

HALLE CONCERTS SOCIETY

England & Wales · Charity number 223882

Details

Other names	HALLE ORCHESTRA
Status	Registered
Legal form	Charitable company
Company number	00062753
Registered	1963-10-31
Register	View on the Charity Commission register

Contact

Address	Halle Orchestra Bridgewater Hall Great Bridgewater Street Manchester M1 5HA
Phone	01612377000
Email	info@halle.co.uk
Website	www.halle.co.uk

Activities

Objects: THE PROMOTION OF THE STUDY PRACTICE AND KNOWLEDGE OF THE ART OF MUSIC IN THE UNITED KINGDOM AND ELSEWHERE BY THE GIVING AND ARRANGEMENT OF CONCERTS AND SUCH OTHER MEANS AS IS THOUGHT FIT.

Activities: The Halle Concerts Society maintains and manages the Halle Orchestra. It promotes concerts by the Orchestra and other artists and ensembles in Manchester; presents concerts throughout the UK and overseas in association with local promoters, produces recordings and radio and television broadcasts and undertakes a full programme of educational and outreach work.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,801,000	£11,174,000	£11,838,000	117
2024-03-31	£10,898,000	£11,181,000	£11,834,000	122
2023-03-31	£9,735,000	£10,167,000	£10,992,000	123
2022-03-31	£9,411,000	£8,818,000	£12,062,000	122
2021-03-31	£7,885,000	£6,701,000	£9,848,000	120

Trustees

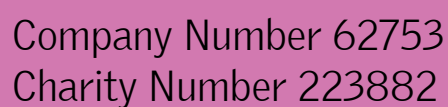
Name	Role	Appointed
Deborah Anne Francis	Chair	2023-03-16
Alastair John Richard Nuttall		2024-09-12
Azra Ali		2017-09-13
Caroline Simpson		2024-06-24
Cathryn Merryl Webster		2018-07-03
Darren Paul Drabble		2019-03-19
Eamonn John Boylan		2024-09-12
Juergen Maier CBE		2020-09-08
Professor Linda Joyce Merrick		2015-07-02
Sharon Amesu		2020-09-08

Linked charities

- HALLE CONCERTS SOCIETY SICK AND BENEVOLENT FUND (223882-1)
- THE HALLE CONCERTS BENEVOLENT FUND (223882-2)
- HALLE CONCERTS SOCIETY ENDOWMENT FUND (223882-3)

Accounts

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)



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The Hallé Concerts Society gratefully acknowledges the financial assistance of Arts Council England, Manchester City Council and the Greater Manchester Combined Authority.



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office: The Bridgewater Hall, Manchester M1 5HA

PATRON

HRH The Duchess of Edinburgh GCVO

PRINCIPAL CONDUCTOR AND ARTISTIC ADVISOR

Kahchun Wong

CONDUCTOR EMERITUS

Sir Mark Elder CH, CBE

MEMBERS OF THE BOARD

Elected

Debbie Francis OBE Chair #

Sharon Amesu

Eamonn Boylan - appointed September 2024

Alex Connock - resigned September 2024

Darren Drabble #

Tim Edge – resigned September 2024 *

Alastair Nuttall - appointed September 2024 *

Juergen Maier

Linda Merrick CBE

John Phillips CBE *

Merryl Webster #*

Aileen Wiswell #

Nominated by Manchester City Council

Cllr Azra Ali

Nominated by the Greater Manchester Combined Authority

Eamonn Boylan - until retirement from GMCA in May 2024

Cllr Janet Emsley – resigned July 2025

Caroline Simpson – appointed June 2024

Cllr Charlotte Morris – appointed July 2025

Co-opted

Sir Nicholas Kenyon CBE (from Jan 2025)

EXECUTIVE TEAM

David Butcher Chief Executive and Company Secretary

Ruth Harkin Finance Director \$ - resigned June 2024

Natalie Atkinson \$ - appointed June 2024

ORCHESTRAL NOMINEE

Tom Osborne

VICE PRESIDENTS

Martin McMillan

Edward Pysden \$

AUDITOR

Crowe U.K. LLP

3rd Floor

St George's House

56 Peter Street

Manchester M2 3NQ

SOLICITORS

CMS LLP

1 The Avenue, Spinningfields

Manchester M3 3AP

BANKERS

Santander UK Plc

298 Deansgate,

Manchester M3 4HH

Royal Bank of Scotland Plc

St. Ann Street

Manchester M60 2SS

INVESTMENT ADVISERS

CCLA Investment Management Ltd

One Angel Lane

London EC4R 3AB

COMPANY REGISTRATION NO

62753

CHARITY REGISTRATION NO

223882

* Member of the Audit Committee

Member of the Nominations & Remuneration Committee

\$ Member of the Investment Committee

CHAIR'S REPORT

Debbie Francis OBE, Chair



This financial year marked a pivotal moment for the Hallé. Sir Mark Elder stood down as Music Director after nearly a quarter of a century, his transformative tenure culminating in the most emotionally charged concerts in The Bridgewater Hall, the BBC Proms and Edinburgh International Festival. At the Edinburgh performance he received a richly deserved and extensive standing ovation. On behalf of the Board I would like to thank him for his visionary artistic leadership; under his stewardship the Hallé has been revitalised as one of the world's leading orchestras. His unique championing of, and commitment to, our education and ensembles initiatives has been unstinting and this programme is now one of the largest of its kind in Europe. We are delighted he now continues, as active as ever, as our Conductor Emeritus.

The year also marked a new beginning with Kahchun Wong whose arrival, as Principal Conductor and Artistic Adviser, has been all we could have hoped for. Our Greater Manchester audiences have taken him to their hearts and his concerts have received critical acclaim and exceptional reviews. Kahchun is a joy to work with and has the trust and inspiration of the musicians alongside him, so discernible in his concerts and recordings. As Ivan Hewitt reports in the *Daily Telegraph*:

'The Hallé has struck gold. Wong is a hugely gifted, properly serious maestro.'

Financially, I am pleased to report a strong performance which has enabled our balance sheet position to remain relatively healthy. The UK government's decision to increase Orchestra Tax Relief permanently to 45%, has been a very welcome support for us and for many orchestras of all sizes across the country. We are extremely grateful for continued financial backing from Arts Council England, the Greater Manchester Combined Authority and from Manchester City Council (MCC), whose ongoing support is critical to our existence. In our Mayor, Andy Burnham and in MCC Leader, Bev Craig, we are exceptionally fortunate

to have two individuals who recognise and value the importance of the city's cultural offering as playing a key role in the ongoing happiness and wellbeing of its residents and an important driver of economic growth and international influence. We are honoured to have been invited to represent and champion Manchester's vibrant cultural heritage on a number of trade missions including to Japan and to Singapore. It is through the generosity of these organisations, of trusts and individuals and of our many sponsors that we are empowered to continue our award-winning work across Greater Manchester and beyond.

I would like to pay tribute to my fellow Board members whose skills and commitment are so hugely important in supporting this great organisation. I would like to thank John Phillips and Aileen Wiswell as they stand down as Trustees, and to Janet Emsley who stands down as our GMCA representative, and thank them all for their guidance during their term on the Board. Finally, I should like to pay tribute to our exceptional players who are second to none in the musical skill and dedication that they bring to this great orchestra, and to our exemplary management team, led by Chief Executive, David Butcher. It has been a pleasure and privilege to work with them all and we look forward with great excitement to the year ahead.

A handwritten signature in blue ink, consisting of a stylized 'D' and 'F'.

Debbie Francis
Chair

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

David Butcher, Chief Executive



As I write, we have just concluded our 2024/25 season with critically acclaimed performances at the BBC Proms and at the prestigious Santander Festival in Spain. The season has been both memorable and historic, even in the context of the Hallé's long history. It concluded with Kahchun Wong's debut at the Proms, conducting Mahler's epic 'Resurrection' Symphony, received by the Royal Albert Hall's full house

with a huge standing ovation and cheers. The critics too responded with abundant praise, garnering Kahchun and the Hallé a raft of five-star reviews (and six stars, if the *Times* critic would have his way):

"It's just a pity that I can't give this concert six stars. Right from those impassioned opening bars, it was clear that the Hallé players and their new Principal Conductor Kahchun Wong had Mahler's Second Symphony, the 'Resurrection', completely in their grip. Phrasing, shaping, dynamic contrasts, instrumental colouring, ensemble unity: these were almost beyond perfection."

The Times *****

"Kahchun Wong, the new principal conductor of the Hallé, gave the finest performance I have ever heard in concert of Gustav Mahler's Symphony No 2 in C minor, 'Resurrection': and I have heard dozens. Conducting without a score, Wong had complete control of his world-class orchestra during a performance welded together through a meretricious attention to detail as if treating every player as a soloist in their own right with the Hallé seemingly proving itself to be the UK's premier orchestra."

Seen and Heard International *****

Kahchun Wong conducts the Hallé in Mahler's 'Resurrection' Symphony



CHIEF EXECUTIVE'S REVIEW OF THE YEAR

"Then the choir rose slowly for the finale, like guiding angels, drawing us into a shimmering, magical conclusion. For a moment, I thought that the roof of the Royal Albert Hall had lifted, and the night-time sky was within reach."

The Daily Telegraph *****

It's a fitting end to what's been a memorable season for us all at the Hallé. Here are some more detailed words on the Hallé Concert Society's work across this significant financial year:

CONCERTS, RECORDINGS, BROADCASTS

This year was dominated by the successful and inspiring artistic leadership change from Sir Mark Elder to Kahchun Wong. We couldn't have hoped for better. Late Spring 2024 witnessed the ecstatic finale to Mark's 24-year tenure as Music Director of the Hallé with sold-out concerts in The Bridgewater Hall (where a second performance was mounted to cope with demand), at the BBC Proms and at Edinburgh International Festival, attended by our active Patron, the Duchess of Edinburgh, alongside the Duke of Edinburgh.

What is noticeable is the strong support for both conductors as Mark now takes up an active role as our Conductor Emeritus. Alongside a diverse range of artists, this signals a broad and exciting new direction for the Hallé, resulting in growing audiences and increasing critical acclaim across the globe. Crucially, however, it says much about the Hallé, both as a beloved organisation, rooted here in Manchester, and as a cultural ambassador for the city region across the world. The press has captured some of what makes this relationship so powerful:

"His tenure (Sir Mark Elder) in Manchester, like that of his forbear John Barbirolli, has embodied values that are increasingly unfashionable in the orchestral world today: dedication to a place, stewardship of an institution, commitment to a repertoire, evolution of a sound, cultivation of a style. This Elgar [Symphonies 1 and 2] is in a sense the worthiest of farewells, a tribute not only to those 25 years, but also to what conducting can mean"

New York Times. May 2024 *****

Autumn 2024 heralded Kahchun Wong's incredible debut as Principal Conductor and Artistic Advisor. We have been thrilled with how well our Manchester audiences have responded to Kahchun, and of course the orchestra and critics too. Rebecca Franks in a recent *Times* feature on Kahchun captures some of this spirit:

"The sound throughout was magnificent, as Wong's control of those Bruckner peculiarities - the slow progression, the structural cul-de-sacs - that require conductors, orchestras and listeners to show sympathy and patience. Wong especially impressed in the scherzo, weighting down the thrusting chords in the music's diabolical dances".

