

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

**Report of the Trustees and  
Financial Statements For The Year Ended 31 May 2018  
for  
The Manchester Camerata Limited**



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

**The Manchester Camerata Limited**

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For The Year Ended 31 May 2018**

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# **The Manchester Camerata Limited**

## **Report of the Trustees For The Year Ended 31 May 2018**

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 May 2018 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 am pleased to say that this has been another year of impact for Manchester Camerata. Our impact was recognised by the Arts Council as we were successful in being retained as a National Portfolio Organisation in the face of very strong competition and the funding that comes with this is essential to our future. I am also very grateful for the funding that is granted by the Great Manchester Combined Authority which recognises the contribution we make to the health and well-being of citizens across the City Region. The work that Manchester Camerata undertakes in the community continues to attract national and international interest whether it being working with those living with dementia or children in underserved areas. This work is supported by a number of funds and we are grateful for their support.

At the heart of all we do as an orchestra is musical excellence and it is always a pleasure to receive such positive feedback on our innovative approach to all our work. We continue to reach new audiences, challenge both the orchestra and the audience and open up new venues. We could not do this without a great team who work with passion and high energy. This passion is picked up by our sponsors and supports and I thank them all for their continued efforts in extending the impact that Manchester Camerata makes.

Steve Dauncey

**Chair**

# **The Manchester Camerata Limited**

## **Report of the Trustees For The Year Ended 31 May 2018**

### **OBJECTIVES AND ACTIVITIES**

#### **Our purpose and activities**

The purpose of the charity 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 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 2018**

#### **OBJECTIVES AND ACTIVITIES**

##### **Our achievements**

Our key achievements this year were:

- Launching the Pyramid Stage at Glastonbury Festival June 2017
- Royal Philharmonic Society award 'UK Ensemble of the year'

On the back of a Royal Philharmonic Society award for 'UK ensemble of the year' in May 2017, the organisation entered its 17/18 financial year by opening the Pyramid stage at Glastonbury Festival with the Hacienda Classical show to approx. 30,000 people. This had particular resonance with the terrible events of the Manchester bombing on 22nd May, to which the performance was devoted. In May 2018 Manchester Camerata was part of a consortium led by Orchestras Live who won a further Royal Philharmonic Society award for Audiences & Engagement based on our work in East Riding communities. This award represented a milestone for all involved and encapsulated the potential for orchestras to be 'agents for change' as described by Orchestras' live CEO Sarah Derbyshire. The project combined concert activity and our leading research-based music-making programme for people living with dementia.

The Board grew, we gained inclusion in the 4-year National Portfolio of funded organisations from Arts Council England, and inclusion in both the Manchester City Council and Greater Manchester Combined Authorities cultural portfolios. New Economy's research suggested that we added £10.3 million of value to the Greater Manchester economy.

In terms of orchestral performances, the summer of 2017 was busy with several other major festival appearances, and the opening of our Manchester season a collaboration with the Bridgewater Hall to bring the legendary Violinist Pinchas Zukerman to Manchester with Music Director Gabor Takacs - Nagy. Other collaborations featured early in the year, with a new and diverse audience filling HOME in a special event with the guitarist Aziz Ibrahim, and a month later the electronic artist Sven Helbig. New Artistic Partner Hugo Ticcianti joined the orchestra for a programme at the end of October which saw the orchestra positioned in different places within Manchester Cathedral which was specially lit. Improvisation and movement also featured in a programme which had begun with Hugo leading a meditation with the whole audience. The audience commented on the intense and very special atmosphere that evening. Following the success of previous Christmas / festive events, we performed for the first time with AMC Gospel to a full Albert Hall, Manchester. Further collaborations included a world premiere with Laura Bowler for International Women's Day, events with emerging talent from the Keyboard Trust, work with composer and arranger Joe Duddell to curate an evening of Northern Soul & Motown which sold out. Work to collaborate with other music organisations instigated by Camerata 3 years prior culminated in a formal 5-year partnership with Chetham's School of Music to record all the Mozart Piano Concertos in the newly built and world class acoustic of Stoller Hall - a collaboration with select students from the school as well. This work helped form our plans for future artistic partners which will be announced in Autumn 2018. Plans for a tour of China progressed and support gained from Manchester City Council, Marketing Manchester and the British Council helped us secure the tour. Timpanist Ian Hood retired after many years of membership of the orchestra, and this tour will be his farewell appearance.

