

REGISTERED COMPANY NUMBER: 01128463 (England and Wales)
REGISTERED CHARITY NUMBER: 503675

**Report of the Trustees and
Financial Statements For The Year Ended 31 May 2017
for
The Manchester Camerata Limited**

Lloyd Piggott Limited
Chartered Accountants and Statutory Auditor
St George's House
56 Peter Street
Manchester
M2 3NQ

WEDNESDAY



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The Manchester Camerata Limited

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For The Year Ended 31 May 2017**

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The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 May 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Chair's report

I would like to pay tribute to Judith Watson, as outgoing Chair, for her leadership vision and support shown to the organisation as a whole. She created a very strong Board which it is my pleasure and privilege to now work with as Chair. The orchestra has continued to flourish and astound in all areas of activity with artistic excellence and innovation at its very heart. The operating environment for all the arts sector presents challenges and Camerata has developed creative products and exciting outcomes which keeps audiences, funders and friends actively engaged. The need to collaborate at a Regional level will continue to be a long term theme for us and the development of new artistic partnerships will be central to a continued growth and success. I look forward to building on the very solid platform created.

Steve Dauncey

Chair

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

OBJECTIVES AND ACTIVITIES

Our purposes and activities

The purposes of the charity are:

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 vision that shapes our annual activities:

Vision - 'Redefine what an orchestra can do'.

Purpose - 'To create inspiring experiences through music that connect everyone, every time and promote social change'

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. We rely on grants and the income from fees and charges to cover our operating costs. All activities are planned and created with the needs of our community and public in mind. We actively engage with underserved and diverse communities to offer the benefits of participation and attendance at our activities and to attend our events. What we offer is non-exclusive and our work takes place in schools, concert halls, care homes, nightclubs, universities, open outdoor spaces and to a broad range of people.

The strategies employed to achieve the charity's aims and objectives are to:

1. 'Innovate, experiment and disrupt accepted practices in how we create and produce work' - presentation of a very wide variety of music making activities - concerts involving 4 - 80 musicians in both traditional and non-traditional venues.
2. 'Engage underserved & diverse communities, be a leader in health & wellbeing' - this includes both concert activities and our community programme - CitC, which uses creative composition workshops and music therapy to make a positive impact on people's lives. Much of the CitC work is evaluated & researched.
3. Increase resilience of finances & people; reduce reliance on public funding - increased corporate support, more long term trust & foundation and individual giving, will help support a slighter larger staffing structure.
- 4 Raise influence & profile of MC; reach over 1 million people by 2022 - we are focusing on activities which can scale up to extend our reach into new audiences and communities and our profile.

Putting these strategies into action we have two major areas of activity which are: concerts and community programmes.

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

OBJECTIVES AND ACTIVITIES

The concerts and performances

This was our most successful year to date, with national recognition from the prestigious Royal Philharmonic Society (UK Ensemble of the Year) who commented that they (MC) are 'blazing a trail'. The primary reason behind the award was artistic excellence, our leading work in dementia, and Hacienda Classical. The Association of British Orchestras and Rhinegold Publishing award Camerata's CEO, Bob Riley - CEO of the year was commended for leading the innovation and experimentation which was leading to new audiences.

The Impact of Hacienda Classical - a continuous 90 minute orchestrated set of late 80's dance tunes mixed live with 2 DJ's, gained us national critical acclaim and over 30 UK tour dates. This reached over 100,000 new audience members, and accelerated our position as an 'innovator' in the orchestral sector. Artistically our musicians were less fulfilled performing this repertoire because the huge sound production behind it all meant the nuances of orchestral playing could not always be heard. However, the huge audiences the show attracted were a bonus - in the orchestral sector often a max audience would be 2000 people. In particular, this show secured us a date opening the Pyramid Stage at Glastonbury Festival - one of the most coveted and high-profile performances in the world.