The Daily Telegraph *****



Sir Mark Elder conducting his 'Finale' concert

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Kahchun Wong conducts the Hallé in Mahler's Symphony No.1



“Wong’s first season as principal conductor has been electric. Last autumn my colleague Geoff Brown praised the “blazing Hallé force” unleashed when Wong conducted Bruckner’s Ninth symphony. This year I was impressed by the sheer drama of his Mahler Resurrection Symphony, a piece he has chosen for his BBC Proms debut this summer. “It’s all about the idea of having the whole Hallé family – not just the symphony orchestra but our choir and youth choir – coming to the Proms for my first outing. It’s not about the new conductor, it’s about the new Hallé moving forward.”

The Times

Our roots across Greater Manchester are deep, primarily owing to our Hallé Connect ensembles and education programme which has continued to grow – now one of the largest orchestral and choral music programmes in Europe - as you will see detailed below. Our many ensembles, from the Children’s Choir to our main Hallé Choir, have a total membership of 700 people, who rehearse in our Ancoats venues every week. Our health and well-being work alone attracted 42,500 individual participants across 900 events, creating over 93,000 engagements in 2024/25.

Over the financial year, we delivered 112 performances in Manchester plus a further 49 across the UK and Europe, performing to over 100,000 people. Alongside the concerts with Sir Mark Elder and Kahchun Wong there was probably the most diverse programme of music and artists we



Kahchun Wong conducts the Hallé in Mahler's Symphony No.1

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

have ever offered, ranging from Thomas Adès to Honey Dijon, and ranging in size from works involving over 400 people from our family of choirs and orchestras to intimate chamber music trios as part of our Chamber Music series. The new 'Rush Hour' and 'Hallé Presents ...' initiatives continued to flourish and the orchestra spearheaded the continuation of the award-winning 'Manchester Classical'.

April brought about the season's second week of activity from our Artist-in-Residence, Thomas Adès, which included a fantastic chamber programme where Thomas conducted, performed piano and introduced a varied programme including his own compositions and those of people he admires – including a world premiere from Alex Paxton. For his main season concert, we performed a world premiere from Oliver Leith, a colossal work that included Liverpool's fabulous Church Bells; a suite of movements from Purcell's operas and masques arranged by Barbirolli and Adès' own symphonic work, *Tevot*. We were delighted with the enthusiastic response from the audience and the number of reviewers in the house who rightly rewarded the concert five stars.



Thomas Adès performs in the Hallé's Chamber Series at Hallé St Peter's

"A stupendous evening. Concerts like this one renew one's faith in the ability of British orchestras to flourish, startle and exhilarate even in these problematic times".

The Times *****

"Few if any UK symphony orchestras currently comes close for finesse and beauty of sound"

The Spectator *****

The orchestra then entered an intense period of recordings with Opera Rara, in an account of Verdi's *Simon Boccanegra* in its original 1857 version. This recording work was concluded with a concert performance of the opera, which showcased the incredible cast, glorious choral forces from Opera North and performers from RNCM. The audience realised they had experienced something incredibly special, offering a standing ovation and the reviewers once again awarded five stars.

Spring and summer featured our final concerts with Sir Mark Elder. At the Proms we repeated the Manchester programme with MacMillan's *Timotheus, Bacchus and Cecilia* and the concert was incredibly well

received by the audience at the Royal Albert Hall as well as with critics. The almost overwhelming sound of the orchestra with the Hallé Choir, Youth Choir and Children's Choir in the MacMillan worked so incredibly well in the space and it felt just as emotionally powerful and musically exciting as it had in Manchester. We were especially delighted that the concert in its entirety ended up being broadcast live on BBC4 and BBC Radio 3 so TV and radio audiences could experience the impactful performance as a whole.

In Edinburgh, we performed Mahler's Symphony No.5 twice. Our first performance was part of the Festival's 'Inside Out' series where the seats in the stalls of the Usher Hall are completely removed and the audience are seated on beanbags in amongst the orchestral sections. This intimate presentation saw Sir Mark offering personal reflections as well as musical and historical insights as he guided the audience through a 90-minute performance of extracts and highlights of the work. The following day, with the seats returned to their usual positions, the orchestra performed Lili Boulanger's *Du fond de l'abîme* in the first half. Superstar Anglo-French mezzo-soprano Anna Stéphanie joined the Edinburgh Festival Chorus for this deeply moving ethereal work. The final performance of Mahler 5 was truly special with Sir Mark reflecting that it couldn't have been surpassed as his final concert as Music Director. The orchestra played their hearts out for him.

Kahchun Wong then opened our 2024/25 season and heralded his arrival as our Principal Conductor with a specially arranged version of Britten's *The Prince of the Pagodas*; a bold choice, alongside his beloved Mahler Symphony No.1.

"If audience reaction is anything to go by, Kahchun Wong's season-opening first concert officially in post as principal conductor of the Hallé was an outstanding success."

The Arts Desk

"The exceptional Hallé orchestra already seems to have developed a strong rapport with their new Principal Conductor, and this exceptional evening felt like a real taste of the thrilling performances to come. Exciting times ahead for Manchester and The Hallé"

The Arts Shelf

"One thing, however, is certain; the Hallé has struck gold with its new appointment. Wong is a hugely gifted, properly serious maestro, who is bound to grow and grow."

The Daily Telegraph

The 2024/25 season continued with many highlights, including Kahchun's third appearance with the orchestra, featuring MacMillan's percussion concerto *Veni, veni Emmanuel*, Malcolm Arnold's *Four Scottish Dances* and Beethoven's Symphony No.7, performed standing. The reaction was very positive and continues to demonstrate the growing and palpable bond between Kahchun and the orchestra.

We had similar positive reactions to the second Rush Hour concert, which featured Hallé Choir and former Assistant Conductor Delyana Lazarova in a Boulanger-Shostakovich pairing. The Boulanger was also performed in Sheffield with the Sheffield Philharmonic Chorus, supported by some members of the Hallé Choir. Both concerts were moving and exciting in equal measure and both choirs enjoyed working with Delyana.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

The Hallé Presents ... Nitin Sawhney



Conductor/composer Thomas Adès returned to the orchestra with two Sibelius symphonies, alongside two of his own compositions and a piece by Rautavaara. This period was immediately followed by a recording patch and then a repeat performance in Nottingham. Thomas Adès' final appearance as Artist-in-Residence was a notable success. On paper the programme was challenging, as it included a UK premiere performance and several other less well-known works, yet there was a buzz in the Hall – the audience clearly knew this was an event they didn't want to miss. The soprano Anna Denis gave an incredible performance and Hallé Choir really rose to the occasion in the newly extended version of *America: A Prophecy*. This exclusive and celebrated partnership with Adès goes from strength to strength.

Our 'Hallé Presents ...' concert involved Nitin Sawhney's new commission and arrangements for orchestra and his group. The concert, involving tabla hand drums and incredible vocals from artist YVA, was really well received by the audience, many of them new to the Hallé.

The Pops series featured *Top Gun Maverick* which attracted a large audience, surpassing our box office target and highlighting the merits of continuing to present a live-to-film orchestral experience. Our Christmas concerts were also a huge success, again highlighting the quality of our incredible ensembles. The Carol Concerts were a particular success story, selling out weeks before the concerts and opening a conversation concerning the number of these concerts we should present in 2025.

Kahchun Wong returned to us in late Spring to perform the piece that, arguably, landed him the job – Shostakovich's Symphony No.5. This time round, he coupled it with Prokofiev's 'Classical' Symphony and Arutiunian's Trumpet Concerto featuring our very own Gareth Small as a stellar soloist. Our final 'Rush Hour' concert of the season was given by debut conductor Stephanie Childress

In the Pops series, we performed our *Star Wars* concert both in Manchester and in Nottingham, presented by Tom Redmond. These were great evenings with lively crowds, and a huge amount of enthusiasm for this great music.

Our residencies in Nottingham and Sheffield included repeats of many



The Hallé perform as Top Gun Maverick flies in on the big screen

of the above concerts. Sheffield audiences continued to grow, up 24% on the previous season, but Nottingham was the touchstone with the majority of our 10 concerts sold out, a tribute to the expertise and tireless work of Neil Bennison, particularly worthy of recognition now as he finishes as the Producer of the series at the end of the coming season. All of us at the Hallé applaud his extraordinary achievement and legacy.

HALLÉ CONNECT – OUR EDUCATION, COMMUNITY AND ENSEMBLES PROGRAMME

Hallé Connect brings together all the Hallé's work away from the formal concert platform, bringing music in its broadest terms to those who may choose not to attend the concert hall. The overarching aim of Hallé Connect is to bring music to people wherever they happen to be – through projects in schools, care homes, hospitals and other community settings, and through the nurturing of talent and support of creativity.

During the year, Hallé musicians worked in various settings across Greater Manchester and beyond, releasing creativity and raising aspirations through very accessible and practical projects. Linking with our strategic aims of providing inspiration, relevance and contributing to health and well-being, our Connect work engaged with over 42,500 individual participants across 900 events, creating over 93,000 engagements or 'connections' in 2024/25.

HALLÉ CONNECT: EDUCATION

Over 3,500 children from Greater Manchester and beyond created music with Hallé musicians in their own schools as part of our Education programme. Our work with schools in Greater Manchester is delivered in partnership with the GM Music Education Hub and strategically rotated around the city region. This included the following project work:

- Adopt-a-Player programme, involving a high school and three feeder primary schools, including a concert visit and working creatively around the repertoire with Hallé musicians. This took place in Bury,

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Hallé for Youth inspired by World Book Day



Tameside, Wigan and Salford.

- Hallé for Youth project for schools, inspired by the annual Hallé for Youth concert programme, in Bolton, Manchester, Oldham, Rochdale, Stockport and Trafford.
- Hallé Inspire, a curriculum-based composition and performance project which enhances class curriculum themes took place in one primary schools from each GM borough.
- SEND programme including our long-standing residency at the Seashell Trust in Stockport and ongoing relationships with Siemens Enthuse schools across Greater Manchester. We took a relaxed concert into Seashell buildings for the first time which enabled the residential students with the most severe complex needs to experience the orchestra up close.
- One-off workshops including Meet-a-Musician, Creative Music Workshops and school assemblies.

Our concerts for schools now cover every Key Stage through school life and it is a privilege to welcome over 35,000 children each year to the following concerts:

- Key Stage 1 concerts exploring the theme of dinosaurs.
- Come and Play with the Hallé inspired by the Olympics for Key Stage 2 children to play, sing and dance along with the orchestra. This concert is aimed at inspiring children learning instruments through the national Whole Class Instrumental Teaching Programme. The programme also played in Bradford, Derby, Nottingham and Stoke-on-Trent.

- Hallé for Youth for Key Stages 2 and 3 based on the love of reading inspired by World Book Day. This programme also played in Sheffield and Stoke-on-Trent.

- Set Works concert for GCSE and A-level students, based on the development of the Orchestra through the Ages.

Coach transport costs are still a real issue for all schools looking to undertake concert visits and sadly this is preventing children from experiencing wonderful opportunities.

In Stoke, our partnership with the Character and Arts Foundation, led by the City Learning Trust, continues to offer in-school workshops for children at every key stage, developing their musical understanding and awareness in a relevant way.