Our Camerata in the Community (CitC) programme continued to grow in terms of depth of engagement and impact, both through our work in schools and in our health and wellbeing strand. The joint PhD studentship with the University of Manchester, exploring the impacts of our Music in Mind programme for people living with dementia, continued into its third year as planned, and additional evaluations from independent providers proved useful in starting to demonstrate the impact of this work. Relationships with other major stakeholders included the British Council, with whom we supported other international cities to develop their arts and ageing strategies. Paul Hamlyn, Wellcome Foundation and others joined as funding partners of our programme.

## **The Manchester Camerata Limited**

### **Report of the Trustees For The Year Ended 31 May 2018**

#### **OBJECTIVES AND ACTIVITIES**

##### **Our achievements**

Work with Orchestras Live was particularly important as it focused on our strategic priority to work with underserved and diverse communities. The main part of our work was a sustained residency in the East Riding town of Withernsea, where there is little cultural provision or work which uses the arts for its acknowledged therapeutic or educational benefits. It was a highlight of the year to work with children, older people in care settings, local authorities and teachers to inspire local communities and make a lasting difference.

In reviewing these achievements against our objectives:

1. innovate / experiment / disrupt - key indicators were strong repeat business for orchestra performances (Hacienda Classical touring major festivals), attracting major international artists such as Pinchas Zukerman, and strong demand for specific innovations such as the Lahore to Longsight, Aziz Ibrahim project at HOME.
2. 'Engage underserved and diverse communities, be a leader in health & wellbeing' - Both CITC and concerts delivered in line with target reaching 139,000 people live. Further measures of impact included evaluative comments on CITC : quote from a member of care staff in Withernsea: "these residents just love this and really enjoy making music, singing their own made up song. [...] Everyone here joined in so much". And in concerts, we had only positive feedback from audience surveys: audience member at 'From Lahore to Longsight': Inspirational, Cultural, Enjoyable, Exciting.
3. Increased resilient of finances & people - support from Paul Hamlyn Foundation, Wellcome Trust and John Ellerman foundation, and an increasing number of corporate and individual supporters helped us reduce reliance on public funding from 18% to 16.3% and begin to form a plan to support a more resilient staff structure
4. Raise influence and profile - the decision to support the orchestras appearance at Glastonbury Festival was a clear indicator that our focus on increasing large scale events / projects was having a positive result

The board welcomed new members, Lucy Makinson, Rudi Kidd and Jane Delfino who all bring specialist skills and expertise in finances, legals and community partnership respectively. A successful recruitment process and recommendation to the board concluded in Steven Dauncey taking over as Chair of the MC Ltd Board in early June. Steven replaced Judith Watson through who's tenure the board had developed and strengthened in its skills and expertise. In July 2017, the Jane Glaister MBE retired from the board.

With the three main public funders (approx. 20% of turnover) in place, the board set financial, artistic, diversity, community and audience targets in the Strategic plan, working with the executive team to increase the number of orchestral promotions in Manchester whilst balancing the priority for innovation.

2017/2018 was a challenging time of change for the administrative team. Samantha McShane (Head of Artistic Development & Programming) took a senior post at the Royal Scottish Conservatoire of Scotland, in her home town of Glasgow. Sam was with Camerata for four years. Her successor James Thomas comes from the Welsh ensemble Synfonía Cymru, and took up post in August 2017 and Julie McGawley, part time Marketing & Comms Consultant, joined the team in October 2017. In addition, we were able to expand the Community team due to one year funding from the Jerwood/Weston Bursary scheme, and therefore created a new post of Assistant Music Producer.

##### **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.

## **The Manchester Camerata Limited**

### **Report of the Trustees For The Year Ended 31 May 2018**

#### **FINANCIAL REVIEW**

The company traded well this year with income of £1.4m. 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 £86k 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 2018 would be £150k.

The Trust had £396k total reserves at 31 May 2018, £124k of which is project income committed to be spent within the next 12 months, and £3k which is restricted, leaving £269k of unrestricted reserves which satisfies our reserves policy. 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-outflow from operating activities of £132k from the charity in 2018 reflected the cash due from debtors as our pattern of concerts did not allow time for collection before the year end.

