

Manchester Concert Hall Limited

Company Registration Number 2913221  
Charity Registration Number 1040342

The Manchester Concert Hall Limited  
Report and Accounts  
31 March 2022



## Manchester Concert Hall Limited

Company Registration Number 2913221

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### **Current Directors**

Marian Kathryn Sudbury OBE

Thomas Christian Schmidt

David McKeith

Cllr Emily Rowles

Matthew Bennett

Akeim Mundell B.E.M.

Mark Dobson

Sally Fuller Cook

Vagas Farooq

Adam Szabo

### **Secretary**

Manchester Professional Services Limited

PO BOX 532

Town Hall

Manchester

M60 2LA

### **Auditors**

Percy Westhead and Company

Chartered Accountants and Statutory Auditors

Greg's Buildings

1 Booth Street

Manchester

M2 4AD

### **Bankers**

Barclays Bank PLC

51 Mosley Street

Manchester

M2 3HQ

### **Registered Office**

PO BOX 532, Town Hall

Manchester

M60 2LA

## **Directors Report**

The Directors present their report and accounts for year end 31 March 2022.

### **Structure, Governance and Management**

The Board currently consists of the Chair and nine Directors. The Board receives detailed papers on the business to be conducted at each meeting in advance. All Directors have access to the advice and services of the Company Secretary. The Company Secretary is responsible for advising the Board on governance matters and for ensuring compliance with Board procedures.

Directors are appointed for their legal, financial, business, artistic and community engagement expertise and receive induction on appointment to the Board that has been tailored to their individual needs. Away Days and training sessions are organised to support Board development as and when they are required.

Because the principal activity of the Board is to oversee the management agreement for the Bridgewater Hall (The Hall), the Chief Executive of the Bridgewater Hall, employed by ASM Global (formerly SMG Europe Holdings Limited) attends all Board meetings to present progress reports on the delivery of the management agreement.

Manchester Concert Hall Limited is committed to working towards the highest standards of governance as set out in the Charity Governance Code.

During 2021/22 the board undertook the Charity Governance Code diagnostic survey for smaller charities and agreed an action plan. The board has approved a new Code of Conduct for trustees and has developed a Gifts and Hospitality Policy. The board has also established a new Finance and Governance Committee.

Following the recruitment and induction of a new Chair and four new directors during the last year, the board has also established a new position of Vice Chair to provide additional support and capacity to the board.

### **Objectives and Activities**

The Manchester Concert Hall Limited, a company limited by guarantee (reg no. 2913221) and does not have any share capital. It is also a registered charity (reg no. 1040342).

The objects for which the Company is established are to promote, maintain, improve, develop and advance public education by the encouragement of the arts, including music, opera, drama, singing, mime, dancing, painting, sculpture, cinema, literature and other arts and in particular to provide and operate the Bridgewater Hall in the City of Manchester and ensure its ongoing public benefit. In this respect reference to the Directors includes reference to their role as trustees of the charity.

The Directors are also trustees of the charity and confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

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The Company's responsibility is the provision and operation of the Hall, which is Manchester's principal Concert Hall.

The Hall is leased from Manchester City Council (The Council) to the Company at a peppercorn rental for a period of 35 years. The Company is responsible within the lease for the operation of the Hall on terms acceptable to the Council and the Company. The Company itself has no fixed assets.

Under the current management agreement, the Company has appointed ASM Global as operator to manage the Hall on its behalf.

### **Achievements and performance and the resulting public benefit during the year to 31 March 2022**

The Hall is a prestigious music venue and an iconic building in Manchester. ASM, the operator of the Hall, aim to deliver a world-class cultural programme at the Hall, comprising classical and non-classical performances from the field of music, with a broad market appeal.

At the start of this period the Bridgewater Hall, like many live music venues, remained closed to the public due to the ongoing restrictions related to the COVID-19 pandemic. The only exception to this was the presentation of the Halle Summer Series in June 2021, which comprised a programme of socially distanced performances in the main auditorium, some of which were recorded for online viewing; along with a small number of socially distanced concerts presented by Chetham's School of Music in July 2021.

During the closure period, Manchester Concert Hall Limited continued to maintain close communication with ASM Global as venue operator, ensuring that ongoing operational management, repair and maintenance, security, and health and safety matters (including COVID-19 measures) continued to be delivered to a high standard.