The RNCM/Hallé Advanced Orchestral String Programme nurtured six post-graduate students during 2024/25. The students combined extensive professional playing experience, including mentoring from Hallé Principals, with tuition and chamber group work at the RNCM. Alongside this, our Professional Experience Scheme for undergraduate RNCM wind and brass players enabled 70 students to participate in workshops with Hallé players, with 14 progressing to playing professionally in the orchestra, and 4 students from the RNCM and University of Manchester completed administrative placements.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

HALLÉ CONNECT: COMMUNITY

Our community programme continued to expand, bringing music to people in an appropriate and accessible way whatever their circumstances. Our relaxed concert days are joyous and to witness the incredible impact of live music on the audience members is a privilege. Over 1,200 adults and young people attended relaxed concerts for people living with dementia, disability, special educational needs and other health conditions

In February we held our first relaxed concert for the City Learning Trust schools' Nurture Group students, who undertook a workshop with Hallé players prior to the performance. These students have particular needs and would not usually feel able to access a more formal concert experience. This was such a success we hope to continue the journey with these students and explore further work with them in the coming months.

During the year, our flagship project continued at Pendine Care Homes in Wrexham, North Wales and workshops have also taken place in care homes across Greater Manchester, at Woodlands Hospital in Salford, at Wythenshawe Hospital in Manchester in partnership with Lime Arts, with the Afro-Caribbean Care Group in Manchester and with a group of disabled adults connected to L'Arche (an international charity supporting disabled people). Over 2,500 people in hospitals and care homes received well-being visits from our musicians. This work brings relaxation, enjoyment, a sense of well-being and respite also for carers. The relationship with Carers Manchester continued with free concert tickets providing a moment of respite for carers.

Hallé Klezmer dance evenings are delivered in partnership with the Klezmerim of Manchester and Manchester University with an inclusive and participatory dance element.

Our new initiative for babies, toddlers and pre-school children and their carers started in September 2024 with regular Monday morning sessions in Ancoats, and a special 'Hallé Magic' session with a string trio in February. This is a growing network of very young families and it is delightful to watch the young children actively engage with music so early in their lives. These sessions have expanded to Openshaw and Clayton Sure Start centres, bringing music into the heart of communities that are unlikely to travel into Ancoats.

HALLÉ CONNECT: ENSEMBLES

The Hallé's family of choirs and ensembles welcomed 700 people, aged 8 upwards, to sing and perform weekly with inspirational leaders. It has been another amazing year with many performance highlights, including:

Three of our choirs – the Children's, Youth and Hallé Choirs – gave Sir Mark an emotional choral farewell with the stunning new commission by James Macmillan, *Timotheus, Bacchus and Cecilia* before his Mahler Symphony No.5 'Finale' at both The Bridgewater Hall and at the BBC Proms.

The Youth Choir remained in London to hold their summer course following the Prom and presented two free lunchtime concerts at St James' Piccadilly and in the Old Royal Naval College Chapel in Greenwich. Their varied concert programme included works by Bruckner, Morten Lauridsen, Xabier Sarasola, Adolphus Hailstork and Kyle Pederson. The group also enjoyed some sight-seeing and a performance of Shakespeare's *Much Ado About Nothing* at the Globe Theatre.

Members of the Youth Choir sang a medley of Manchester City Football Club (MCFC) tunes together with the Hallé brass ensemble immediately before the first Champions League game of the season in September, and supported MCFC again in their televised memorial moment for Tony Book in January. Singing a new arrangement of 'Blue Moon' written and conducted by Matthew Roughley, the choir brought a special quality to the minute of applause before kick-off.

The Youth Orchestra spent a creative week in Hallé St Peter's in August, working on a range of repertoire including works by Stravinsky, Florence Price and Ethel Smyth. They also worked with composer Sarah Freestone to create their own response to the repertoire in a composition day, before presenting their first ever relaxed concerts. In addition to their December concert of Berlioz's *Carnival Overture* and Sibelius's Symphony No.1, in February Euan Shields conducted the Hallé with the Youth Orchestra in our annual Side-by-side programme including extracts from Thomas Adès' *Inferno Suite*, alongside R Strauss' *Death and Transfiguration*.



Delyana Lazarova conducts the Hallé and Hallé Choir

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

The Hallé Choir gave a stunning performance of Fauré's Requiem with the Hallé and incoming Principal Conductor, Kahchun Wong, as part of the new 'Rush Hour' series, and loved working with him. The Choir was also delighted to join the BBC Philharmonic for their performance of Shostakovich's Symphony No.3, and an *a cappella* performance at Gorton Monastery in July. Hallé Choir sopranos and altos performed Holst's *The Planets* with the BBC Philharmonic for their season opening concert in September, with the full Choir performing Lili Boulanger's work *Psalm 130: De Profundis (Out of the Depths)* for our 'Rush Hour' concert in November with Delyana Lazarova, and Thomas Adès' *America: A Prophecy* and Saariaho's *Oltra Mar* in March. Mahler's epic Symphony No.2 with Kahchun Wong in January included a stunning contribution from the combined forces of the Hallé Choir and Youth Choir.

The Youth Training Choir had a fun residential weekend at the Kingswood Centre near Doncaster in June, combining rehearsals with teambuilding activities. The Youth Training Choir then joined the Children's Choir and Ancoats Community Choir in a Choral Festival in Hallé St Peter's in July, which was a joyous day of free performances for families and the local community and included a community singing workshop. The Youth Training Choir performed Take That's 'Never Forget' live from Media City UK for the national broadcast of BBC *Children in Need* in November, before performing in the Hallé Christmas Family Concert and three performances of Rachel Portman's *Mimi and the Mountain Dragon* in December.

The Children's Choir performed 'I Wish It Could Be Christmas Every Day' on the Christmas episode of BBC's *Blue Peter* in December, as well as our sold-out annual Carol Concerts with the Hallé Choir and Youth Choir. The children loved meeting the *Blue Peter* and CBeebies stars and especially Henry the dog. Surprise fake snow completed the final take!

In March, all of our Youth Ensembles joined together for their annual celebration concert. The Youth Orchestra performed Dvořák's Symphony No.8, the Children's Choir performed Lin Marsh's *Drum Songs* with movement, the two youth choirs performed a range of a cappella repertoire. In honour of their upcoming tour to Italy, all Youth Ensembles performed Verdi's well-loved chorus *Va Pensiero*.

New musicianship sessions were introduced to support our work with singers in the Youth Training Choir and Youth Choir. These sessions take place most Sundays alongside the weekly rehearsals and are designed to improve music reading skills and sight-reading confidence for those that need this the most.

Over 800 singers joined us for 'Sing with the Hallé' in June, focusing this time on Mozart's Requiem. These days are such fun! The whole building is buzzing with excitement and a sense of personal achievement. Over 60 people joined our Choral Academy project to get to know the score even better in advance. Feedback from the day included:

'This was an absolutely brilliant day, I loved every minute and will be back next year. I can't wait'

'This was THE BEST singing day I've ever attended. I was so uplifted and driven by it all. Just awesome'

The Hallé Ancoats Community Choir celebrated its 10th Anniversary in Summer 2024. This choir is phenomenal in its inclusive welcome and sense of joy and has contributed hugely to embedding the Hallé's place in the Ancoats community. Performances throughout the year included various locations in Ancoats and the Northern Quarter, at the Science and Industry Museum and in Birmingham to share songs and hold a workshop together with So Vocal – the City of Birmingham Symphony Orchestra's community choir. The Community Choir also loved being a part of 'Christmas at the Movies' together with the workplace choirs.

The Workplace Choir Competition took place in November, with a total of eight choirs taking part. The NHS Bolton One Voice Choir won the competition and performed at the Movies concert, becoming our first NHS choir ever to have won the competition. Reverend Catherine Binns, Deputy Head Chaplain at Bolton NHS Foundation Trust, said: 'It means a huge amount to the choir. As people will know, the NHS has been through so much over the last few years, we're still going through a lot of pressure, but it's just unbelievable what we've been through and to win this representing Bolton NHS Foundation Trust is something that we work hard for. To perform at The Bridgewater Hall with the Hallé orchestra is a thing that dreams are made of.'

The Choral Academy held three successful projects: Vivaldi's *Gloria* in October; Vaughan Williams *Fantasia on Christmas Carols* in November/December, and Fauré's Requiem in March. Each project attracted approximately 50-60 participants and offered a chance for singers to learn a classic choral work together before an informal run-through performance for family and friends.



'Boys Sing!' at Hallé St Peter's

Over 200 boys attended our annual 'Boys Sing!' event in March, and over 15 singing for well-being sessions have been held throughout the year. The Oasis Unity Choir in Gorton continues to welcome and support a diverse mixture of vulnerable adults and a translator assists sessions to ensure the local refugee communities can feel thoroughly welcome.

COMMUNICATIONS

It has been another impressive year of growth in our audiences and in increasing the reach of our digital work, with campaigns and activity aligned to our strategy to diversify and expand our audiences, to reach new bookers and deepen loyalty with existing attenders.

Sir Mark Elder's final concerts in Manchester, and at the Proms and Edinburgh International Festival were a wonderful and fitting celebration of his transformative time in post. The concerts sold out, and audience response was incredible, as was the response from press and media, really profiling Hallé in the national spotlight as a leader in the orchestral space – a position we aim to retain with regular and exciting announcements and performances.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

As well as celebrating Sir Mark Elder's final concerts as Music Director, a big focus for the year has been launching and positioning Kahchun Wong in his new role of Principal Conductor & Artistic Advisor, leveraging his performances and recordings with the orchestra, as well as press and media reviews and interviews, to introduce him and his artistic vision to audiences. With the Hallé's own label release of *The Prince of the Pagodas* we also took the opportunity to run an international press campaign. Initial response has been really positive, with strong reviews and good press coverage nationally and internationally, helping to really raise the profile of this new artistic partnership. The audience response in person and online has also been warm and overall, a very successful opening year in terms of reception.

Across the financial year, sales and audience numbers remained strong, with the average income per concert up by 14% and paid tickets up by 5%. Christmas was once again a hugely important time of year for our audiences, welcoming almost 28k attenders across 19 concerts and generating the highest ticket revenue achieved to date over this period. Other individual concert sales of note included the wonderful Sir Mark Elder Finale concerts, Mahler's 'Resurrection', Finlandia, A Celebration of Vaughan Williams and a fan favourite – *Top Gun Maverick*.

We also welcomed a range of first-time audiences to enjoy Hallé concerts, really demonstrating the impact of a diversified programme and undertaking new promotional activities in different spaces. *Top Gun Maverick*, Nitin Sawhney and Game On! had particularly high numbers of new bookers, and we are seeing this pattern emerge particularly around the 'Hallé Presents ...' concerts.

We entered 2025 with a sold-out concert for Mahler's 'Resurrection', which was an uplifting start to the year, especially given that January can be a difficult time to cultivate big audiences. Our focus was then on the Philip Glass festival, which built on audiences established for the previous year's Steve Reich festival, and included a sell-out chamber concert for Glassworks, which moved to the larger RNCM concert hall, and sold out at this venue, including a good number of students. In terms of Digital activity, we have continued to build on content development in-house across photography and videography. As well as testing different types of content using a range of set ups and working to build remote camera capabilities, the Digital team have also been supporting partnership projects including the LowFour Project, working with artists to deepen audience engagement with concerts, and working with Hallé Connect on some new filming and photography content.

Our goal for social media is to build audiences and deliver strong content in order to reach wider and deepen engagement with our brand and work. This year, we have seen steady growth in both audiences and engagement across all social media platforms, in particular on Instagram and TikTok, and we have been working hard to activate our audiences on newer platforms such as BlueSky and Threads, testing the most impactful content for these platforms.