#### **PLANS FOR FUTURE PERIODS**

A refreshed strategic plan succeeded in supporting our successful application to Arts Council England for ongoing National Portfolio funding 2018 - 2022 and also funding from both Manchester City Council and the Greater Manchester Combined Authority.

Four clear strategic aims support a plan which focuses on Camerata's work in the Community (CitC) and Concerts & Events.

A new group of artistic partners are now in place and beginning to work with us, attracting future tours, new compositions and innovative presentations for concerts, all of which contributes to the organisations aim to 'Innovative & experiment'. Tours to China, Hungary and Dubai are planned for 18/19, a new work talking sounds from the Antarctic where our partner Laura Bowler has travelled, and an ambitious new recording project are all amongst our future plans. Camerata's work in the community continues to grow the health aspect of its work, in particular the research relationship with the University of Manchester on the Dementia music therapy work - 'Music in Mind'. Health tech solutions to grow this work are a key consideration in terms of scalability of the work and therefore our future planning.

#### **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.

## **The Manchester Camerata Limited**

### **Report of the Trustees For The Year Ended 31 May 2018**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

A board development framework is used to identify skills and knowledge gaps on the board, and the processes by which we go about finding new trustees who can fulfil those gaps.

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.

##### **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.



## **The Manchester Camerata Limited**

### **Report of the Trustees For The Year Ended 31 May 2018**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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.

In particular, internally, ensuring strong financial control and reporting has helped manage many financial risks, and a renewed focus on fundraising & engagements has supported key income streams. Staff capacity to deliver the plan remains a concern and work has begun to address this. Going forwards, fundraising and staff capacity will become the priority considerations when revising the organisations Strategic Plan and any non-planned opportunities. This may mean reducing levels of activity and to mitigate against this we will revise targets on profit margins.

Externally the market place for engaged activity remains an area for concern, with larger orchestras on permanent contracts able to undercut our fees. Audiences and the market for corporate support are also largely out of our direct control and need close monitoring and focused response from the board and team. End of year results which rely on these income streams have a direct impact on future planned activity, and this is considered at length by the Camerata Board each spring.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01128463 (England and Wales)

##### **Registered Charity number**

503675

##### **Registered office**

5th Floor  
Bonded Warehouse  
18 Lower Byrom Street  
Manchester  
M3 4AP

##### **Trustees**

Mrs J Glaister	- resigned 3.9.17
N Chamberlain	
M G Emmerich	
A D Spinoza	
Mrs D A McLaughlin	
Mrs S P Ealry	
S B Dauncey	
W A Cox	
J D Duddell	
Ms V L Makinson	- appointed 10.10.17
R A Kidd	- appointed 10.10.17
Mrs J E Delfino	- appointed 10.10.17

# **The Manchester Camerata Limited**

## **Report of the Trustees For The Year Ended 31 May 2018**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **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

### **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 Manchester Camerata Limited**

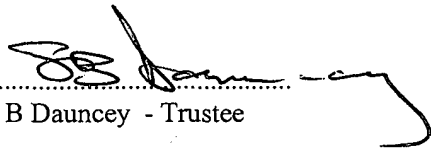
**Report of the Trustees  
For The Year Ended 31 May 2018**

**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 ..... 9 JAN 19 ..... and signed on its behalf by:

  
.....  
S B Dauncey - Trustee

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

### **Opinion**

We have audited the financial statements of The Manchester Camerata Limited (the 'charitable company') for the year ended 31 May 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2018 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.

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our 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 a Report of the Independent Auditors 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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.

*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: 22 Jan 19

**The Manchester Camerata Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 May 2018**

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	309,254	8,456	317,710	327,341
<b>Charitable activities</b>	5				
Box office income - promotions		190,125	32,000	222,125	96,346
Engagements		496,061	-	496,061	561,113
Learning and participation		260,535	-	260,535	198,366
Marketing		-	-	-	137
Other trading activities	3	78,500	-	78,500	30,741
Investment income	4	59	-	59	141
Other income		48,263	-	48,263	104,026
<b>Total</b>		<b>1,382,797</b>	<b>40,456</b>	<b>1,423,253</b>	<b>1,318,211</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	103,905	-	103,905	57,630
<b>Charitable activities</b>	7				
Learning and participation		306,822	-	306,822	242,130
Orchestral and related work		950,232	40,456	990,688	904,649
<b>Total</b>		<b>1,360,959</b>	<b>40,456</b>	<b>1,401,415</b>	<b>1,204,409</b>
<b>NET INCOME</b>		<b>21,838</b>	<b>-</b>	<b>21,838</b>	<b>113,802</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>371,630</b>	<b>2,914</b>	<b>374,544</b>	<b>260,742</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>393,468</b>	<b>2,914</b>	<b>396,382</b>	<b>374,544</b>

