

Registered number: 08638433

MANCHESTER ACADEMY VENUES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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MANCHESTER ACADEMY VENUES LIMITED

COMPANY INFORMATION

Directors	Benjamin James Ward Laetitia Anna Araceli Alexandratos (resigned 31 July 2021) Muhammad Asad Butt (resigned 20 October 2021) Krishna Kumar Chauhan (resigned 31 July 2021) Junior Usina (resigned 31 July 2021) Ecem Yalcin (resigned 31 July 2021) Kathleen Violet Brook (appointed 21 October 2021) Peter Mykola Ptashko (appointed 21 October 2021) Emily Jane Bennett (appointed 21 October 2021, resigned 31 July 2022) Prafulla Sujatha Nagesh (appointed 21 October 2021, resigned 31 July 2022) Camila Florencia Rusailh (appointed 21 October 2021, resigned 31 July 2022) Melody Ayodapo Stephen (appointed 21 October 2021, resigned 31 July 2022)
Company secretary	Rebecca Jane Eley
Registered number	08638433
Registered office	Steve Biko Building Oxford Road Manchester M13 9PR
Independent auditor	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT

MANCHESTER ACADEMY VENUES LIMITED

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MANCHESTER ACADEMY VENUES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2022

The directors present their report and the financial statements for the year ended 31 July 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Directors

The directors who served during the year were:

Benjamin James Ward
Laetitia Anna Araceli Alexandratos (resigned 31 July 2021)
Muhammad Asad Butt (resigned 20 October 2021)
Krishna Kumar Chauhan (resigned 31 July 2021)
Junior Usina (resigned 31 July 2021)
Ecem Yalcin (resigned 31 July 2021)
Kathleen Violet Brook (appointed 21 October 2021)
Peter Mykola Ptashko (appointed 21 October 2021)
Emily Jane Bennett (appointed 21 October 2021, resigned 31 July 2022)
Prafulla Sujatha Nagesh (appointed 21 October 2021, resigned 31 July 2022)
Camila Florencia Rusailh (appointed 21 October 2021, resigned 31 July 2022)
Melody Ayodapo Stephen (appointed 21 October 2021, resigned 31 July 2022)

MANCHESTER ACADEMY VENUES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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


Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 March 2023 and signed on its behalf.



Benjamin James Ward
Director

MANCHESTER ACADEMY VENUES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER ACADEMY VENUES LIMITED

Opinion

We have audited the financial statements of MANCHESTER ACADEMY VENUES LIMITED (the 'Company') for the year ended 31 July 2022, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

MANCHESTER ACADEMY VENUES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER ACADEMY VENUES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

MANCHESTER ACADEMY VENUES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER ACADEMY VENUES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, testing a sample of sales reports across all academy venues, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

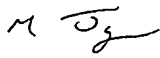
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

MANCHESTER ACADEMY VENUES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER ACADEMY VENUES
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 04 March 2023

MANCHESTER ACADEMY VENUES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
Turnover		2,866,140	565,551
Cost of sales		(1,188,448)	(17,895)
Gross profit		1,677,692	547,656
Administrative expenses		(1,144,605)	(548,833)
Operating profit/(loss)		533,087	(1,177)
Profit/(loss) for the financial year		533,087	(1,177)
Other comprehensive income for the year			
Total comprehensive income for the year		533,087	(1,177)

The notes on pages 9 to 14 form part of these financial statements.


MANCHESTER ACADEMY VENUES LIMITED
REGISTERED NUMBER: 08638433

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	148,997	70,651
Cash at bank and in hand	6	1,051,750	428,786
		<u>1,200,747</u>	<u>499,437</u>
Creditors: amounts falling due within one year	7	(1,196,895)	(500,613)
Net current assets/(liabilities)		<u>3,852</u>	<u>(1,176)</u>
Total assets less current liabilities		<u>3,852</u>	<u>(1,176)</u>
Net assets/(liabilities)		<u><u>3,852</u></u>	<u><u>(1,176)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		3,851	(1,177)
		<u>3,852</u>	<u>(1,176)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
1 March 2023



Benjamin James Ward
Director

The notes on pages 9 to 14 form part of these financial statements.

MANCHESTER ACADEMY VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. General information

Manchester Academy Venues Limited is a company limited by shares, incorporated in England and Wales. Its registered office is Steve Biko Building, Oxford Road, Manchester, M13 9PR.

The company's principal activity is the operation of an entertainment venue.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of University of Manchester Students' Union as at 31 July 2021 and these financial statements may be obtained from Charities Commission.

2.3 Going concern

Following the pandemic our commercial areas have recovered well. In April of 2022 three year budgets were developed for the years 2022/23 to 2024/25 showing a return to profitability for the venues agency. At the time of writing this report performance in 2022/23 has exceeded budgeted expectations and we are expecting to see a year end profit returned.

The financial performance of our commercial services is closely monitored through monthly management and regular scrutiny of these accounts through our formal committee structures. The Directors believe that the company's financial resources and contingency planning ensure the ability of the company to continue as a going concern for the foreseeable future.

MANCHESTER ACADEMY VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MANCHESTER ACADEMY VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

MANCHESTER ACADEMY VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2021 - 22).

4. Taxation

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	533,087	(1,177)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	101,287	(224)
Effects of:		
Gift aid distribution	(101,287)	224
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

MANCHESTER ACADEMY VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. Debtors

	2022 £	2021 £
Trade debtors	122,547	11,980
Prepayments and accrued income	26,450	58,671
	<u>148,997</u>	<u>70,651</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,051,750	428,786
	<u>1,051,750</u>	<u>428,786</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	174,794	5,263
Amounts owed to group undertakings	755,450	354,486
Other taxation and social security	1,959	-
Other creditors	139,568	36,384
Accruals and deferred income	125,124	104,480
	<u>1,196,895</u>	<u>500,613</u>

MANCHESTER ACADEMY VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>1,174,297</u>	<u>440,766</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(439,486)</u>	<u>(55,705)</u>

Financial assets measured at amortised cost comprise of cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £nil (2021: £nil) were payable to the fund at the balance sheet date.

10. Controlling party

The company is a wholly owned subsidiary of the University of Manchester Students' Union.