

Manchester Camerata Limited
Annual Report and Financial Statements
For the year ended
31 May 2007

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MANCHESTER CAMERATA LIMITED

Year ended 31 May 2007

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MANCHESTER CAMERATA LIMITED

Year ended 31 May 2007

Reference and administrative information

Company Number	1128463
Charity Number	503675
Board of Members	IH Garden JN Hirst JM Hurrell WT Risby R Robinson GA Shindler OBE N Taylor S Webb JL Hartley (Board Member and Chair – resigned 10 th December 2007)
General Manager	B Riley
Secretary	C Kirrane
Registered Office	124 Oxford Road Manchester M13 9RD
Auditors	Lloyd Piggott Limited Chartered Accountants and Registered Auditors Wellington House 39 / 41 Piccadilly Manchester M1 1LQ
Bankers	National Westminster Bank plc 699 Wilmslow Road Manchester M20 6NW

MANCHESTER CAMERATA LIMITED

Trustees Annual Report – year ended 31 May 2007

The Trustees, who are also directors of the charity for the purpose of the Companies Act, have pleasure in presenting their annual report and the audited financial statements for the year ended 31 May 2007. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP) – Accounting and reporting by Charities issued in March 2005.

Structure, Governance and Management

Manchester Camerata Limited is a company limited by shares, charity registration number 503675. The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The charity is governed by Articles and Memorandum of Association for the incorporated company. The governing documents instruct the trustees to act in a way to promote the objects of the charity.

The trustees are responsible for the affairs of the charity and the General Manager reports to the Board on behalf of the management and staff. The trustees had no beneficial interest in the charitable company. The trustees in office at the date of this report are set out on page 1. New trustees are recruited and appointed as and when required in order to maintain or enhance the balance of skills and expertise of the Board. All new trustees are provided with an information pack about the charity and induction into the operation of the charity.

The charity was formed in 1973 to operate the Manchester Camerata and its associated activities. The Annual General Meeting of the charity elects the trustees and honorary officers, appoints auditors and considers and approves the annual report and audited accounts for the preceding year's activities.

Objectives and activities of the Charity

The object of the Company is to promote, maintain, improve and advance education particularly by the production of concerts, operas, recitals, educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature.

The principal activities of the Company are the maintenance and management of Manchester Camerata, the promotion of concerts by Manchester Camerata and by other artists and related ensembles in Manchester, the presentation of concerts by Manchester Camerata and related ensembles throughout the United Kingdom and overseas in association with local promoters, the production of recordings and broadcasts for radio for Manchester Camerata, and the undertaking of learning and participation work in Greater Manchester and elsewhere.

During the year, there were no material changes in the policies pursued by the Company.

Activities of the Charity

The orchestra undertook the following concerts in the course of the year

Manchester (Bridgewater Hall)	6
Manchester (Royal Northern College of Music)	5
Crewe and Nantwich	4
Colne	4
Ulverston	5
Stafford	4
Engagements	40

MANCHESTER CAMERATA LIMITED

Trustees Annual Report (continued) – year ended 31 May 2007

The period June 2006 to May 2007 was one of extraordinary change and strategic development for Manchester Camerata

The arrival of a new General Manager (Bob Riley), recent addition of a Development department and new (full-time) Head of Learning & Participation, in addition to the impending physical move of premises and collaboration with the RNCM, meant that a huge investment of time and resource was necessary during this year. Other major developments included the development of Manchester Camerata's Board of trustees, the renewal of Manchester Camerata Trust, the commissioning of an organisation wide database, negotiation of a three year Musicians Union/players pay deal and a new four year business plan

Artistically the year was highly successful for Manchester Camerata. The continued rise of Douglas Boyd's (Music Director) profile continues to attract national press with Manchester Camerata

'If ever there was a potential successor to Sir Charles Mackerras, it is Boyd'
The Independent on Sunday – March 2007