The Bridgewater Hall reopened in full in September 2021, with the programme including the launch of the Hallé's 2021/22 season, the BBC Philharmonic's return opening season and a wide range of other classical and contemporary music concerts. With the exception of the Christmas period, during which there was a reluctance among some audiences to attend events and high number of staff absences due to COVID-19, the Hall's return to presenting live music has been a successful one.

The Learning and Participation programme, which had also been paused during the pandemic, has returned during this period and will be supported by a review of activity and a new strategy.

The Manchester Concert Hall Limited board met on 5 occasions during this period. The business of the company during this period has included the following;

1. Strengthening governance arrangements
  - Undertaking the Charity Governance Code diagnostic survey and agreeing an action plan in response to take the charity's governance arrangements to the highest standards
  - Agreeing a new Code of Conduct including guidance on conflicts of interest
  - The establishment of a new Finance and Governance Committee
  - Undertaking a Skills and Diversity Audit for the board
  - Recruiting new trustees and a new Chair of the board, which also led to the appointment of a new role of Vice Chair
  - Providing opportunities for induction and engagement of new trustees in the work of the board, including working groups and theme leads
  - Developing new branding for the charitable company, along with a social media and web presence
2. Overseeing the venue management agreement
  - Managing the performance of ASM Global as venue operator in line with the management agreement.
  - Maintaining a detailed understanding of the operator's performance, with a particular focus on response to and recovery from the COVID-19 pandemic.
  - The management of key risks relating to MCHL's stewardship of the venue
  - Overseeing Manchester City Council's asset management for the building which comprises major capital repair and maintenance
3. Establishing a vision and business model for the next operating period
  - Commissioning consultancy on the future vision and business model for the Bridgewater Hall in preparation for the end of the current contract period in 2024
  - Managing the consultants and participating in a series of workshops to explore the future vision and business model
  - Planning the final phase of the report, to be completed by the end of May 2022

### **Plans for future periods**

During the next period there will be a focus on the recommendations of the report on the future vision and business model for the Bridgewater Hall. The company will respond to the report and develop a forward plan for implementing the vision and business model, working closely with Manchester City Council as head landlord. The company will continue to carry out its responsibilities in relation to the management of the current contract.

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### Directors and their interests

The Company is limited by guarantee and the Directors were all guarantors at the year-end. The Council may appoint up to two Directors of the Company. The major risks to which the charity is exposed, as identified by the Directors, have been reviewed in the past but will need to be reviewed periodically in future, and appropriate systems established to mitigate these risks.

In the event of the winding-up or dissolution of the Company, any surplus assets shall be given or transferred to some other charitable institution having charitable objectives similar to the objects of the Company.

### Members and Directors

The members and Directors who served during this year were as follows:

	Date of appointment	Date of resignation
Marian Kathryn Sudbury (Chair)	08.12.21	N/A
Thomas Christian Schmidt (Vice Chair)	08.12.21	N/A
Michael O'Connor (Chair from 23.02.15)	13.12.07	08.12.21
David McKeith	02.10.09	N/A
Cllr Emily Rowles	02.02.17	N/A
Matthew Wilde	02.02.17	31.12.21
Matthew Bennett	18.07.17	N/A
Louise Johnson	02.02.17	08.03.22
Akeim Mundell	26.07.19	N/A
Mark Dobson	09.08.19	N/A
Sally Fuller Cook	04.02.22	N/A
Vagas Farooq	04.02.22	N/A
Adam Szabo	04.02.22	N/A

### Financial Review

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in compliance with the provisions of part 15 of the Companies Act 2006 and the Charities Act 2011.

The Company's balance sheet as at 31 March 2022 shows a balance of £55,251 on the General Fund (2020/21 £59,992). This balance remains sufficient to meet all outgoing items of expenditure and future plans and commitments.

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As the operator makes no further contributions, the Council has a direct responsibility for the replacement of items of capital equipment within the Hall. The operator still has a responsibility for the day-to-day maintenance costs of the building.

The Company received income from the Hallé Concerts Society by way of rent. Expenditure represents management and administration costs and costs in monitoring the operator's performance in accordance with the Management Agreement.

The company did not engage in any investment activity during the financial year.