The artistic standard of the orchestra continued to rise, and notable performances with Music Director Gabor Takacs Nagy included the performance and recordings of Mozart Piano Concerto's with Jean Efflam Bavouzet. This was reflected in 4 and 5 star reviews in national and international press. A commitment to record a complete cycle was agreed and will take place over 5 years with Chandos records. The UpClose series continued to attract new audiences, and allow us to invite potential Artistic Partners to try out working with the orchestra in new and unusual venues and experimenting with production techniques, notably in Greater Manchester's new arts centre, HOME.

It wasn't all success. We took the very difficult decision to cancel an event with the violinist and composer Henning Kraggerud, in his new piece 'Equinox'. We overestimated our new audiences appetite and our profile for such experimental work, at that point in time. There was some reputational and relationship damage, but also a recognition that innovation and taking risks can lead to failure, but that can also lead to learning. As a result, we will restrict the riskiest of projects to occasions when we can collaborate and be supported by other partners, and reduce our exposure.

During the period we appointed 3 international standard new violinists to share the Co Leader position. Each of the bring an incredibly high level of artistic and technical playing, different leadership skills and approaches. They will be a huge and inspiring asset to the Camerata team. Other people left - notably 2 members who had been in the orchestra for many years. In part this was natural turnover and in part recognition of the changing pattern and type of our work which they felt was not for them.

Orchestras Live - this was a key partnership during the period. Focusing on partnership work in 2 areas - Barrow and Withernsea (E Yorks.) - both underserved and diverse (Strategic Priority) areas where our expertise at both community work and programme / performance combined to make a positive impact. The work is more time intensive, but the long terms rewards and impact for the community and also the volume of work balanced out.

A new partnership with Bridgewater Hall, Manchester was a significant step forwards. We were able to focus our activities in the hall on the highest level international artists who otherwise would not be likely to come to the region. Notably we secured a performance with the legendary violinist Pinchas Zukerman, and in other plans we aim to perform seminal classical works such as Mozart's Requiem. The commercial arrangement restricts our financial losses to a much lower level than otherwise would be possible, and also secure greater marketing input to our presence at the hall.

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

OBJECTIVES AND ACTIVITIES

The concerts and performances

Team growth

A different approach to our work, lead by a new strategic vision required growth of skills and capacity within the team. The Hacienda Classical show, and in general our ambition to increase production styles and standards, meant the Concerts team needed to grow. We created a new Concerts / Marketing Officer role to support the Head of Creative Programming and Orchestra Manager, which began in Feb 2017. Elsewhere in the team, and noting a new confidence and profile within the Corporate Sector, the current Head of Marketing and Communications also took on greater responsibilities to cover the recruitment and retention of Corporate Sponsors and investors. A nationally benchmarked fundraising report helped inform our Strategic Plan in many ways; it took in the type and quality of product which others in the UK were able to use to raise money, as well as the sources of income that were possible. It also noted the differing potential for fundraising with the North and South of the UK.

The CITC programme

In 2016/17, we engaged with 16000 people of all ages through a series of projects using music as a tool to build life skills, promoting cross-curricular learning, developing musical talent and improving quality of life for people with mental health issues, autism and dementia.

Evaluative feedback, anecdotal feedback and partner feedback was all very strong. Through closer team work there were areas of CitC which were brought close together with Concerts activity, all part of our audience development plan. For instance, the work in Barrow and Withernsea drew together community participants, who themselves wrote pieces of music within performances.

A change in the lead team member for this work took place in the period. Nick Ponsillo took up a position elsewhere, and his contribution and commitment to this area of work over 7 years was noted and thanked by the board. Lucy Geddes, already working within the team, succeeded him and there was a smooth transition. A review of our work, and project evaluations had already begun to highlight the health benefits, and this helped refocus our efforts. For instance, the relationship with the University of Manchester through the Phd placement on our dementia music therapy programme began to develop further. Elsewhere, this worked grew in Tameside Salford and Rochdale and expanded to hospitals as well as care homes. The impact on the small group of musicians who deliver this work was profound. Two in particular noted that for them this work was 'the most profound and valuable work in their lives as a musician'.