In September 2006, Gordan Nikolitch joined Manchester Camerata's artistic team. With Douglas Boyd as Music Director and Nicholas Kraemer as Permanent Guest Conductor, Gordan (Leader - LSO) brings a different and inspirational approach to music making, all directed from the Violin. In demand internationally, and renowned for his virtuosity and animated style of performance, Gordan adds a flexibility and versatility to our artistic team which has proved an instant success with musicians, audiences and promoters alike

'Manchester Camerata is now firmly established as one of the country's great Chamber Orchestras and it is vital that this precious and rare talent is encouraged and supported'
Sir Colin Davis KBE, President, London Symphony Orchestra

A new three year MU/players pay deal significantly increased players' fees and also engagement costs, however this did not impact on the number of orchestral engagements for the period, which continued to exceed expectation in terms of quantity and quality of profile and included a concert in the prestigious 2007 'Mostly Mozart' Festival at the Barbican, London

The orchestra performed with a range of featured guest artists of international repute such as John Lill, Sir Colin Davis and Natalie Clein. One of the highlights was a performance of Mozart's Requiem conducted by Sir Colin Davis in November 2006. Forthcoming engagements include an appearance in the Cheltenham Festival 2008

The New Year period saw Manchester Camerata perform live, to over 10,000 people in a UK arena tour featuring the BBC footage of the 'Blue Planet'. Conducted by the composer George Fenton, this was an extraordinary event bringing film, music and nature together and significantly widened access to Manchester Camerata throughout the UK. Future plans include a further tour of these extraordinary performances

Although the orchestra is enjoying a period of artistic prosperity, it has been noted that attendance figures which in the past have shown a large improvement, now show a downwards trend. In particular, programming at the Bridgewater Hall in amongst the large and varied offering from other orchestras, is a considerable risk for Manchester Camerata. However, performing at the Bridgewater Hall remains extremely important for profile and the artistic satisfaction of the member musicians

In June 2006, we released our most recent CD, Mozart Symphonies No. 40/41 to widespread critical acclaim and in the same month Manchester Camerata was featured along with the Halle and BBC Philharmonic on the front cover of the BBC Music Magazine. In February 2007, Manchester Camerata recorded Beethoven Symphony No. 4 and announced plans to record the whole Beethoven Symphony cycle over the coming three years

MANCHESTER CAMERATA LIMITED

Trustees Annual Report (continued) – year ended 31 May 2007

'Under it's music director Douglas Boyd, Manchester Camerata has become a force to be reckoned with' *The Guardian, Friday 11 August 06*

The orchestra also made several performance broadcasts on BBC Radio Three which featured interviews with Manchester Camerata musicians

At the beginning of this year the newly appointed Head of Learning & Participation, wrote and began to deliver a new strategy centred on creative learning linked to the school curriculum. A range of new projects such as 'Music + Maths', 'Cosmic Notes' and 'Body Band' were promoted to sponsors and schools with great success. Notably, 'Cosmic Notes' (sponsored by Air Products) appeared as part of National Science week 2006

Strategic developments

Manchester Camerata's new base at the RNCM

During this year, plans to move to and collaborate with the Royal Northern College of Music were confirmed and Manchester Camerata led on devising a prospectus of joint activity. The rehearsal and office accommodation which was required by the whole organization along with the possibilities for collaboration made the RNCM an obvious choice and so in June 06, the directors of Manchester Camerata Ltd agreed the move.

Subsequent to this, considerable work took place on establishing a suitable lease, memorandum of understanding and joint working group which would oversee collaborative projects.

The decision to make this move was the catalyst for several other significant changes. Mission Models Money was a nation wide initiative backed by HM Treasury, Arts Council England and The Jerwood Foundation. Manchester Camerata was awarded a place as one of 7 exemplar projects chosen nationwide to take part in this study which examined organizations undergoing an element of strategic change and their ability to develop a sustainable business model. The award included £20,000 cash and one year's access high level business support. Susan Royce (Consultant in Organisational Change) was employed to work with Manchester Camerata on the change brought about by the move to the RNCM and also the writing of a new business plan.