We were also pleased to see strong engagement for our digital products with our 2024 Spotify figures reporting over 1.02m listeners (+14%) and 3.48m streams (+17%), with listeners from over 177 different countries

HALLÉ VENUES

The Hallé's own venues, Hallé St Peter's and Hallé at St Michael's, in the heart of the Ancoats region of Manchester, continue to be central to the success of all our artistic, educational and community projects, providing vital facilities, resources and opportunities for the whole of the Hallé's ambitions. Whilst of course, the past twenty-five years has seen the re-emergence of the Hallé as a world-renowned orchestra under Sir Mark Elder and now Kahchun Wong, it's arguable that the great development for the Hallé is its venues which nurtured and

provided a base for its community, educational, ensembles and artistic work. Moreover, these venues have provided a catalyst for change in Ancoats and embedded further the Hallé as the cultural ambassador for Greater Manchester.

Hallé St Peter's, as the centre for the Hallé's rehearsal and recording activities, provides space to deliver more of our plans for community engagement programmes, which are ever more inclusive and diverse in their reach. The venues are now fundamental to the operations of the Hallé's Ensembles as home to weekly rehearsals for the Hallé Youth Orchestra and all six Hallé choral groups, as well as centres for auditions and summer courses.

Our venues are operational 7 days a week, including a public facing café. This year has been our busiest yet, with nearly 1000 separate activities across the various spaces in 2024/25 financial year. To manage this growth, we have restructured the team to engage an in-house Sales and Marketing position.



A candlelight concert at Hallé St Peter's

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Around 50% of the activities in the building are Hallé-led to include rehearsals, recording, a variety of concerts (notably the chamber music and relaxed concerts, as well as archive talks, workshops and meetings.) Outside of the Hallé's work, there is a wide range of commercial and community activity. Much of it supports the other musical and artistic institutions across the city region, such as the BBC Philharmonic, Manchester Camerata, Manchester Collective, Northern Film Orchestra, Riot Ensemble and Manchester Baroque, Royal Northern College of Music and Kantos Chamber Choir. There have also been auditions for Sinfonia Cymru, Manchester Camerata, National Children's Choir and The Glasshouse/Royal Northern Sinfonia.

The Associated Board of the Royal Schools of Music (ABRSM) continues to use Hallé St Peter's as its main Manchester examinations centre. Hallé St Peter's was a host venue for the BBC *Songs of Praise Young Chorister of the Year* in 2024, broadcast on both BBC One and BBC Radio 2, and the competition is due to return for the 2025 event. Factory International regularly use venues as rehearsal spaces and we have hosted theatrical performances by The Telling, The Lowry, Gideon - The Musical as well as a comedy event for Gag Reflex/The Frog and Bucket Comedy Club.

Central to both venues is providing a home for community music making as a weekly rehearsal base to Manchester Proud Chorus, Manchester Alternative Choir and The Sunday Boys among many others. External promoters continue to favour the space including events by Fever by Candlelight and Hey Manchester.

In our busiest year to date we would like to thank our event catering partners Chapman Holmes and Café Cotton staff. The café remains popular in what has been a highly challenging trading environment.

DEVELOPMENT

The commitment of our donors continued to grow and deepen during this financial year, and their loyalty and encouragement is a hugely important feature of our increasing family of supporters. We simply would not be able to function as an organisation without the ongoing commitment of our sponsors, patrons and trust and foundation donors.

In December 2024 we were delighted to welcome two Major Sponsors to the fold: the return of Manchester Airport in November 2024 followed by the arrival of a completely new supporter, OCU Group, which in December 2024 made a commitment to engage at our Major Sponsor level. We are also very grateful to four additional Major Sponsors: Brother, CMS, PZ Cussons and Edwardian Hotels, all of whom contribute both monetary and in-kind value, and especially to Hallé Diamond Sponsor, Siemens. We eagerly anticipate the third occurrence of the Siemens Hallé International Conductors Competition in March 2026.

We continue to rely on the ongoing encouragement of a large number of Patrons who are supportive and loyal, and we are grateful for their financial and personal commitment. We have welcomed many new supporters eager to engage with Kahchun Wong and we also established a new group of donors who engaged with our new Emeritus Conductor programme and helped us celebrate the return of Sir Mark in May 2025.

During the year we were proud to represent GMCA in the immersive BLOOM performance, part of this year's Japan-Week and in the Trade Mission to Japan led by Mayor Andy Burnham and Leader of MCC, Bev Craig. Our Development Director, Kath Russell, and I once again represented the Hallé as the main cultural representative on this trip which included the celebration of Manchester Day at the Osaka Expo 2025.

In March 2025, we received notice that the National Heritage Lottery Fund had awarded us a grant of £250,000 to deliver a feasibility study to identify the best option for a public archive for the Hallé collection.

We were also able to move towards legally securing two key additional archives: the Arthur Reynolds Elgar Collection and the Victoria Wood Foundation Archive. The Elgar archive is currently in the USA, and we were invited to apply, as an emergency case, to the National Lottery Memorial Fund to secure this archive for the Hallé and the UK. An acknowledged national treasure under threat, this is a discrete piece of work that we hope will secure the £120k required to obtain the archive and bring it to Manchester as a part of the Hallé archive project.

The Hallé launched its first Commissioning Circle initiative in 2024, and results so far have been really promising. The majority of donations to date have been raised via our current Patron base, and we are broadening out the appeal with the aim of attracting new supporters with a particular interest in the commissioning of work. We have had help in kind from the Edwardian Group to establish meetings in both Manchester and London and more are scheduled.

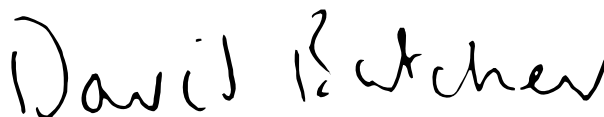
The majority of the Hallé's fundraising is targeted at companies and individuals and additionally Charitable Trusts. Our fundraising throughout is underpinned by a relationship development strategy which means the retention of donors and sponsors is particularly high and we draw much of our support from locally based businesses and regular audience members. The Society's fundraising activity is conducted in line with the Fundraising Regulator's Code of Fundraising Practice.

PERSONNEL AND BOARD

During the year the orchestra said farewell to Jim Muirhead (bass clarinet), Kyle MacCorquodale (bass trombone) and Diego Gabete (second violin). We formally welcomed Emily Davis as Leader alongside Roberto Ruisi. We have, without doubt, two of the finest orchestra leaders in Europe, both of whom have made their mark artistically.

I would like to acknowledge the extraordinary skill, talent and creativity of our Hallé musicians who are an inspiration to us all. The immersive way they have responded to Mark's final concerts and to Kahchun's arrival is evident to see from our growing audiences and unparalleled critical response. Moreover, their artistic and enthusiastic response to the ever more plural range of music alongside our extensive educational programmes demonstrates why the contract orchestra model and, if I may, this great orchestra as its exemplar, is the cornerstone of orchestra music provision in the UK. It is no surprise that the Hallé has been named at the head of the Daily Telegraph's Top 8 British Orchestras and is nominated as Gramophone's International Orchestra of the Year for 2024/25.

Finally, a world class orchestra and choirs need a world-class management team; so, I'd like to thank our skillful and committed Management team and Board for their expertise and energy in curating and enabling performances and projects of exceptional quality and range and, crucially, inspiring the next generation of musicians and audiences.



David Butcher, Chief Executive
July 2025

HALLÉ

THE YEAR IN NUMBERS

ORCHESTRA AND MANAGEMENT

76 salaried musicians, with a 49/51% male/female split comprising 75% British and 25% from 14 different countries from around the world

47 administrative staff, with 26/74% male/female split



PERFORMANCE AND AUDIENCE

8.93m+ people streamed from the Hallé own-label (a 120% increase on the previous year)

4.2m+ unique views of Hallé video content including UK, US, Europe, Canada, Australia, Japan and India.

1m+ heard the Hallé via TV and radio

100,000 + concert-goers heard the Hallé live.

7,813 first time attenders

120 performances in Manchester plus a further 50 across the UK and Europe

7 radio and 1 TV broadcasts

29% increase in social media subscribers across all platforms



HALLÉ CONNECT: ENSEMBLES

400+ adult singers sang weekly in our adult choirs, contributing hugely to improved health and wellbeing

300+ children and young people from across GM and beyond made music weekly for free with our inspirational musicians across our four youth ensembles

100+ employees sang in our workplace choirs to improve their health and wellbeing in the workplace.

200+ boys were supported through outreach sessions



HALLÉ CONNECT: EDUCATION

89,000+ Engagements.

42,500+ Individual participants

35,300+ young people from Greater Manchester played with the Hallé

3,500+ children created music with the Hallé in their own school.

2,500+ people in hospitals and care homes received wellbeing visits from our musicians.

1,200+ adults and young people attended relaxed concerts for people with dementia, disability and special educational needs

70+ undergraduate wind and brass players from the RNCM were supported by Hallé musicians and 14 played with the orchestra.

30+ sessions supported young families to introduce their babies and toddlers to music in a relaxed environment.

15+ singing sessions supported vulnerable adults to join in, feel welcomed, and have a break from the pressures of life, and leave feeling valued and uplifted

6 advanced string players from the RNCM were mentored by Hallé musicians and played with the orchestra throughout the year.

4 students from Manchester University and RNCM undertook administrative work experience placements.

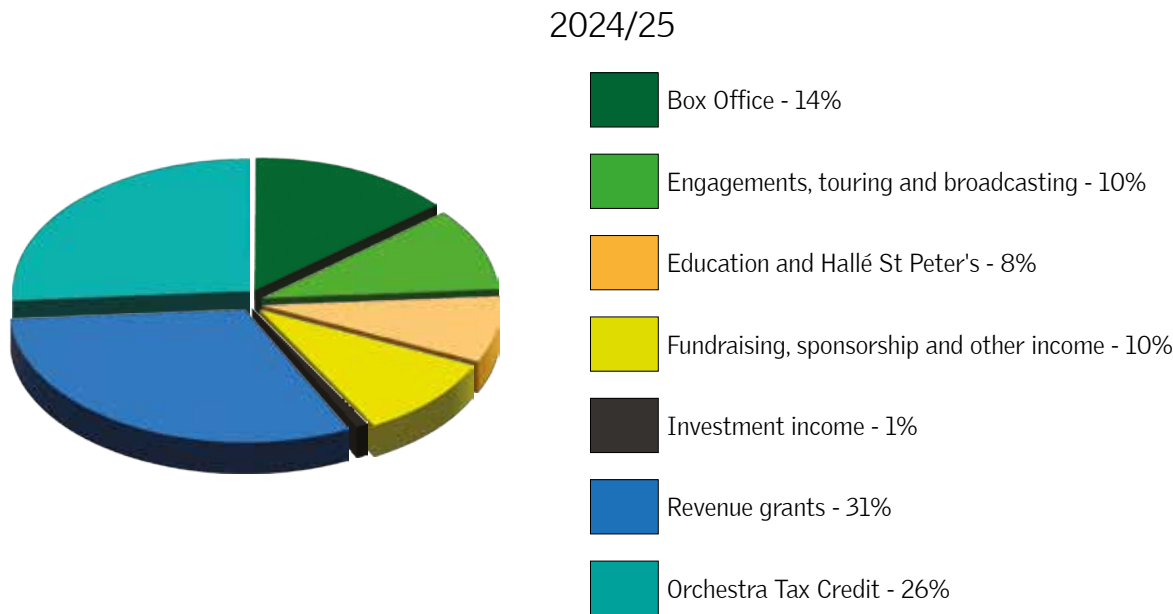
THREE YEAR FINANCIAL SUMMARY

The table below summarises the operating results of the Hallé group for the last 3 financial years.