Internationally, our relationship with the British Council in Japan and London strengthened. Having already travelled there to explore partner work and sharing expertise with Japanese orchestral colleagues, several more trips were under planning. The opportunity for our musicians who deliver this work to become trainers / teachers of the techniques was a significant and positive impact on them and also the organisations reputation and profile. Back in the Greater Manchester region, our work and the value it brings to communities was highlighted by the Association of Greater Manchester Authorities, one of our major funders.

Our volunteers

We worked very closely with two volunteers in fundraising and marketing. They both donated 1 day a week and in addition some time at events. The fundraising volunteer helped service our patrons, gaining valuable insight, increased financial support and loyal attendance from them. The marketing volunteer provided support with compiling concert programmes, and other aspects of marketing administration. In addition, occasional volunteers supported with mail outs and event stewarding where necessary.

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

OBJECTIVES AND ACTIVITIES

Public benefit

The reporting to and evaluation by our public funders reflects that we are meeting their public benefit criteria. Our prime charitable activities are providing live music and delivering learning work in three different spheres: health, young people and schools. Typically our agreements with Public Funding bodies and Local Authorities include service level agreements and key performance indicators which are monitored regularly, The Board and management team are constantly seeking ways in which to increase the value and public benefit the organisation can deliver.

ACHIEVEMENT AND PERFORMANCE

The key achievements and positive performance were:

- Returning a positive result to our first Orchestra tax credit claim
- Achieving a national tour with Hacienda Classical tour
- Continuing the Dementia Phd research placement

FINANCIAL REVIEW

The company traded well this year with income of £1.3m. The main support for this has come from engaged concert work. Our promoted concerts continue to be well supported, our patrons and sponsors generously donated £80k once again to support our work. We continue to be well supported by our public sector partners. Arts Council England, Manchester City Council, and AGMA all contributed grants to us during the year and have pledged to continue their support in the future.

Investment powers and policy

The trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account. The invested funds held on deposit achieved an average rate of 0.05%. Sufficient funds to run the company on a day to day basis are held in a NatWest current account.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover the costs of winding up the company if necessary. The trustees consider that the ideal level of free reserves as at 31 May 2017 would be £150,000.

The Trust had £375k total reserves at 31 May 2017, £101k of which was grant income received ahead of project expenditure, £81k is expected to come in from HMRC, £3k is restricted, leaving £190k of unrestricted reserves to meet our target. Our balance sheet remains strong, the trustees consider that adequate resources continue to be available to fund the activities of the company for the foreseeable future. The trustees are of the view that Manchester Camerata is a going concern.

The net cash-inflow from operating activities of £156k to the charity in 2017 reflected the cash expected from 14 months of claimed tax credits and debtors falling as our pattern of concerts allowed time for collection before year end.

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

PLANS FOR FUTURE PERIODS

It has been a year of change and as a result the board concluded that a review of our strategic plan would strengthen future planning. This has begun, and the emerging priorities are - increasing resilience and reducing reliance on public funds, innovating and experimenting in the way we create and produce our work and engaging with underserved and diverse communities.

Camerata in the Community draws together all three strands - Schools, Young People, Health - into one overarching area - 'Health and Wellbeing'. Woven into a strong and emerging Greater Manchester initiative for culture to address the health and social care needs of its inhabitants, our research led programme of work and strong partnerships are well placed to lead in this area.

A new Artistic Partnership will begin to come into effect in 2017/18 whereby specific artists from the classical world and beyond will challenge, develop and bring opportunity to the orchestra. A new structure for concerts aims to strengthen our capacity to create and produce small scale (UpClose) projects in Manchester, with the potential to scale them up (orchestral collaborations). Through the Artistic Partners international connections we will pursue international touring and back in the UK our growing roster of commercial engages and collaborations will support us to deliver projects like Hacienda Classical / music and film collaborations and more.