The development of a new Business Plan 2007–2011 took into account the changes effecting Manchester Camerata (move to new premises, change in ticket income, new MU players contract) and the completion of this plan was delayed until further clarification could be gained on the Government's spending settlement for Arts Council England. The period of change and writing of a new business plan also brought about some examination of the Manchester Camerata Ltd board. Manchester Camerata was awarded a place on ACE Leadership programme Governance strand and in March 2007 two new board members were appointed.

Manchester Camerata's Development department continued to establish strong links with supporters and in addition established a Development Advisory Group, chaired by Nigel Hirst one of the new board members. The re-forming of Manchester Camerata Trust was also planned and actioned in 2006.

As part of the changes occurring to Manchester Camerata during 2006–2007 the whole organisation took a decision to rebrand. This process involved all internal stakeholders and for the first time several external stakeholders. In addition work began on the complete redevelopment of the Manchester Camerata website in order to reflect the many changes taking place.

After a year of enormous change and physically moving the business, the Board and Management team of Manchester Camerata committed to focus on the artistic and educational mission of the organisation, in order to capitalise on the many positive changes of 2006–2007.

MANCHESTER CAMERATA LIMITED

Trustees Annual Report (continued) – year ended 31 May 2007

Future developments

In the coming year the Company plans to consolidate its recent success and continue working towards long term artistic and financial stability following emergence from Arts Council England's Stabilisation programme

Financial Review

In the year under review the Company's activities resulted in a trading deficit of £123,791 (2006 surplus £12,304)

At 31 May 2007 the accumulated unrestricted reserves were £191,651 (2006 £315,442)

The Board of Directors are extremely grateful to Arts Council England, Arts Council England North West and all of the Company's stakeholders, in working to ensure the future viability of Manchester Camerata

The Company received approximately 14% of its income from Arts Council England North West and we are extremely pleased by this significant expression of support. We are also very grateful for the support we have received from AGMA. The trustees believe that adequate financial resources will continue to be made available by these funding bodies. The Company received a further 8% of its income from private and corporate sponsors, trusts, covenants and donations. There are no individual sources of such income critical to the finances of the Company.

Directors and Trustees

The trustees at the year end and their non-beneficial interests in the charitable company's issued ordinary share capital at the beginning and end of the year was as follows -

	Ordinary Shares of £1 each	
	31 May 2007	31 May 2006
JL Hartley (Resigned 10th December 2007 – shares transferred to GA Shindler OBE as nominee)	50	50
IH Garden	-	-
JN Hirst	-	-
JM Hurrell	-	-
WT Risby	-	-
R Robinson – as nominee	50	50
GA Shindler OBE	-	-
N Taylor	-	-
S Webb	-	-

Responsibilities of the Trustees

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

MANCHESTER CAMERATA LIMITED

Trustees Annual Report (continued) – year ended 31 May 2007

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that the accounting policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.

Reserves Policy

Throughout the period of Arts Council England's Recovery Programme and since, the trustees' policy has been to establish a level of free unrestricted reserves to maintain liquidity to cover short-term emergency cash requirements. The trustees are mindful of future planned activity plus the level of risks, contingencies etc not likely to be covered by income should they arise.