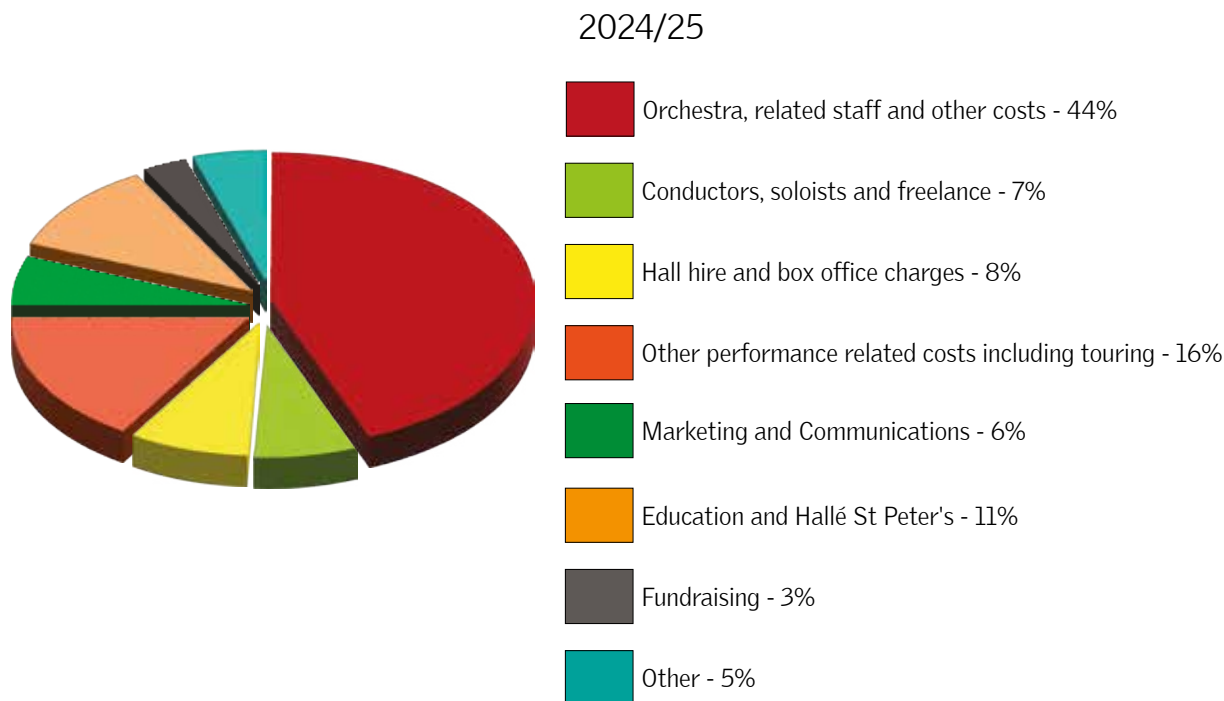
Year ended 31 March	2025 £000	%	2024 £000	%	2023 £000	%
Income from normal charitable operations excluding exceptional items						
Box office	1,482	14%	1,483	14%	1,253	13%
Engagements, touring & broadcasting	1,002	10%	1,280	12%	1,091	11%
Education & Hallé St Peter's	870	8%	790	7%	640	7%
Fundraising, Sponsorship & other income	1,115	10%	1,051	10%	1,181	12%
Investment income	109	1%	125	1%	196	2%
Revenue grants	3,208	31%	3,208	30%	3,207	34%
Orchestra Tax Credit	2,724	26%	2,713	26%	2,014	21%
TOTAL	10,510	100%	10,650	100%	9,582	100%
Operating costs						
Orchestra, related staff and other costs	5,038	45%	4,844	44%	4,650	46%
Conductors, soloists and freelance	680	6%	803	7%	781	8%
Hall hire & box office charges	887	8%	911	8%	778	8%
Other performance related costs including touring	1,749	16%	1,822	16%	1,592	16%
Marketing & Communications	650	6%	606	6%	633	6%
Education & Hallé St Peter's	1,322	12%	1,245	11%	1,013	10%
Fundraising	353	3%	352	3%	318	3%
Other	477	4%	517	5%	367	3%
TOTAL	11,156	100%	11,100	100%	10,132	100%
Net operating (deficit)/surplus	(646)		(450)		(550)	
Transfer from Endowment	331		272		220	
Total (deficit)/surplus for the year	(315)		(178)		(330)	
Total funds						
Unrestricted before pension liability	1,873		1,977		1,621	
Pension liability	(6,962)		(8,040)		(8,709)	
Total unrestricted	(5,089)		(6,063)		(7,088)	
Restricted	9,500		10,092		10,920	
Endowment Funds	7,427		7,805		7,160	
TOTAL FUNDS	11,838		11,834		10,992	

SUMMARY FINANCIAL INFORMATION

WHERE THE FUNDING CAME FROM



WHERE THE FUNDS WERE SPENT



TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2025, in compliance with current statutory requirements, the governing documents and Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATIVE DETAILS

Details of the registered office, Trustees, principal officers and other relevant information are given on page 4.

The Hallé Concerts Society ("the Society") is a company limited by guarantee, governed by its Articles of Association as amended and adopted by the Annual General Meeting in September 2022. It is registered as a charity with the Charity Commission, registration number 223882.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society's Board of Trustees is responsible for its affairs and the Chief Executive reports to the Board on behalf of the Management and Staff. The Board consists of a maximum of 13 members appointed as follows:

Elected:

Nominated by ten members of the Society, unless recommended by the Board

Nominated:

Nominated by Manchester City Council (1) and GMCA (2), appointed by the Board

The Board meets approximately seven times a year to review strategy and operational performance and to set operating plans and budgets. Day to day management is delegated to the Chief Executive.

The Board has three standing committees with specific areas of responsibility, and which make recommendations to the Board:

- Audit Committee – responsible for overseeing the Society's financial reporting, external audit and reviewing the Society's internal control and risk management systems.
- Nominations & Remuneration Committee – responsible for reviewing the structure, size and composition of the Board and the Trustee bodies of the Society's related trusts, having regard to the balance and mix of skills required, and making recommendations to the Board about any adjustments deemed necessary. This Committee is also responsible for setting the procedure for recruitment of Board members and other senior appointments, for recommending appointments to the Board and setting the framework for remuneration of senior appointments; and
- Investment Committee – responsible for overseeing the investment portfolio of the Society and its related entities.

Other *ad hoc* committees may also be formed to oversee special projects, and their terms of operation are agreed in advance by the Board. The members of the three standing committees are:

Audit Committee

Alastair Nuttall (Chair)* (from Sept 2024)

Tim Edge (Chair) * (resigned Sept 2024)

John Phillips *

William Smith (co-optee)

Merryl Webster *

Debbie Francis *

Nominations and Remuneration Committee

Darren Drabble * (Chair)

Debbie Francis *

Merryl Webster *

Aileen Wiswell *

Investment Committee

John Schultz (Chair) \$ (resigned Apr 2025)

John Eckersley \$ (Chair from July 2025)

David McKeith \$

Edward Pysden \$ (resigned Apr 2024)

Tim Seagrave ^ \$

Elizabeth Shepherd \$

Debbie Francis* \$

Claire Dwyer \$ (from May 2024)

Simon Shelbourn \$ (from May 2024)

Ruth Harkin (retired June 2024)

Natalie Atkinson (from June 2024)

* Member of Hallé Board

\$ Trustee of Hallé Endowment Trust

^ nominated by Manchester City Council

Full terms of reference for the standing committees and short CVs of Board members are available on the Hallé website, halle.co.uk.

TRUSTEES

All Trustees have an equal vote and have the statutory duties and obligations of Trustees.

All Trustees who are members of the Society are guarantors of the Society with a maximum liability of £5.

At each Annual General Meeting the Trustees who have reached the end of their term of office will retire and, if eligible, may stand for re-election. In accordance with the Articles of Association the following Trustees are due to retire in 2025 and will need to be re-elected (subject to their willingness to continue):

Darren Drabble has agreed to continue as a Trustee (subject to Board approval) at the September AGM.

John Phillips and Aileen Wiswell will be standing down after serving a full-term. Nicholas Keynon, who was co-opted last year, will become a formal Trustee (subject to Board approval) at the September AGM.

The Company Secretary ensures that appropriate induction and training is given to all Board members; for example, updates on new charity regulations are provided at Trustee meetings. Each new Trustee is provided with a pack of information about the Hallé and their responsibilities as Trustees and is given an opportunity for personal meetings with the Chair and senior management of the Society.

STRUCTURE OF THE GROUP

The Hallé Concerts Society includes the Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction. The Sickness and Benevolent Fund results are included as a restricted fund within the Society's financial statements.

The Hallé Concerts Society Group (the Group) consists of the Hallé Concerts Society, its subsidiary Hallé Promotions Limited and two related trusts: the Hallé Endowment Trust and the Charles Hallé Foundation on the basis that they are subsidiaries of the Society.

The Society also has a connected charity, the Terence Judd Trust Fund, which was set up in memory of the pianist, Terence Judd, by his family, who still have an active interest in its activities. This connected charity is not consolidated or aggregated, in accordance with Statement of Recommended Practice (SORP) FRS 102.

TRUSTEES' REPORT

RISK MANAGEMENT AND INTERNAL CONTROL

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system can provide only reasonable, and not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system of internal financial control is based on a framework of regular management information; administrative procedures, including the segregation of duties; and a system of delegation and accountability.

In particular, it includes:

- A comprehensive budgeting system, with a strategic plan and an annual budget, which is reviewed and agreed by the Trustees.
- Regular reviews by the Trustees of periodic and annual financial reports, which indicate financial performance against approved budget and forecast.
- Clearly defined capital expenditure control guidelines.
- A review by the Audit Committee of the comments made by the external auditors in their management letter and other reports; and
- Procedures for monitoring progress against the strategic plan.

As part of the monitoring process, the Trustees have implemented a risk management strategy, which comprises:

- Regular review by management and an annual review by the Board of the risks which the Society may face and actions taken to mitigate identified risks (last review completed in July 2025);
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

OBJECTIVES AND ACTIVITIES OF THE SOCIETY

The object of the Society, as stated in its Articles, is to promote the study, practice and knowledge of the art of music in the United Kingdom and elsewhere by the arrangement and giving of concerts, and other such means as is thought fit including, without limitation, performances of the Hallé Orchestra at The Bridgewater Hall, Manchester for the benefit of the public generally.

During the year, the Board approved the Society's new and ambitious Strategic Plan 2024-2029. The whole organisation was involved in its production and ongoing implementation. The Vision, Mission and Values as outlined in this plan are as follows:

VISION

Changing lives through music

MISSION

As a progressive musical force, we will lead by example through innovation in programming, education and talent development, celebrated internationally and rooted in our relationship with audiences

VALUES

Pioneering – leading by example; it's in our DNA
Inclusive – open, accessible and welcoming to all
Passionate – embracing our zeal and commitment
Excellence – striving to be the best we can be
Confident – with a Mancunian swagger

Our work annually includes:

- Promoting concerts by the orchestra and by other artists and ensembles in Manchester as the principal resident orchestra at The Bridgewater Hall, performing a wide range of music for diverse audiences including concerts and events for schools and family concerts.
- Performing concerts throughout the United Kingdom including residencies in Nottingham and Sheffield, appearances at major arts festivals such as the BBC Proms, Edinburgh International Festival and Aldeburgh Festival, together with regular engagements in Leeds, Blackburn, York, Hanley, Lincoln and across the UK.
- Concert performances overseas acting as a cultural ambassador for the Greater Manchester region, in particular with performances and residencies in Europe and Asia.
- The production of highly acclaimed recordings issued on the Hallé's own label and digital platforms.
- Regular broadcasts and films for radio, television, social media and online platforms..
- Producing an extensive and award-winning education and outreach programme in Greater Manchester and beyond, which engages over 75,000 people each year, (55,000 children and young people), across the entire community, from schools to universities, care homes to prisons, bringing music and creative experiences to those who may not attend the concert hall.
- Supporting the Hallé's family of choirs welcoming, weekly, over 700 people aged 8 upwards to sing and perform with inspirational choral leaders, plus the Hallé Youth Orchestra.
- Operating the award-winning venues: Hallé St Peter's and Hallé St Michael's in Ancoats for Hallé rehearsals, performances and education activities as well as for local community and commercial use. These venues have been and continue to provide a catalyst for the cultural and commercial development of Ancoats.