This renewed and revised strategy and activity plan for the next 4 years, provides the content for the forthcoming Arts Council England NPO application.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Manchester Camerata is a company limited by shares governed by its memorandum and articles of association dated 23 July 1973. It is registered as a charity with the Charity Commission.

Recruitment and appointment of new trustees

New trustees are introduced to the existing trustees by the Chair and a simple vote is taken by the Board to offer a position to the proposed new trustee.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The board of trustees, which must have at least two members, administers the charity. The board normally meets quarterly and there are working groups covering development, artistic delivery, and Camerata in the Community. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. The charity has a close relationship with the Arts Council, Manchester City Council and AGMA. All three organisations nominate representatives who regularly attend meetings of the board, but are not themselves trustees.

Pay policy for senior staff

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the company on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts. The pay of the senior staff is reviewed annually. In view of the nature of the charity, the directors benchmark against pay levels in other Orchestral organisations of a similar size run on a voluntary basis.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01128463 (England and Wales)

Registered Charity number

503675

Registered office

6th Floor
Old Granada Studios
2 Atherton Street
Manchester
M3 3GS

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ms J Watson	- resigned 25.5.17
Mrs J Glaister	
N Chamberlain	
Lady A Burton	- resigned 5.6.16
M G Emmerich	
A D Spinoza	
Mrs D A McLaughlin	
Mrs S P Ealry	
S B Dauncey	
W A Cox	
J D Duddell	

Company Secretary

C Pearson

Auditors

Lloyd Piggott Limited
Chartered Accountants and Statutory Auditor
St George's House
56 Peter Street
Manchester
M2 3NQ

Bankers

National Westminster Bank PLC
699 Wilmslow Road
Didsbury
Manchester
M20 6NW

Chief executive

B Riley

The Manchester Camerata Limited

Report of the Trustees For The Year Ended 31 May 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Manchester Camerata Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The charity trustees (who are also the directors of the Manchester Camerata Ltd for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Manchester Camerata Limited

**Report of the Trustees
For The Year Ended 31 May 2017**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and

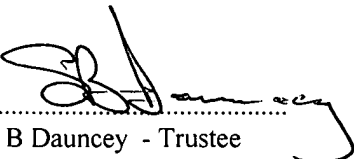
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Lloyd Piggott Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on **6 FEB 18** and signed on its behalf by:


.....
S B Dauncey - Trustee

Report of the Independent Auditors to the Trustees of The Manchester Camerata Limited

We have audited the financial statements of The Manchester Camerata Limited for the year ended 31 May 2017 on pages thirteen to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page ten, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2017 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Report of the Independent Auditors to the Trustees of
The Manchester Camerata Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Lloyd Piggott Ltd.

Lloyd Piggott Limited
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
St George's House
56 Peter Street
Manchester
M2 3NQ

Date: 26 February 2018

The Manchester Camerata Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 May 2017**

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	323,941	3,400	327,341	380,086
Charitable activities	5				
Box office income - promotions		67,596	28,750	96,346	152,907
Engagements		561,113	-	561,113	560,613
Learning and participation		198,366	-	198,366	296,224
Marketing		137	-	137	200
Other trading activities	3	30,741	-	30,741	22,756
Investment income	4	141	-	141	403
Other income		104,026	-	104,026	-
Total		1,286,061	32,150	1,318,211	1,413,189
EXPENDITURE ON					
Raising funds	6	57,630	-	57,630	64,769
Charitable activities	7				
Learning and participation		242,130	-	242,130	314,332
Orchestral and related work		872,499	32,150	904,649	977,082
Governance		-	-	-	15,760
Total		1,172,259	32,150	1,204,409	1,371,943
NET INCOME		113,802	-	113,802	41,246
RECONCILIATION OF FUNDS					
Total funds brought forward		257,828	2,914	260,742	219,496
TOTAL FUNDS CARRIED FORWARD		371,630	2,914	374,544	260,742