### **Statement of Directors' responsibilities in respect of the accounts**

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

Company law requires the Directors to prepare accounts for each financial year. Under that law, the Directors have elected to prepare the accounts in accordance with the UK Generally Accepted Accounting Practice. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the net income or expenditure of the Company for that period. In preparing the accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue 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 accounts 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.

### **Small companies' exemption**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The statutory profit and loss account heading set out in the Companies Act have been amended to reflect the charitable nature of the Company and that it is not trading for profit.

### **Statement as to disclosure of information to auditors**

So far as the Directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has

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taken the steps that he ought to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in a general meeting and the appointment of auditors are currently in force. The auditors, Percy Westhead and Company will therefore be deemed to have been re-appointed at the end of the period 28 days beginning with the day on which copies of their report and accounts are sent to members unless a resolution is passed to the effect that their appointment be brought to an end.

By order of the Board.

Edward Flanagan

For and on behalf of Manchester Professional Services Limited



Company Secretary

Date:

15 December 2022



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE MANCHESTER CONCERT HALL LIMITED**

**Opinion**

We have audited the financial statements of the Manchester Concert Hall Limited for the year ended 31<sup>st</sup> March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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, 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<sup>st</sup> March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the RFC'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 Directors' (trustees) use of the going concern basis of accounting is in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 Directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditors' report 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.

### **Opinions 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of the Directors**

As explained more fully in the Directors' responsibilities statement set out on page 6, 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 they 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.

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

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

We identified areas of laws and regulations, relevant to a company of this size, that could reasonably be expected to have a material effect on the financial statements from discussions with the directors and key personnel. We communicated identified laws and regulations to our audit team and remained alert to any indications of non-compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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, as these may for example involve fraud or override of internal controls and we are not responsible for preventing non-compliance.

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 Auditors.

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### 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy A R Elston (Senior Statutory Auditor)  
For and on behalf of Percy Westhead & Company  
Chartered Accountants  
And Statutory Auditors  
Greg's Buildings  
1 Booth Street  
Manchester  
M2 4AD

Date: 15<sup>th</sup> December 2022

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## STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
<b>Income from Donations and Legacies:</b>					
Donations and gifts		9	-	9	-
Grants received – Future Vision		-	50,000	50,000	-
Donated services		10,600	-	10,600	-
		10,609	50,000	60,609	-
<b>Income from Charitable Activities:</b>					
Rental income from orchestra		23,000	-	23,000	23,000
		23,000	-	23,000	23,000
<b>Total income</b>		<b>33,609</b>	<b>50,000</b>	<b>83,609</b>	<b>23,000</b>
<b>EXPENDITURE</b>					
<b>Charitable Activities:</b>					
Monitoring the performance of the Operator of the Hall		3,000	-	3,000	6,000
Consultancy – Future Vision		-	25,500	25,500	-
Governance and support costs	2	35,350	-	35,350	12,197
<b>Total Expenditure</b>		<b>38,350</b>	<b>25,500</b>	<b>63,850</b>	<b>18,197</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>					
		(4,741)	24,500	19,759	4,803
Balances brought forward at 01 APRIL		59,992	-	59,992	55,189
<b>BALANCES CARRIED FORWARD AT 31 MARCH</b>					
		<b>55,251</b>	<b>24,500</b>	<b>79,751</b>	<b>59,992</b>

There were no recognised gains or losses other than the net income for the year of £19,759 (2021 £4,803).

# Manchester Concert Hall Limited

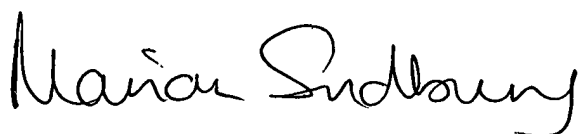
Company Registration Number 2913221  
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## BALANCE SHEET At 31 March 2022

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	5	77	50,334
Cash at bank and in hand		82,677	61,831
		<u>82,754</u>	<u>112,165</u>
 CREDITORS: amounts falling due within one year	 6	 3,003	 52,173
 TOTAL NET ASSETS		 <u>79,751</u>	 <u>59,992</u>
 <b>FUNDS</b>			
Restricted funds - Consultancy for future vision	8	24,500	-
Unrestricted funds - General fund	7, 8	55,251	59,992
		<u>79,751</u>	<u>59,992</u>

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Charities Act 2011.