The notes form part of these financial statements

**The Manchester Camerata Limited**

**Statement of Financial Position  
At 31 May 2018**

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	10,809	-	10,809	3,321
<b>CURRENT ASSETS</b>					
Debtors	13	337,259	-	337,259	164,310
Cash at bank		257,334	2,914	260,248	404,211
		<u>594,593</u>	<u>2,914</u>	<u>597,507</u>	<u>568,521</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(211,934)	-	(211,934)	(197,298)
<b>NET CURRENT ASSETS</b>		<u>382,659</u>	<u>2,914</u>	<u>385,573</u>	<u>371,223</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>393,468</u>	<u>2,914</u>	<u>396,382</u>	<u>374,544</u>
<b>NET ASSETS</b>		<u>393,468</u>	<u>2,914</u>	<u>396,382</u>	<u>374,544</u>
<b>FUNDS</b>	15				
Unrestricted funds				393,468	371,630
Restricted funds:					
Restricted fund				2,914	2,914
<b>TOTAL FUNDS</b>				<u>396,382</u>	<u>374,544</u>

The notes form part of these financial statements

**The Manchester Camerata Limited**

**Statement of Financial Position - continued**  
**At 31 May 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

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

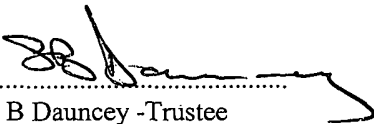
The trustees acknowledge their responsibilities for

- (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 charitable small companies.

The financial statements were approved by the Board of Trustees on 9 JAN 19 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 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(132,381)	155,958
<b>Net cash provided by (used in) operating activities</b>		<u>(132,381)</u>	<u>155,958</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(11,641)	(2,357)
Interest received		59	141
<b>Net cash provided by (used in) investing activities</b>		<u>(11,582)</u>	<u>(2,216)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(143,963)</u>	<u>153,742</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>404,211</u>	<u>250,469</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>260,248</u></u>	<u><u>404,211</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 2018**

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

	2018 £	2017 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	21,838	113,802
<b>Adjustments for:</b>		
Depreciation charges	4,153	2,968
Interest received	(59)	(141)
(Increase)/decrease in debtors	(172,949)	49,159
Increase/(decrease) in creditors	14,636	(9,830)
<b>Net cash provided by (used in) operating activities</b>	<u>(132,381)</u>	<u>155,958</u>

# **The Manchester Camerata Limited**

## **Notes to the Financial Statements For The Year Ended 31 May 2018**

### **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 2018**

#### **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 2018**

**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**

	2018	2017
	£	£
Donations	86,290	79,721
Grants	231,420	231,420
Trust and foundation income	-	16,200
	<u>317,710</u>	<u>327,341</u>

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

	2018	2017
	£	£
Arts Council of England	156,620	156,620
Manchester Authorities	20,000	20,000
AGMA	54,800	54,800
	<u>231,420</u>	<u>231,420</u>

**3. OTHER TRADING ACTIVITIES**

	2018	2017
	£	£
Fundraising events	-	5,156
Sponsorships	78,500	25,585
	<u>78,500</u>	<u>30,741</u>

**4. INVESTMENT INCOME**

	2018	2017
	£	£
UK Deposit account interest	<u>59</u>	<u>141</u>

**The Manchester Camerata Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2018**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2018 £	2017 £
Box office income - promotions	222,125	96,346
Engagements	496,061	561,113
Learning and participation	260,535	198,366
Marketing	-	137
	<u>978,721</u>	<u>855,962</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2018 £	2017 £
Staff costs	81,807	36,105
Sundries	5,937	7,576
Management and finance	16,161	13,949
	<u>103,905</u>	<u>57,630</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs (See note 8) £	Totals £
Learning and participation	279,241	27,581	306,822
Orchestral and related work	863,949	126,739	990,688
	<u>1,143,190</u>	<u>154,320</u>	<u>1,297,510</u>