Risk Policy

The trustees are scoping a risk management strategy across the organisation which builds on financial risk reviews undertaken during recovery, comprising

- regular review of the risks which may be faced and actions taken to mitigate identified risks
- establishment of systems and procedures to mitigate those risks identified
- implementation of procedures designed to minimise any potential impact should any of those risks materialise

Auditors

A resolution to re-appoint Lloyd Piggott Limited, Chartered Accountants and Registered Auditors as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

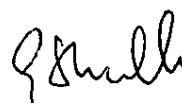
Statement As To Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Special Exemptions

We have taken advantage in the preparation of the Trustees' Report of the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed by order of the Trustees – GA Shindler OBE Trustee



Approved by the Trustees on 26th March 2008

MANCHESTER CAMERATA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS YEAR ENDED 31 MAY 2007

We have audited the financial statements on pages 8 to 16. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 5, the charity's trustees who are also the directors of Manchester Camerata Limited for the purpose of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you on our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2007 and of its deficit for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Trustees is consistent with the financial statements

Lloyd Piggott Limited

LLOYD PIGGOTT LIMITED
Chartered Accountants and Registered Auditors
Wellington House, 39 / 41 Piccadilly, Manchester, M1 1LQ

Dated 28/3/08

MANCHESTER CAMERATA LIMITED

Statement of financial activities including Income and Expenditure Account for the year ended 31 May 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Incoming resources					
Incoming resources from generated funds.					
Voluntary income	2	239,595	20,000	259,595	241,434
Activities for generating funds	3	27,608	-	27,608	21,314
Investment income	4	13,517	-	13,517	13,304
Incoming resources from charitable activities	5	654,505	-	654,505	620,697
Total incoming resources		<u>935,225</u>	<u>20,000</u>	<u>955,225</u>	<u>896,749</u>
Resources expended					
Cost of generating funds:					
Cost of generating voluntary income	6	77,022	-	77,022	46,603
Charitable activities	7	960,052	-	960,052	826,005
Governance costs	8	11,464	-	11,464	11,837
Strategic development costs	10	10,478	20,000	30,478	-
Total resources expended		<u>1,059,016</u>	<u>20,000</u>	<u>1,079,016</u>	<u>884,445</u>
Net (outgoing) / incoming resources		(123,791)	-	(123,791)	12,304
Total funds brought forward		315,442	8,037	323,479	311,175
Total funds carried forward		<u>191,651</u>	<u>8,037</u>	<u>199,688</u>	<u>323,479</u>

MANCHESTER CAMERATA LIMITED

Balance Sheet at 31 May 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	11		22,700		6,984
Investments	12		-		8,037
Current assets					
Debtors	13	205,220		75,548	
Cash at bank and in hand		198,993		421,313	
		<u>404,213</u>		<u>496,861</u>	
Creditors – amounts falling due within one year	14	<u>227,125</u>		<u>188,303</u>	
Net current assets			177,088		308,558
Net assets			<u>199,788</u>		<u>323,579</u>
Income funds					
Restricted funds	17		8,037		8,037
Unrestricted income funds					
Share capital	16		100		100
Unrestricted funds	18		191,651		315,442
Total charity funds			<u>199,788</u>		<u>323,579</u>

Advantage is taken in the preparation of these financial statements in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the Board of Trustees on 26th March 2008 and signed on their behalf by



GA Shindler OBE Director

MANCHESTER CAMERATA LIMITED

Notes to the financial statements – year ended 31 May 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (SORP) issued in March 2005 and under the historical cost accounting rules. Certain prior year figures have been restated in accordance with SORP 2005.

Donations and Gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre condition is met.

Gifts in kind are accounted for at the trustees' estimate of value to the charity or sale value as follows:

- assets received for distribution by the charity are recognised only when distributed
- assets received for resale are recognised, where practicable, when receivable or otherwise when sold, and
- gifts of material fixed assets for charity use or funds acquiring fixed assets for charity use are accounted for as restricted funds immediately on receipt.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included as income.

Cash collected to which the charity is legally entitled but which has not been received at the year end is included as income.

Donations under gift aid together with the associated income tax recoveries are credited as income when the donations are received.

Grants Receivable

Revenue grants are credited as income resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Grants for the purchase of fixed assets are credited to restricted income resources when receivable. If no restriction is placed on the future use of the asset a transfer is made from restricted to unrestricted funds.