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Manchester Camerata Limited

**Statement of Financial Position
At 31 May 2017**

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	12	3,321	-	3,321	3,932
CURRENT ASSETS					
Debtors	13	164,310	-	164,310	213,469
Cash at bank		401,297	2,914	404,211	250,469
		<u>565,607</u>	<u>2,914</u>	<u>568,521</u>	<u>463,938</u>
CREDITORS					
Amounts falling due within one year	14	(197,298)	-	(197,298)	(207,128)
NET CURRENT ASSETS		<u>368,309</u>	<u>2,914</u>	<u>371,223</u>	<u>256,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>371,630</u>	<u>2,914</u>	<u>374,544</u>	<u>260,742</u>
NET ASSETS		<u>371,630</u>	<u>2,914</u>	<u>374,544</u>	<u>260,742</u>
FUNDS	15				
Unrestricted funds				371,630	257,828
Restricted funds:					
Restricted fund				2,914	2,914
TOTAL FUNDS				<u>374,544</u>	<u>260,742</u>

The notes form part of these financial statements

The Manchester Camerata Limited

Statement of Financial Position - continued
At 31 May 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

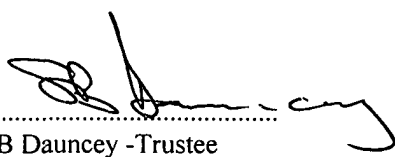
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 6 FEB 18 and were signed on its behalf by:


.....
S B Dauncey -Trustee

The notes form part of these financial statements

The Manchester Camerata Limited

**Statement of Cash Flows
For The Year Ended 31 May 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	155,958	(63,263)
Net cash provided by (used in) operating activities		<u>155,958</u>	<u>(63,263)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,357)	(945)
Interest received		141	403
Net cash provided by (used in) investing activities		<u>(2,216)</u>	<u>(542)</u>
Change in cash and cash equivalents in the reporting period		<u>153,742</u>	<u>(63,805)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>250,469</u>	<u>314,274</u>
Cash and cash equivalents at the end of the reporting period		<u><u>404,211</u></u>	<u><u>250,469</u></u>

The notes form part of these financial statements

The Manchester Camerata Limited

**Notes to the Statement of Cash Flows
For The Year Ended 31 May 2017**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the reporting period (as per the statement of financial activities)	113,802	41,246
Adjustments for:		
Depreciation charges	2,968	4,349
Interest received	(141)	(403)
Decrease/(increase) in debtors	49,159	(123,021)
(Decrease)/increase in creditors	(9,830)	14,566
Net cash provided by (used in) operating activities	<u>155,958</u>	<u>(63,263)</u>

The Manchester Camerata Limited

Notes to the Financial Statements For The Year Ended 31 May 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note(s).

Fundamental accounting concept

The accounts have been drawn up on a going concern basis. In common with many charities, the adoption of the going concern basis is dependent on the charity receiving adequate fundraising from voluntary income such as donations, legacies and grants. While the trustees recognise the uncertainties inherent in predicting the timing and level of future funding from income that is not yet assured, they believe that adequate funding will be secured from donations, legacies and grants. We continue to receive the full support of the bank. The accounts do not include any adjustments that would result if the going concern basis was not appropriate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or revenue 'grants' is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received received in advance of events and engagements or the provision of other specified services is deferred until the event is held or service is provided.

The Manchester Camerata Limited

Notes to the Financial Statements - continued For The Year Ended 31 May 2017

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Expenditure which is charged on an accrual 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 are allocated to a particular activity.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings and computer equipment	- 33.3% on cost
Computer software	- 33.3% on cost

Individual fixed assets are capitalised where they are held for the purposes of carrying out the charity's charitable activities, or for administrative purposes and are expected to be used during more than one accounting period.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Manchester Camerata Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2017**

1. ACCOUNTING POLICIES - continued

Creditors and provisions

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

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Donations	79,721	102,946
Grants	231,420	255,840
Trust and foundation income	16,200	21,300
	<u>327,341</u>	<u>380,086</u>

Grants received, included in the above, are as follows:

	2017 £	2016 £
Arts Council of England	156,620	166,540
Manchester Authorities	20,000	20,000
SLDC	-	14,500
AGMA	54,800	54,800
	<u>231,420</u>	<u>255,840</u>

3. OTHER TRADING ACTIVITIES

	2017 £	2016 £
Fundraising events	5,156	10,006
Sponsorships	25,585	12,750
	<u>30,741</u>	<u>22,756</u>

4. INVESTMENT INCOME

	2017 £	2016 £
UK Deposit account interest	141	403
	<u>141</u>	<u>403</u>

The Manchester Camerata Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2017**

5. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Box office income - promotions	96,346	152,907
Engagements	561,113	560,613
Learning and participation	198,366	296,224
Marketing	137	200
	<u>855,962</u>	<u>,009,944</u>

6. RAISING FUNDS

Raising donations and legacies

	2017	2016
	£	£
Staff costs	36,105	37,846
Sundries	7,576	12,623
Management and finance	13,949	14,300
	<u>57,630</u>	<u>64,769</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Learning and participation	213,921	28,209	242,130
Orchestral and related work	773,844	130,805	904,649
	<u>987,765</u>	<u>159,014</u>	<u>1,146,779</u>

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Learning and participation	13,888	11,364	2,957	28,209
Orchestral and related work	63,967	53,033	13,805	130,805
	<u>77,855</u>	<u>64,397</u>	<u>16,762</u>	<u>159,014</u>

The Manchester Camerata Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2017**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration	4,500	3,800
Depreciation - owned assets	2,968	4,349
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2017 nor for the year ended 31 May 2016.

Trustees' expenses

During the year, Nil (2016: £NIL) was paid to the trustees.

11. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	852,694	1,012,617
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	2017	2016
	9	9
Staff	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Staff costs include players fees;

	2017	2016
	£	£
Staff Costs	252,731	262,728
Employers NI	24,204	21,115
Players Fees	575,759	728,774
	<u> </u>	<u> </u>
	852,694	1,012,617
	<u> </u>	<u> </u>

The number of employees to whom retirement benefits were accruing was nil (2016: nil).

The key management personnel of the group comprises those of the charity, being the trustees, chief executive and company secretary. The total employee benefits of the key management personnel of the charity were £78,828 (2016: £80,511).

The Manchester Camerata Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2017**

12. TANGIBLE FIXED ASSETS

	Fixtures & fittings and computer equipment £	Computer software £	Totals £
COST			
At 1 June 2016	25,513	10,597	36,110
Additions	2,357	-	2,357
Disposals	(5,210)	-	(5,210)
	<u>22,660</u>	<u>10,597</u>	<u>33,257</u>
At 31 May 2017	<u>22,660</u>	<u>10,597</u>	<u>33,257</u>
DEPRECIATION			
At 1 June 2016	21,581	10,597	32,178
Charge for year	2,968	-	2,968
Eliminated on disposal	(5,210)	-	(5,210)
	<u>19,339</u>	<u>10,597</u>	<u>29,936</u>
At 31 May 2017	<u>19,339</u>	<u>10,597</u>	<u>29,936</u>
NET BOOK VALUE			
At 31 May 2017	<u>3,321</u>	<u>-</u>	<u>3,321</u>
At 31 May 2016	<u>3,932</u>	<u>-</u>	<u>3,932</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	30,817	175,919
Prepayments and accrued income	133,493	37,550
	<u>164,310</u>	<u>213,469</u>

The Manchester Camerata Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2017**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	90,723	93,636
VAT	18,044	60,318
Accrued expenses	26,322	25,178
Deferred income	62,209	27,996
	<u>197,298</u>	<u>207,128</u>

Deferred Income

Deferred income comprises advanced ticket sales and sponsorship relating to future events and engagements.