PUBLIC BENEFIT

In shaping the objectives for the year and planning the Society's activities, the Trustees considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Society relies on grants, donations, sponsorship, engagement fees and income from ticket sales to cover its operating costs. Its work is also informed by the aims of its principal public funders including the Arts Council England (ACE) 2020-2030 'Let's Create' strategy and the associated investment principles and framework. We work hard to ensure our activities reflect and further the social and cultural priorities of the Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC) in ensuring the widest number of people in the region have the opportunity to experience the Hallé's work. In setting the level of ticket prices and concessions, the Trustees give careful consideration to the accessibility of the Hallé for those on low incomes and with special needs. A special scheme for students provides them with access to heavily discounted tickets.

Schemes are in place to encourage attendance from those who would not ordinarily have access to concerts. The Hallé offers free tickets and programmes, as well as advice and support to many diverse groups including those targeted through the GMCA network.

Charges for education and outreach work aim to ensure those activities are accessible to the widest possible constituencies, whatever their means, and activity is targeted at schools and communities where there are limited opportunities for cultural involvement and where

TRUSTEES' REPORT

there may be multiple barriers to participation. Membership of the youth and children's ensembles is free, and, with the generous aid of our supporters, bursaries are available to help members who require financial support. Membership of our adult ensembles is subject to voluntary donation (Hallé Choir) or a fee (Choral Academy, Community Choir), and where fees are charged, there is always a stated option for those on low incomes to attend and to contribute only what they can afford.

The extent of our outreach work, under our branded umbrella, Hallé Connect, is described in more detail in the Chief Executive's Review of the Year and on the Hallé website. Our digital platforms also make video and audio content available, free of charge, to users across the world.

Events in Hallé St Peter's and Hallé at St Michael's are planned to encourage active participation from the local community and the charging structure for events offers heavily discounted rates for community groups.

STRATEGIC REPORT

Achievements, performance and financial review

The Group's accounts have been prepared in accordance with Charities SORP (FRS 102).

The Statements of Financial Activities for the Group and the Society are set out on pages 33 and 34 and the consolidated and aggregated summary income and expenditure of the Group is given on page 32. A full review of the Society's activities and achievements is set out in the Chair's Statement and the Chief Executive's Review of the Year, which have been approved by the Trustees.

Overview of 2024/25 financial position

The Income and Expenditure Account on page 32 shows that the Group generated a net deficit for the year of £315k (2023/24: deficit £178k). The Consolidated Statement of Financial Activities (SOFA) on page 33 is a more comprehensive presentation of the Group's financial results, as it brings in the Endowment Fund and shows income and expenditure split between unrestricted and restricted categories. This statement also includes the actuarial loss on the defined benefit pension scheme and investment losses to give a full reconciliation of the movement in funds from 1 April 2024 to 31 March 2025.

The Statement of Financial Activities for 2024/25 shows an overall increase in funds of £4k for the Group and £377k for the Company. This increase in funds includes an actuarial gain of £711k in respect of the Defined Benefit pension scheme and the Group position includes £334k of unrealised loss on investments held mainly by the Hallé Endowment Trust. Both of these factors are described in more detail later in the report. It should however be noted that neither of these movements is crystallised, they reflect wider economic conditions and are managed over the longer rather than short term.

The position before investment and actuarial losses for the Group is a net deficit for the year of £373k. The deficit position is not a matter for concern as it is due to depreciation of £383k largely funded by specific restricted reserves, created from generous capital donations in previous years for particular capital schemes such as Hallé St Peter's. Therefore, a deficit within restricted funds is reasonable and results from planned expenditure against restricted reserves built from successful fundraising in previous years. Unrestricted funds, where the majority of our operational income and expenditure is recorded, have produced a deficit of £67k of income over expenditure and Endowment funds a surplus of £272k, before investment loss is taken into account.

The Hallé greatly appreciate therefore the government's decision (announced in the Spring 2024 Budget) to permanently extend

Orchestra Tax Relief at the higher rate of 45%.

Of the £11,838k in Funds at 31 March 2025 the majority of the funds are held in restricted reserves and permanent endowment funds, reduced by the liability on the defined benefit pension scheme:

- Restricted reserves of £9,500k include over £5,000k in respect of the capital funding received for Hallé St Peter's, which is used to cover the depreciation charges on the building as it is written off over its life.
- Endowment Trust balances of £7,427k - only the income and investment gains are available to support expenditure because the capital is a permanent endowment.
- Defined benefit pension liability – the deficit has reduced by £1,078k in the year, from £8,040k at 31 March 2024 to £6,962k at 31 March 2025.

Within the overall fund balances of £11,838k, expendable reserves are £4,455k (31 March 2024 £4,561k) and are explained in more detail in the Reserves section below. Expendable reserves have reduced due to the deficit on unrestricted funds in this financial year. These expendable reserves are essential both to support planned core activity over the next 5 years and to provide a buffer through difficult and uncertain times. Challenges over the next few years will include continuing cost of living pressures and the impact inflations levels at higher than historic norms paired with flat levels of funding. This exacerbates the ongoing pressures of uncertainty over future public sector grants and the contributions required to meet the Pension Scheme deficit. As a result, despite the welcome extension of higher rate Orchestra Tax Relief, there remain significant potential risks to the financial security of the Hallé and these reserves play a critical role in creating financial resilience and ability to plan constructively for the future.

Review of 2024/25 financial results

Income

Analysis of donations and legacies, income from charitable activities and income from trading activities is provided in notes 5, 6 and 7. Total income in 2024/25 amounted to £10.8M (2023/24 £10.9M).

The financial year 2024/25 saw a broadly level income from concerts compared to last year despite 7 fewer concerts in Manchester than in 2023/24. Audience numbers for the concerts were strong and the exciting programme on offer has resulted in reaching significant new audiences, despite the environment continuing to be challenging due to general cost of living and economic pressures. 2024/25 saw a full schedule of schools' concerts which were consistently well received. There were fewer engagements around the UK than in prior years.

Income from charitable activities also included the income generated from Hallé St Peters and Hallé St Michaels in the regenerated area of Ancoats in Manchester. External hire and catering income from these venues continued to grow, in addition to the valuable cost savings resulting from having this rehearsal space.

Donations and legacy income includes £3.2M revenue grants from Arts Council England (ACE), Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC). This represents 30% of the total income, providing essential security for funding and planning all activities. The Hallé are grateful for this continued support and pleased that this income has been approved by ACE and GMCA for the period 2023-26.

Other donations and legacy income has largely been maintained in 2024/25 overall. This result is due to reduced income from individual giving and trusts/foundations, arising from a difficult fundraising environment and to wider economic problems, combined with higher legacy income in the financial year.

Corporate sponsorship income has increased in 2024/25 despite a challenging environment for business. Key sponsorship relationships

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continue to flourish and provide essential support. We were delighted to welcome both a significant new sponsor and to re-establish support from an important sponsor, previously lost during the pandemic.

Investment income for the Group is £324k (2023/24: £344k) This should be viewed together with the unrealised loss on investments of £334k, as the investments are managed on a total return basis. Market volatility due to geopolitical uncertainty remained throughout the accounting period. More detail on investment performance is provided in the investment section of this report. A grant of £331k from the Endowment Fund was approved by the Endowment Trustees (2023/24: £312k) and this is reflected in the transfers between funds in the SOFA. The grants from the Endowment Fund are an essential source of reliable income for the Society.

Orchestra Tax Relief (OTR) at over a quarter of the total income, now forms a vital element of the Hallé income, helping to address the pressures caused by real terms reductions in revenue grants. Both 2024/25 and 2023/24 benefitted from the temporary doubling of the claim percentage to 50%. The year-end provision is necessarily based on an estimate with the actual claim not being fully calculated until later in the following accounting year. The estimated claim for 2024/25 is £2,475k and demonstrates the vital importance of this income stream. The decision to make the rate 45% permanently from 2025/26, is therefore very welcome.

Expenditure

Total resources expended amounted to £11.2m (2023/24: £11.2m). An analysis of the charitable activity expenditure is given in note 9.

Underlying the flat spend are variances to prior year including a 3% pay rise, spend on the implementation of new operating software and hardware, as old IT systems became obsolete, and planned increased marketing spend to support the change in conductor. These additional spends were matched by reductions in other costs, including no overseas tours in the 2024/25 financial year.

Fundraising costs of £353k (2023/24: £344k) mainly comprise staffing costs of the team.

The other main expenditure heading is pension costs of £476k (2023/24: £517k) associated with the defined benefit scheme: these comprise net interest of £369k on the liability and £107k administrative costs of the scheme. These costs are as calculated in accordance with financial reporting standards by a professional actuary. The approach is different from that used for the formal actuarial valuations required by the Pensions Regulator which form the basis of the recovery plan agreed periodically with the Pension Scheme Trustees and under which the Hallé paid £736k into the pension scheme to reduce the deficit in 2024/25.

Going concern assessment

The Trustees have assessed the charity's ability to continue in operational existence for a period of at least 12 months from the approval of the financial statements. The assessment considered:

- The charity's current financial position, including unrestricted reserves and cash flow.
- Forecast income and expenditure, including the impact of any known risks or uncertainties.
- The continued support from donors, grant funders, and other stakeholders.
- The charity's ability to adapt its operations in response to changing circumstances.

The Trustees prepared a prudent base case forecast which reflected expected operating costs and income levels. In relation to expected

income the forecast recognised the seasonality of key income streams including:

- The Orchestra Tax Relief payment from HMRC, which is expected to be paid in one payment between 10 and 11 months after the financial year end.
- Other major forms of funding including the GMCA grant which is paid bi-annually.
- Ticket income which is biased towards the winter concert season.

A number of plausible downside scenarios were then considered to stress test the base case forecast position. The downside scenarios included reductions in income from donations, grants, and trading activities, as well as potential increases in operating costs. The Trustees also considered potential management actions to mitigate the impact of downside scenarios.

Having considered the results of this process the Trustees have a reasonable expectation that the charity has sufficient resources to meet its obligations and continue its activities for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Subsidiaries

The Society's wholly owned subsidiary, Hallé Promotions Limited, did not trade during the year.

Hallé Concerts Society Sickness and Benevolent Fund

The Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction, holds investments, which, at the discretion of the Society, may be applied to assist employees of the Society who are in temporary distress through poverty or sickness.