**8. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Learning and participation	15,676	8,908	2,997	27,581
Orchestral and related work	71,523	41,560	13,656	126,739
	<u>87,199</u>	<u>50,468</u>	<u>16,653</u>	<u>154,320</u>

**The Manchester Camerata Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2018**

**9. NET INCOME/(EXPENDITURE)**

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

	2018	2017
	£	£
Auditors' remuneration	4,380	4,500
Depreciation - owned assets	4,153	2,968
	<u>4,380</u>	<u>2,968</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2018 nor for the year ended 31 May 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2018 nor for the year ended 31 May 2017.

**11. STAFF COSTS**

	2018	2017
	£	£
Wages and salaries	1,037,884	852,694
	<u>1,037,884</u>	<u>852,694</u>

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

	2018	2017
	11	9
Staff	<u>11</u>	<u>9</u>

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

Staff costs include players fees;

	2018	2017
	£	£
Staff Costs	343,591	252,731
Employers NI	26,713	24,204
Pension	2,608	799
Players Fees	664,972	575,759
	<u>1,037,884</u>	<u>852,694</u>

The number of employees to whom retirement benefits were accruing was nil (2017: 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 £91,553 (2017: £78,828).

**The Manchester Camerata Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2018**

**12. TANGIBLE FIXED ASSETS**

	Fixtures & fittings and computer equipment £	Computer software £	Totals £
<b>COST</b>			
At 1 June 2017	22,660	10,597	33,257
Additions	11,641	-	11,641
Disposals	(5,785)	-	(5,785)
At 31 May 2018	<u>28,516</u>	<u>10,597</u>	<u>39,113</u>
<b>DEPRECIATION</b>			
At 1 June 2017	19,339	10,597	29,936
Charge for year	4,153	-	4,153
Eliminated on disposal	(5,785)	-	(5,785)
At 31 May 2018	<u>17,707</u>	<u>10,597</u>	<u>28,304</u>
<b>NET BOOK VALUE</b>			
At 31 May 2018	<u>10,809</u>	-	<u>10,809</u>
At 31 May 2017	<u>3,321</u>	-	<u>3,321</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	168,919	30,817
Prepayments and accrued income	168,340	133,493
	<u>337,259</u>	<u>164,310</u>



**The Manchester Camerata Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2018**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	119,229	90,723
VAT	42,536	18,044
Accrued expenses	23,204	26,322
Deferred income	26,965	62,209
	<u>211,934</u>	<u>197,298</u>

**Deferred Income**

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

	2018	2017
	£	£
Balance as at 1 June 2017	62,208	27,996
Amount released to income earned from charitable activities	(62,208)	(27,996)
Amount deferred in year	26,965	62,208
	<u>26,965</u>	<u>62,208</u>
Balance as at 31 May 2018	<u>26,965</u>	<u>62,208</u>

**15. MOVEMENT IN FUNDS**

	At 1.6.17	Net movement in funds	At 31.5.18
	£	£	£
<b>Unrestricted funds</b>			
General fund	371,630	21,838	393,468
<b>Restricted funds</b>			
Restricted fund	2,914	-	2,914
	<u>374,544</u>	<u>21,838</u>	<u>396,382</u>
<b>TOTAL FUNDS</b>	<u>374,544</u>	<u>21,838</u>	<u>396,382</u>

**The Manchester Camerata Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2018**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,382,797	(1,360,959)	21,838
<b>Restricted funds</b>			
Restricted fund	40,456	(40,456)	-
<b>TOTAL FUNDS</b>	<u>1,423,253</u>	<u>(1,401,415)</u>	<u>21,838</u>

**Comparatives for movement in funds**

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

Comparative net movement in funds, included in the above are as follows:

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

**The Manchester Camerata Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2018**

**15. MOVEMENT IN FUNDS - continued**

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 - £32,000 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 £3,450 which were provided to the charity for no commercial fee.
- A grant from received from Weston Jerwood for £5,006 and was fully expended during the year.
- 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**

There were no related party transactions for the year ended 31 May 2018.

**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.