288,715</u></u>	 <u><u>2,326,743</u></u>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

23. Statement of funds (continued)

Designated Funds

Designated funds represent amounts set aside by the trustees from unrestricted reserves for specific purposes in furtherance of the charity's objectives. While these funds remain unrestricted, they have been earmarked internally to ensure that resources are available for particular projects, investments, or future commitments. The trustees may reallocate these funds if circumstances change.

At 31 March 2025, designated funds were held for the following purposes:

Capital and Infrastructure Investments

Includes amounts designated for building investment, invested fixed assets, and investment in subsidiaries. These ensure that the charity's physical and organisational infrastructure is maintained, developed, and remains fit for purpose to support long-term service delivery.

Technology and Equipment

Funds designated for ICT investment, LED lights, projectors, and wider tech investment provide for essential equipment upgrades, digital platforms, and energy-efficient infrastructure, ensuring the charity can operate sustainably and deliver programmes effectively.

Programme and Audience Development

Comprising programme support, audience investment, and development investment. These funds enable the charity to support short-term programme delivery, broaden audience engagement, and invest in the planning and development of new initiatives aligned with strategic goals.

The trustees believe these designations are necessary to support the sustainability of operations and to ensure that funds are available to deliver long-term impact in line with the charity's mission.

Restricted Funds

Restricted funds represent income received that can only be applied for specific purposes as determined by the donor or grant-making body. These funds are held separately from unrestricted reserves and may only be spent in accordance with the restrictions attached to them.

At 31 March 2025, restricted funds were held for the following purposes:

Capital Projects

Funds to support the creation and improvement of physical spaces, including the Arches Capital Project, which is enabling the development of new cultural facilities under the railway arches.

Wolfson Foundation – grant for fit out of Arches
Fidelity UK Foundation – grant for fit out of Arches
Foyle Foundation – grant for fit out of Arches and other overheads
Clothworkers Association – grant for equipment for Arches

Artform-Specific Programmes

Restricted income received to support delivery in particular artforms:

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

23. Statement of funds (continued)

Film – supporting independent and international film programming, education, and engagement.
Visual Art – funding exhibitions, commissions, and artist residencies.
Creative Development – enabling new creative work, commissions, and artist-led research.
Artist Development – supporting emerging and established artists with bursaries, residencies, and mentoring opportunities.

Jerwood Arts - At HOME with Jerwood - supporting emerging artists with bursaries, residencies, and mentoring opportunities. Artist Development
BFI - BFI Film Academy: Short Courses – Creative Engagement – supporting young creatives in film programming, education, and engagement
The Linking Network - Linking Schools Project – annual project supporting outreach with local schools – Creative Engagement
BFI - Audience Development Project: Viva 24 Film Festival – International film programme
The Royal National Theatre – NT Connections grant for young creatives 13-19 year olds

Community and Audience Engagement

Funding to support inclusive and participatory projects, including Home From Home (creative engagement with local communities) and Operations (grant support for organisational activities linked to engagement and delivery).

Esmee Fairbairn – Home From Home: community-led outreach project – 3 years
Leri Trust – Home from Home – specifically Women’s groups
Oglesby Trust – PUSH Festival and Wellbeing Project

The trustees are satisfied that the restricted funds have been applied in accordance with the purposes specified by the funders. These funds are critical in enabling the charity to deliver high-quality artistic programmes, invest in new cultural infrastructure, and extend creative opportunities to diverse communities across Manchester.

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	659,939	-	659,939
Current assets	3,391,013	323,566	3,714,579
Creditors due within one year	(1,474,083)	-	(1,474,083)
Total	2,576,869	323,566	2,900,435

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	435,085	-	435,085
Intangible fixed assets	4,000	-	4,000
Current assets	2,294,116	833,915	3,128,031
Creditors due within one year	(1,240,373)	-	(1,240,373)
Total	<u><u>1,492,828</u></u>	<u><u>833,915</u></u>	<u><u>2,326,743</u></u>

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>573,692</u>	<u>445,218</u>
Adjustments for:		
Depreciation charges	116,594	90,555
Amortisation charges	4,000	4,000
Interest from investments	(19,587)	(6,629)
Decrease/(increase) in stocks	7,440	(2,027)
Decrease/(increase) in debtors	377,084	(477,197)
Increase/(decrease) in creditors	(373,574)	89,095
Net cash provided by operating activities	<u><u>685,649</u></u>	<u><u>143,015</u></u>

26. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	<u><u>1,663,340</u></u>	<u><u>1,299,552</u></u>

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

27. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	1,299,552	363,788	1,663,340

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £74,632 (2024: £24,202). Contributions of £18,501 were outstanding at 31 March 2025 and are included within 'Other creditors' (2024: £16,581).