	2017	2016
	£	£
Balance as at 1 June 2016	27,996	-
Amount released to income earned from charitable activities	(27,996)	-
Amount deferred in year	62,208	27,996
	<u>62,208</u>	<u>27,996</u>
Balance as at 31 May 2017	<u>62,208</u>	<u>27,996</u>

15. MOVEMENT IN FUNDS

	At 1.6.16	Net movement in funds	At 31.5.17
	£	£	£
Unrestricted funds			
General fund	257,828	113,802	371,630
Restricted funds			
Restricted fund	2,914	-	2,914
	<u>260,742</u>	<u>113,802</u>	<u>374,544</u>
TOTAL FUNDS	<u>260,742</u>	<u>113,802</u>	<u>374,544</u>

The Manchester Camerata Limited

Notes to the Financial Statements - continued For The Year Ended 31 May 2017

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,286,061	(1,172,259)	113,802
Restricted funds			
Restricted fund	32,150	(32,150)	-
TOTAL FUNDS	<u>1,318,211</u>	<u>(1,204,409)</u>	<u>113,802</u>

The general funds are the charity's reserves which are spent or applied at the discretion of the trustees in the furtherance of the charity's purpose.

Restricted funds relate to the following individual funds:

- Colne concerts fund - £28,750 was received in the year to fund a series of concerts in Colne and was fully expended during the year.

- A donation in kind was received in the form of website hosting services with a market value of £3,400 which were provided to the charity for no commercial fee.

- Restricted funds carried forward of £2,914 relate to an Arts Council England grant for specific digital marketing activities to be expended in the Lakes area of Cumbria.

16. RELATED PARTY DISCLOSURES

Manchester Camerata has a number of trustees in common with Manchester University. In last years accounts there were specific transaction with the University, however this year it is not the case.

17. LEGAL FORM

The charity is a charitable company limited by shares, registered in England and Wales. The charitable company has 100 £1 ordinary shares.

18. CONNECTED CHARITY

The charity receives ongoing support from Manchester Camerata Trust in aid of extraordinary projects. During the year, Manchester Camerata received £nil (2016; £nil) from Manchester Camerata Trust, in respect of support costs.

The Manchester Camerata Limited

**Detailed Statement of Financial Activities
For The Year Ended 31 May 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	79,721	102,946
Grants	231,420	255,840
Trust and foundation income	16,200	21,300
	<hr/> 327,341	<hr/> 380,086
Other trading activities		
Fundraising events	5,156	10,006
Sponsorships	25,585	12,750
	<hr/> 30,741	<hr/> 22,756
Investment income		
UK Deposit account interest	141	403
Charitable activities		
Box office income - promotions	105,256	152,907
Engagements	561,113	560,613
Learning and participation	189,456	296,224
Marketing	137	200
	<hr/> 855,962	<hr/> 1,009,944
Other income		
Orchestra tax relief income	104,026	-
	<hr/> 1,318,211	<hr/> 1,413,189
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Wages	36,105	37,846
Sundries	7,576	12,623
Management and finance	13,949	14,300
	<hr/> 57,630	<hr/> 64,769
Charitable activities		
Wages	808,115	966,122
Programme costs	360	1,572
Carried forward	808,475	967,694

This page does not form part of the statutory financial statements

The Manchester Camerata Limited

**Detailed Statement of Financial Activities
For The Year Ended 31 May 2017**

	2017 £	2016 £
Charitable activities		
Brought forward	808,475	967,694
Advertising	88,773	80,451
Travel	20,736	19,084
Music and instruments	17,505	27,795
Other	1,821	3,495
Box office charges	13,576	18,359
Venue hire	36,879	37,404
	<hr/>	<hr/>
	987,765	1,154,282
Support costs		
Finance		
Management and finance	77,855	80,839
Other		
Sundries	64,397	56,293
Governance costs		
Wages	8,474	8,649
Auditors' remuneration	4,500	3,800
Sundries	3,788	3,311
	<hr/>	<hr/>
	16,762	15,760
Total resources expended	<hr/>	<hr/>
	1,204,409	1,371,943
	<hr/>	<hr/>
Net income	<hr/>	<hr/>
	113,802	41,246
	<hr/>	<hr/>

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