The Sickness and Benevolent Fund is treated as a restricted fund of the Hallé Concerts Society for the purposes of the Company and Consolidated Statement of Financial Activities and is overseen by the Board of the Society. The income from this fund has traditionally been used to meet the costs of physiotherapy treatment and similar expenses. In 2018/19 the Board agreed that the cost of the premium for the health insurance for orchestra players fitted within the objectives of the Fund and that the Fund would plan to cover this cost in the future (although this will be regularly reviewed in respect of affordability and longer-term planning for the Fund). The cost charged to the Fund in 2024/25 is £54k (2023/24: £54k) in addition to physiotherapy and similar benefits of £10k (2023/24: £8k).

Charles Hallé Foundation

The Charles Hallé Foundation holds funds raised from public donation, legacies and fundraising events. These funds are applied, at the discretion of the Foundation Trustees, to fund projects by the Society which would not otherwise be funded from core grant income. In 2024/25 the Charles Hallé Foundation received £194k in donations and legacies (2023/24: £260k) and raised £14k (2023/24: £9k) net income through fundraising events. Funds of £200k (2023/24: £360k) were transferred to the Society to support educational and other projects. Total funds at 5 April 2025 were £20k (2024: £15k).

Hallé Endowment Trust

The Hallé Endowment Trust holds long-term investments, the income from which is available to the Society, at the discretion of the Endowment Trustees, to further the education of the general public

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in the study, appreciation and practice of music and the allied arts through supporting the activities of the Society. The Endowment Trust comprises two funds – the Main Endowment and the Catalyst Endowment, which was established following an Arts Council England initiative which provided endowment match funding to donations received by the Hallé. The Trustees have adopted the total return approach to investment.

The Hallé Endowment Trust has a year-end of 31 December; however, for the purposes of consolidation into the Group accounts, the results for the 12 months to 31 March are consolidated into the 31 March Group financial statements.

The results of the Endowment Trust included in the consolidated results are as follows: during the 12 months to 31 March 2025 the Hallé Endowment Trust received donations and legacies of £76k (2023/24: £29k) and generated investment income of £214k (2023/24: £217k). The investment loss consolidated into the group accounts is £319k (2023/24: gain of £749k). A grant of £331k was awarded to the Society in 2025 (2023/24: £312k). Total funds held by the Hallé Endowment Trust at 31 March 2025 were £7,385k (2024: £7,763k). More information regarding the investment performance is provided in the Investment Policy section below.

Hallé 2058 Foundation

The Hallé 2058 Foundation is treated as a restricted fund for the purposes of the Statement of Financial Activities and is overseen by the Board of the Society. The fund includes monies raised by the Hallé Appeal and supplements the core funding of the Society by striving to support the following: the Society's artistic and educational programmes and initiatives such as the Hallé's youth and outreach activities including, inter alia, the Hallé Youth Orchestra, Hallé Youth and Children's Choirs and the Hallé Assistant Conductor programmes together with any new initiatives and developments in this area. Net income in 2024/25 was £60k (2023/24: £38k), increasing the fund balance to £1,183k.

Changes in tangible fixed assets

Tangible fixed assets are detailed in note 12 of the financial statements. Tangible fixed assets are held either for direct charitable purposes or to provide additional revenue for charitable purposes through event and catering income, as with the multi-use spaces at Hallé St Peter's. Now that the Hallé St Peter's capital project is complete there have been no major movements in fixed assets other than the annual depreciation charge (£372k) which is largely funded from the restricted funds set up with the donations to acquire these assets.

Investment policy

The Investment sub-committee reviews the investment strategy and performance of the Society and its related entities.

During 2024/25 the discretionary management of the Group's investment portfolios was carried out by CCLA Investment Management Limited.

The investments are held in CCLA's COIF Charities Ethical Investment Fund. Separate Investment Portfolios are held for the Main Endowment

Fund and the Catalyst Endowment Funds (comprising the Hallé Endowment Fund), the Sickness & Benevolent Fund and the Terence Judd Trust.

The majority of investments are held by the Hallé Endowment Trust within the Main Endowment Fund and the Catalyst Endowment Fund. A total return approach is adopted for the investment strategy, such that the investment objective focus is on maximising the overall investment return (gains and income) rather than maximising investment income.

The following investment policies and strategy have been adopted by the Trustees of the individual trusts:

- The investment objective is to maintain the real value of capital whilst generating a sustainable and reliable income.
- The aim is to maximise the total investment return and a balanced attitude to risk is accepted by the Trustees in order to achieve this.
- The target of the investment strategy is to maximise total return, with a target of CPI +4% per annum over the long term, by definition without distinguishing between capital return and income return.
- There are currently no restrictions on the Trustees' power to invest and the Trustees have not adopted an ethical investment policy, in order that their flexibility to invest is not restricted; however, the Trustees wish to follow a proactive ESG stance as a matter of investment policy, believing that ESG related risks, including climate change risks, are an important component of investment risk and that organisations that soundly manage these risks are more likely to be financially sustainable over time. The trustees require the Investment Manager to integrate analysis of relevant ESG issues into their investment processes. The Trustees will monitor how the Investment Manager takes ESG issues into account in practice on a regular basis.

Taking the above factors into account CCLA have selected the COIF Charities Ethical Investment Fund as suitable for the investment policies of the individual Hallé associated Trusts and will keep this suitability under regular review.

The COIF Charities Ethical Investment Fund is a multi-asset, long-term fund with a diversified and balanced spread of investments including equities, bonds, property and cash. It excludes investments where >10% of revenue is from activities including oil and gas extraction, armaments, tobacco, alcohol and gambling.

Investment performance

The investment performance for the year to 31 March 2025 has been adversely affected by geopolitical events and global markets remain volatile. Most of the adverse impact was seen in the January to March 2025 period.

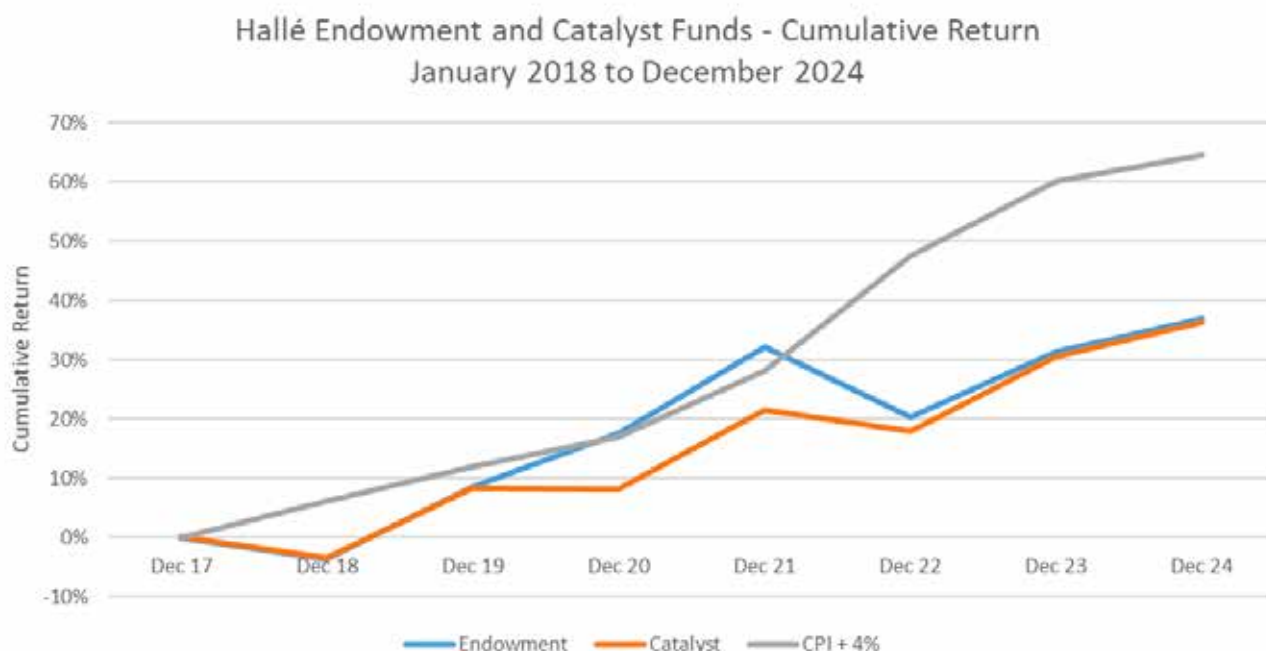
After fees and expenses, the total return performance of the fund for the year to 31 March 2025 was -1.5% (2023/24: 13.0%) against the target of 6.8%, being CPI+4%, (2023/24: 7.4%) It should be noted, however, that the target return of CPI+4% is an average target over the longer term.

Further details of the investment performance can be found in the accounts for the Hallé Endowment Trust.

Prior to both funds being invested on a total returns basis, the Main Endowment Fund had exceeded the CPI+4% target. Over the same

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Investment Performance of Hallé Portfolios over 7 years



period the Catalyst Fund had fallen behind target because income-producing investments had not performed as well.

The priority for the Trustees remains the longer-term performance of the investments to provide support for the Society in the future. The Trustees are confident that the investment policy provides a good basis to achieve the investment objective over the medium and longer term and to secure this outcome but will continue to carefully monitor the performance of the funds selected.

Reserves

The Trustees reviewed and approved the reserves policy in July 2025. The policy is stated below:

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Society has considered the risks facing the Charity in order to formulate an appropriate reserves policy.

The major financial risks are perceived to be inflationary pressures, reductions in public sector funding, wider cost of living pressures and the defined benefit pension liability.

The Society aims to maintain expendable reserves at a level which will enable the Society to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of the orchestra's activities. On this basis the Trustees have set a target for expendable reserves of approximately £3,000k to represent 6 months of fixed costs. This reflects the significant level of fixed costs borne by the Society, particularly in respect of salaries (with a 70+ contract orchestra), the contractual commitment to The Bridgewater Hall and payments to reduce the defined benefit liability required under the recovery plan agreed with the pension trustees.

For the purposes of this policy the Trustees define expendable reserves to be the General Fund and those restricted reserves where the funds are given to support activities which fall within the Society's core purpose. The level of expendable reserves at 31 March 2025 is £4,455k (31 March 2024 £4,561k). The Trustees consider their expendable

reserves at 31 March 2025 to comprise the General funds of the Group £1,698k, plus the reserves of the Hallé 2058 Foundation of £1,184k, plus the Monument and Oglesby revenue reserves of £1,573k.

The Trustees consider the level of reserves to be in line with the target of £3,000k. The balance exceeds the target, but this is prudent to allow extra headroom to manage the challenges and risks of the next financial year and beyond. The Monument and Oglesby reserves hold the balance (£1,573k) of the £2,500k raised in respect of the original St Peter's revenue fundraising, to support activities in Hallé St Peter's.

It is acknowledged that the expendable reserves include restricted reserves which have been given for specific purposes to support developmental activity, and their disposition is overseen by the Board.

As reported in previous years, the recognition of the defined benefit scheme pension liability under FRS 102 clearly has a major impact on the reported unrestricted reserves of the Group and the Society. The liability at 31 March 2025 is calculated as £6,962k (2024: £8,040k). Although this is significant, the liability is not crystallised at this date and is updated annually to reflect market conditions and other actuarial assumptions.

Defined benefit pension liability

The pension liability in the financial statements is calculated in line with financial reporting standards, whereas the formal actuarial valuation, normally carried out on a triennial basis, is the one recognised by The Pension Regulator. It is this latter valuation which forms the basis of the recovery plan and deficit payments to be made by the Society over future years. Further detail on the pension scheme liability is provided in note 22 of the financial statements. The liability is significant and presents a major risk for the Society. The Board of the Society works collaboratively with the separate board of Pension Scheme Trustees to meet Pension Regulator requirements and to balance pension obligations with the future financial security of the Hallé Concerts Society, recognising that the two priorities are closely linked.