Greater Manchester Pension Fund

The charity has 2 (2024: 3) members of staff who are members of the Greater Manchester Pension Fund (GMPF), a defined benefit scheme, 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 Manchester City Council agreeing to compensate the charity for any future increases. Employer contributions in the year were 18.5% of eligible salary. The pension cost charge represents contributions payable by the group to the fund and amounted to £7,942 (2024: £8,452). Contributions of £Nil were outstanding at 31 March 2025 (2024: £Nil).

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method for the purposes of setting employer contribution rates (the "triennial valuation"). Separately, an individual employer actuarial valuation is required in order to determine the pension asset or liability to be recognised in the financial statements. GMPF has confirmed that, as part of the 31 March 2025 triennial valuation, an individual actuarial valuation for each scheme employer, including the charity, will also be prepared. Draft results are expected to be available in late 2025, with final valuations following completion of the triennial process in early 2026.

At the date of approval of these financial statements, the individual employer actuarial valuation for FRS 102 purposes had not yet been received and therefore no pension asset or liability has been recognised. Pending receipt of this valuation, the charity continues to account for the scheme as though it were a defined contribution scheme, with employer contributions recognised as an expense in the year.

29. Members' liability

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.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

30. Related party transactions

The company received a donation from its subsidiary, Greater Manchester Arts Services Limited of £224,427 (2024: £125,000). Total costs of £244,216 (2024: £276,446), and total income of £Nil (2024: £Nil) were recharged during the period. At the year end, Greater Manchester Arts Services Limited owed the company £522,115 (2024: £324,520).

The company received a donation from its subsidiary, Cornerhouse Publications Limited of £1,959 (2024: £24,032). Total costs of £3,744 (2024: £12,447) were recharged during the period. At the year end, Cornerhouse Publications Limited owed the company £24,156 (2024: £38,536).

HOME Manchester Productions Ltd, a subsidiary, acts as a production company for the company. HOME Manchester Productions Ltd, in turn, subcontracts the production of its shows and exhibitions to the charity. The costs incurred by the company are then recharged to HOME Manchester Productions Ltd. These totalled £1,833,195 (2024: £920,511) in the year. At the year end, HOME Manchester Productions Ltd owed the company £303,642 (2024: £288,714).

The directors made donations to the charity totalling £4,148 in in the year (2024: £8,900), of which £1,100 related to restricted fund projects (2024: £6,100) which did not influence the decision to proceed with these activities. Two of the directors were patrons in the year (2024: Two).

There are no other transactions with Directors which require disclosure.

The company has an agreement with What Next? Culture Limited under which the company acts solely as a conduit for grant funding awarded by third-party funders. A director of What Next? Culture Limited is also a member of the senior management team of the company. The agreement confirms that:

- the company is the named applicant on relevant funding applications, but all grants are applied for by What Next? Culture and awarded for its sole benefit.
- the company receives funds from funders and transfers them directly to What Next? Culture.
- the company has no discretion over the use of these funds, and they do not belong to HOME.

Funders are made fully aware that the monies are intended for What Next? Culture. Accordingly, these transactions do not give rise to any income, expenditure, assets or liabilities in the company's financial statements, other than acting as an agent for receipt and onward payment. During the year ended 31 March 2025, the company received and paid onward £50,000 of grant funding on behalf of What Next? Culture.

Details of the employment benefits of key management personnel are given in note 14.



Issuer HURST Accountants

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Parties involved with this document

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Mon, 8th Dec 2025 13:38:32 GMT	Helen Besant Roberts - Signer (2b912bfa6486321834e14d03345a4e0f)
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Audit history log

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Mon, 8th Dec 2025 13:38:33 GMT	Sent the envelope to Caroline Riches (caroline.riches@homemcr.org) for signing (82.30.251.26)
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