Approved by the Board  
And signed for and on their behalf by



Marian Kathryn Sudbury OBE, Chair

Date 13/12/22

NOTES TO THE ACCOUNTS

For the year ended 31 March 2022

**STATUTORY INFORMATION**

The Manchester Concert Hall Limited is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 2.

**1 ACCOUNTING POLICIES**

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount

NOTES TO THE ACCOUNTS

For the year ended 31 March 2022

the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs have been allocated to expenditure on charitable activities as the sole attributable activity of the charity.

Repair and Maintenance of the Bridgewater Hall

The capital repairing obligations of the Bridgewater Hall remain with Manchester City Council as Freeholder. The company, on behalf of Manchester City Council, previously invoiced the Operator for a contribution towards those costs. The amount of this contribution was specified in the lease agreement with the Operator. However, Manchester City Council agreed that the operator be released from the obligation to make further contributions from January 2004 onwards. The money was held in a designated fund (referred to as a 'sinking fund' in the Directors' report) in the accounts of the Manchester Concert Hall limited until it was drawn down by the City Council to meet repair and maintenance expenditure. The fund has now been exhausted and the ongoing capital repairing obligations of the Hall will be met by the City Council.

Taxation

The company, being a registered charity, is not liable for income and corporation tax on its net income.



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## NOTES TO THE ACCOUNTS

For the year ended 31 March 2022

### 2 GOVERNANCE AND SUPPORT COSTS

	2022	2021
	£	£
Insurance*	530	1,127
Admin support costs	13,650	7,560
Legal Fees	3,968	-
Trustees training and recruitment	14,622	1,320
Bank charges	-	30
Auditors' remuneration – audit services	2,580	2,160
	<u>35,350</u>	<u>12,197</u>

\*Insurance relates to directors and officers liability insurance.

### 3 AUDITORS REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>2,580</u>	<u>2,160</u>

### 4 TRUSTEE'S REMUNERATION AND EXPENSES AND STAFF COSTS AND NUMBERS

No remuneration or expenses were paid to the trustees during the year (2021: £Nil)

The Manchester Concert Hall Limited does not employ any staff; the company is served by the staff of Manchester City Council for which a management charge is payable. Additional staff time in excess of this is recognised as donated services.

### 5 DEBTORS

	2022	2021
	£	£
Trade debtors	-	50,000
Prepaid expenses	77	334
	<u>77</u>	<u>50,334</u>

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## NOTES TO THE ACCOUNTS

For the year ended 31 March 2022

6	CREDITORS	2022	2021
		£	£
	Trade creditors	410	-
	Other creditors and accruals	2,593	52,173
		<u>3,003</u>	<u>52,173</u>

## 7 FUND RECONCILIATION

	Balance at 1 <sup>st</sup> April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 <sup>st</sup> March 2022 £
General Fund	59,992	33,609	(38,350)	-	55,251
Restricted Fund – Future Vision	-	50,000	(25,500)	-	24,500
	<u>59,992</u>	<u>83,609</u>	<u>(63,850)</u>	<u>-</u>	<u>79,751</u>

	Balance at 1 <sup>st</sup> April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 <sup>st</sup> March 2021 £
General Fund	55,189	23,000	(18,197)	-	59,992
Restricted Fund – Future Vision	-	-	-	-	-
	<u>55,189</u>	<u>23,000</u>	<u>(18,197)</u>	<u>-</u>	<u>59,992</u>

Restricted funds relate to a grant funding to commission a consultancy on the future vision and priorities of the company and to develop and appraise business model options.

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## NOTES TO THE ACCOUNTS

For the year ended 31 March 2022

### 8 ANALYSIS OF FUNDS

	2022 Restricted funds £	2022 Unrestricted funds £	2022 Total funds £
Current assets	24,500	58,254	82,754
Creditors	-	(3,003)	(52,173)
Net assets	<u>24,500</u>	<u>55,251</u>	<u>79,751</u>

### 9 MEMBERSHIP

The Manchester Concert Hall Limited is a company limited by guarantee with a permitted maximum membership of 11.

Every member of the company undertakes to contribute one pound to the assets of the company in the event of the company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member.

If upon the winding-up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the surplus shall be given or transferred to some other charitable institution having charitable Objects similar to the Objects of the company.

### 10 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year, which require disclosure in the Accounts.