MANCHESTER CAMERATA LIMITED

Notes to the financial statements (continued) – year ended 31 May 2007

Investment Income

Income from UK investments, including associated income tax recovered, is recognised when receivable

Resources Expended

Expenditure which is charged on an accruals basis, is allocated between

- expenditure incurred directly in the fulfilment of the charity's objectives (direct charitable)
- expenditure incurred directly in the effort to raise voluntary contributions (fundraising and publicity) and
- expenditure incurred in the management and administration of the charity

Support costs, where possible, are allocated to a particular activity. Where costs are incurred in relation to several activities the allocation is as set out in note 8

Governance costs include audit fees and allocation of costs relating to statutory compliance

Fund Accounting

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity

Tangible fixed assets and depreciation

All assets are held at cost and depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Instruments, fixtures and equipment	36 months - straight line
Website	18 months - straight line

During the year the company was in the process of developing a database which continued to be under development at the year end. As this asset was not available for use it has not been depreciated during the year

MANCHESTER CAMERATA LIMITED

Notes to the financial statements (continued) – year ended 31 May 2007

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Revenue grants receivable				
Arts Council of England	129,400	-	129,400	132,863
Association of Greater Manchester Authorities	53,500	-	53,500	53,500
Borough of Crewe and Nantwich	7,170	-	7,170	7,170
Cheshire County Council	5,000	-	5,000	5,000
	<u>195,070</u>	<u>-</u>	<u>195,070</u>	<u>198,533</u>
Donations and similar income				
Donations	6,500	-	6,500	8,000
Patrons' covenants and donations	29,841	-	29,841	26,909
Trust income	5,050	-	5,050	4,700
Bequests	3,000	-	3,000	3,000
Other	134	-	134	292
Mission Models Money	-	20,000	20,000	-
Total voluntary income	<u>239,595</u>	<u>20,000</u>	<u>259,595</u>	<u>241,434</u>

3. Activities for generating funds

	2007 £	2006 £
Corporate sponsorship	21,650	17,500
Fundraising	5,958	3,814
Total activities for generating funds	<u>27,608</u>	<u>21,314</u>

4. Investment income

	2007 £	2006 £
UK bank deposit interest	<u>13,517</u>	<u>13,304</u>

5 Incoming resources from charitable activities

	2007 £	2006 £
Box office income - promotions	140,024	158,471
Engagements	469,601	389,024
Learning and participation	44,880	73,202
Total incoming resources from charitable activities	<u>654,505</u>	<u>620,697</u>

MANCHESTER CAMERATA LIMITED

Notes to the financial statements (continued) – year ended 31 May 2007

6. Costs of generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Fundraising and related staff costs	62,993	-	62,993	32,208
Support costs	14,029	-	14,029	14,395
Total cost of generating funds	77,022	-	77,022	46,603

7 Costs of charitable activity

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Orchestral and related work				
Orchestra and related staff costs	467,557	-	467,557	372,572
Conductors and soloists	129,313	-	129,313	91,728
Travel	4,842	-	4,842	4,382
Venue hire	43,796	-	43,796	39,033
Music and instruments	25,550	-	25,550	18,526
Other	14,036	-	14,036	13,631
Box office charges	19,733	-	19,733	19,597
Recording	0	-	0	10,000
Programme costs	11,336	-	11,336	12,828
Marketing	93,716	-	93,716	77,795
Support costs	70,347	-	70,347	69,722
	880,226	-	880,226	729,814
Learning and participation				
Direct costs	64,602	-	64,602	76,134
Support costs	15,224	-	15,224	20,057
	79,826	-	79,826	96,191
Total cost of charitable activity	960,052	-	960,052	826,005

8 Analysis of support costs

	Orchestral activity	Learning and participation	Fundraising £	Governance £	Total 2007 £	Total 2006 £
Management and Finance	39,334	8,579	9,599	6,039	63,551	64,561
Office and sundry costs	31,013	6,646	4,430	2,215	44,304	48,560
Audit fees	-	-	-	3,210	3,210	2,890
	70,347	15,225	14,029	11,464	111,065	116,011

MANCHESTER CAMERATA LIMITED

Notes to the financial statements (continued) – year ended 31 May 2007

9 Staff costs

No remuneration or expenses was paid to trustees during the year (2006 Nil)

No employee was paid more than £60,000 in the year (2006 Nil)

The aggregate payroll costs of staff employed was as follows -

	Year 2007 £	Year 2006 £
Salaries	218,926	170,247
Employer's National Insurance contributions	22,298	16,960
	<u>241,224</u>	<u>187,207</u>
	2007	2006
The average number of full-time equivalent employees during the year, was as follows -		
Administrative and other non orchestral staff	<u>9</u>	<u>8</u>

10. Strategic development

As described in Trustee's report, the charity received £20,000 from Mission Models Money (Note 2) to assist with the costs of the strategic change resulting from the decision to relocate to new premises at RNCM and create a new business model working closely with other organisations. Costs incurred included consultancy advice and assistance, professional costs leading to and implementing the relocation.

11. Tangible fixed assets

	Musical instruments £	Website and database £	Fixtures and equipment £	Total £
Cost				
At 1 June 2006	2,315	9,700	43,524	55,539
Additions	-	9,503	11,855	21,358
At 31 May 2007	<u>2,315</u>	<u>19,203</u>	<u>55,379</u>	<u>76,897</u>
Depreciation				
At 1 June 2006	2,315	9,700	36,540	48,555
Charge for year	-	-	5,642	5,642
At 31 May 2007	<u>2,315</u>	<u>9,700</u>	<u>42,182</u>	<u>54,197</u>
Net book value – 31 May 2007	<u>-</u>	<u>9,503</u>	<u>13,197</u>	<u>22,700</u>
Net book value – 31 May 2006	<u>-</u>	<u>-</u>	<u>6,984</u>	<u>6,984</u>

MANCHESTER CAMERATA LIMITED

Notes to the financial statements (continued) – year ended 31 May 2007

12 Investments

	2007 £	2006 £
Investments listed on AIM	-	8,037

The investments were transferred at nominal value to Manchester Camerata Trust, as approved by the trustees – see note 19

13 Debtors

	2007 £	2006 £
Trade debtors	145,644	31,947
Prepayments and accrued income	59,576	43,601
	<u>205,220</u>	<u>75,548</u>

14 Creditors - amounts falling due within one year

	2007 £	2006 £
Trade creditors	162,268	93,025
Deferred income	19,957	48,330
Accruals	19,897	21,815
Other creditors	25,003	25,133
	<u>227,125</u>	<u>188,303</u>

Included in other creditors is an amount of £24,801 in respect of social security and other taxes (2006 £24,932)

15. Deferred income

	£
Deferred income at 1 st June 2006	48,330
Released in the year	(223,443)
Deferred in the year	<u>195,070</u>
Deferred income at 31 st May 2007	<u>19,957</u>

Deferred income includes revenue grants, funding in relation to concert activity and learning and participation work and other income that has been received in advance of the revenue being earned

MANCHESTER CAMERATA LIMITED

Notes to the financial statements (continued) – year ended 31 May 2007

16. Called up share capital

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

The shares are held by two trustees on behalf of the Charity

17. Restricted funds

	At 1 June 2006 £	Income £	Expenditure £	At 31 May 2007 £
Donation – shares	8,037	-	-	8,037

A gift of shares was provided to further the Charity's Learning and participation objectives (including touring and recording)

18 Unrestricted funds

	At 1 June 2006 £	Income £	Expenditure £	At 31 May 2007 £
General funds	315,442	935,225	(1,059,016)	191,651

19. Connected charity

During the financial year the company made arrangements with a charity with which it has common objectives in order to clarify the financial relationship between the two bodies and to arrange for a transfer of certain assets (ie Investments in UK AIM companies – see note 12) from the company to the charity