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The last complete triennial actuarial valuation was carried out as at 31 March 2022 and produced a liability of £9.1m. The Society agreed a recovery plan with the Pension Trustees to pay off the shortfall which requires the Society to make payments of £550k per annum from 1 April 2023 until December 2028 increasing at 2% per annum. In addition, the Society has made additional lump sum payments of £175k each in January 2024 and January 2025 and bear the pension scheme administrative expenses directly. It is this plan which is reflected in these 2024/25 Annual Accounts.

The next actuarial valuation will be dated 31 March 2025, and the results of this valuation will be available to the Pension Trustees in the first half of 2026.

Equity, Diversity, Inclusion and Belonging

The Hallé is embedded in its city region and aims to embrace and reflect the diversity of Greater Manchester in all areas of its work and workforce - musicians, staff, board, participants and audiences. Our aim is to be a truly inclusive and relevant organisation with a workforce, audience and participants as diverse as the communities we serve. We believe this is fundamental to the Hallé Concert Society's future success and our ability to continue our positive contribution to culture and society in Greater Manchester and on the global stage.

An Equity, Diversity, Inclusion and Belonging (EDIB) Plan has been approved by the Board as part of this commitment to embrace and embed EDIB across all areas of our work, including programming, talent development, workforce, leadership and governance. It is monitored by an EDIB sub-group which reports to the Board, and internally at Senior Management Team and departmental team meetings. The plan has now been refreshed and incorporated in a new Strategic Plan for 2024-29 which includes recommendations from a Hallé commissioned audit on the orchestra's EDIB from Charlotte Sweeney Associates. Our aim and objectives as outlined in the plan (with accompanying written strategies) are as follows:

Aim

To become a truly inclusive and relevant organisation with a workforce, audience and participants as diverse as the communities we serve.

Objectives

- 1: Create a more diverse workforce at the Hallé through strategies which impact recruitment, retention, training and health and well-being.
- 2: Diversify our artistic and outreach programmes.
- 3: Embed a culture of EDIB across the organisation that resonates both within and with the communities we serve.

Additionally, the HCS's Board at the July 2025 meeting agreed a Charter and pledge as follows:

At the Hallé Concerts Society, we believe that music is a universal language - one that transcends borders, breaks down barriers, and unites communities. As the Board (Members) of the Hallé, we affirm our commitment to creating and sustaining an inclusive culture that reflects and serves the richly diverse communities of Greater Manchester and beyond.

This EDIB Charter is our formal commitment to lead courageously and act intentionally to embed equity, diversity, inclusion and belonging into every note, decision, and interaction - within the boardroom, across our organisation, and into the heart of every concert hall.

1. Representing with Intention

Champion diverse representation at all levels of the organisation - especially in leadership, governance, and artistic programming.

2. Removing Barriers

Support equitable recruitment, progression and engagement practices that ensure opportunity for all - regardless of background.

3. Building Inclusive Culture

Foster an environment where everyone - staff, musicians, audiences, and community members - feels safe, respected, and empowered to contribute fully and authentically.

4. Measuring What Matters

Embrace transparency and accountability through annual EDIB progress reviews and personal commitment to our shared goals.

5. Learning and Unlearning

Engage in ongoing education to deepen our understanding of systemic inequities, personal bias, and inclusive leadership.

6. Listening and Amplifying

Listen actively to marginalised voices and use our influence to challenge inequity and amplify underrepresented perspectives.

Environmental responsibility

The operations of the Hallé Concerts Society have an effect on the local, regional and global environment. We are committed, as an organisation, to continually monitor and improve upon our environmental performance and support Greater Manchester's Zero Carbon initiative. Environmental regulations, laws and codes of practice set the minimum standards of our environmental performance. Greater Manchester has set an ambitious net Zero Target of 2038, ahead of the UK target of 2050 (which is in line with the Paris Agreement).

The Hallé aims to work to best sustainable policy and practice wherever possible. We recognise that this is an area where there is always room for learning and improvement. Through training, networking and knowledge-sharing we intend to develop our work in this area and enable our staff to become sustainability champions, supporting and inspiring our communities, audiences, partners and stakeholders through action and engagement.

The Hallé works to minimise our environmental impacts from the buildings we own and operate, and to continually monitor and report on our activities in order to better understand and improve our performance. We are fortunate that the Hallé St Peter's extension was designed and delivered to a high technical standard with considerable attention paid to energy efficiency and sustainability but accept that innovation in this area is constant and we have sought to make improvements wherever possible, including the installation of solar panels during the 2023-2024 financial year.

As a cultural leader, with a trusted voice and a broad reach, we will seek to engage our audiences by providing focus on environmental issues through our artistic planning and our education and outreach work, often through the work of Hallé Connect. We are a member of GMAST (the Greater Manchester Arts Sustainability Team) and actively support Greater Manchester's Zero Carbon strategies. We share GMAST's belief that the growth of our sector can be advanced through innovative low-carbon initiatives and endeavours. It is our aim to place sustainability, wherever possible and appropriate, into the heart of our organisation, its operations and programming.

The Hallé's Environmental Working Group has representatives from all department and exists with the intention of actively pursuing a reduction in the Hallé's carbon impact. Departments monitor, measure and develop plans for reduction of carbon within our operational activities. The group, the majority of whom have received Carbon Literacy training, takes collective responsibility to develop greater engagement from the Hallé Senior and Operational Management Teams, members of the administration, Board, Orchestra and Ensembles and eventually members of the Society and Hallé audiences.

The immediate aims for the group are to seek to reduce the carbon footprint of our administrative activities and our venues. Longer term the group will consider how we can positively impact on the travel/

touring plans and behaviours of the Orchestra, Ensembles and our audiences. A long-term aim of the group is to deliver the Hallé's first Carbon Neutral concert as part of the Hallé work towards meeting Manchester's Net Zero target of 2038.

Carbon literacy pledge

In November 2024, on Carbon Literacy Action Day the Hallé signed the Manchester Carbon Literate City Commitment, part of the city's drive to become zero carbon by 2038.

Carbon Literacy is the awareness of the carbon costs and impacts of everyday activities, and the ability and motivation to reduce emissions, on an individual, community and organisational basis. Being Carbon Literate is an essential proficiency required for people and organisations to take informed decisions, in the effort to dramatically cut harmful carbon emissions.

More details available here <https://carbonliteracy.com/mclc/>

In keeping with the Hallé's efforts to the Manchester Carbon Literate City Commitment we agreed to act as a host venue for Manchester City Council delivered Carbon Literacy courses.

As a member of the Greater Manchester Arts Sustainability Team (GMAST), in addition to training our own staff, our plan is to utilise our spaces to provide opportunities for team members from a wide range of affiliated arts organisations in the city to become Carbon Literate Certified. This includes Hallé Concerts Society trustees and senior volunteers.

In addition to our efforts at a local level we have joined the Classical Environment Group, a new network of organisations looking at the Environmental challenges specific to Orchestras.

Hallé Connect environmental projects

Within the Hallé's Carbon Literate efforts is a continued commitment to include Environmental issues within the themes of Hallé Connect Projects. Recent examples of this include the following.

Inspire

This is a long-term programme of partnership with primary schools that aims to raise aspirations and expectations in communities across Greater Manchester that do not generally engage with the Hallé. Children taking part in the programme often face daily challenges such as social and economic disadvantages, low engagement, low motivation and poor behaviour. Using music-making as a creative tool, Hallé Inspire promotes positive attitudes to learning, helps develop life skills and motivation, and deepens children's learning and understanding in a range of curriculum areas.

Each term two Hallé musicians work with selected classes or groups of children and deliver creative music workshops based on a specific curriculum area/theme chosen by the participating school. To encourage families to engage positively in their children's learning, parents and carers are invited to school to watch the children perform their music compositions at the end of each term. The children also showcase aspects of other curriculum learning linked to the chosen theme. During these performance opportunities, children develop self-confidence and the ability to work as part of a team. In 2024 some of the curriculum topics and composition stimuli included:

- Electricity (Gorse Hill Primary)
- Living In Extreme Environments (St James' Primary)
- The Water Cycle (Gorse Hill Primary)
- Blue Planet (St James' Primary)

Adopt-A-Player

Adopt-A-Player has been conceived to introduce children, mainly from inner-city primary schools, to the Hallé and to classical music. Four schools in Stoke performed their own version of Smetana's Vltava. Each school took a section of the piece which depicted a certain part of the river's journey through Czechia and worked with their adopted Hallé musician to create a musical response. A performance highlight was given by Burnwood Primary who used their part of the piece (symbolising a forest hunt) to create a protest song about protecting animals and the environment.

Hallé For Youth

This programme comprises an annual series of schools' concerts which provide a live music experience for young people who, in most cases, have never before heard a symphony orchestra. Each year the concerts adopt a different theme. In Summer 2024 the theme was Cities Of The World and the concerts took the audience on a journey across the world through many cities and landscapes such as the Brazilian rainforest.

In support of these concerts, we ran the Hallé For Youth project with four classes of children from Greater Manchester. As with the projects described above, the children worked with musicians from the Hallé to compose music inspired by something they heard at the concert, each class adopting a piece from the concert programme and performing their own re-telling. In addition to their composition, the children also worked with students from the Northern Ballet School to choreograph a short dance performance in response to their adopted piece.

Fundraising practices

The majority of the Hallé's fundraising is targeted at charitable trusts, companies and individuals who already have a relationship with the orchestra, such as regular audience members. There is very little fundraising from the wider general public. The Society's fundraising strategy is overseen by its Trustees, and all its fundraising activity is conducted in line with the Fundraising Regulator's Code of Fundraising Practice.

The implementation of our fundraising strategy is mainly delivered by an in-house fundraising team with occasional support from a professional fundraiser on bids to charitable trusts and foundations. This person does not carry out fundraising with the general public.

The Hallé is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2024/25 year.

Pay policy for senior staff

The Trustees consider the key management personnel to comprise the Trustees and the Chief Executive. All Trustees give of their time freely and no Trustee received remuneration in the year. The Board is responsible for setting the salary of the Chief Executive and delegates the setting and annual review of the Chief Executive's salary to the Nominations and Remuneration Committee. The Chief Executive's salary is normally increased in line with other management and administration salaries within the Society.

Plans for future periods

The Trustees' key area of focus continues to be the long-term financial sustainability of the Society. This has always been a challenge, and the Trustees will continue to work towards a balanced financial position and, with careful budget management, to rebuild and maintain a reasonable level of reserves that will allow the Hallé to plan for a sustainable future.

We will continue to work closely with our public sector partners

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including ACE, GMCA and Manchester City Council and with ASM Global who operate our main venue at The Bridgewater Hall. We will also continue to work closely with the Trustees of the defined benefit pension scheme, in the interests of pensioners and the Society, to manage the challenges posed by the scheme.

As described in detail in the going concern note on page 23 we have a reasonable expectation of continuing in business beyond the next 12 months.

The new ambitious Strategic Plan for 2024-29, as described above, has been a positive all-company experience and continues to guide us. Over the next three years we will build with increased focus and intention on this fresh, diverse, pioneering face for Manchester's orchestra, alongside the great music of the classical canon. Through our Hallé Connect work we aim to deepen and expand the number of people we work with in the North West, embracing our venues as a catalyst for cultural change. This global programming, plurality and diversity will express our Mancunian and pioneering zeal as both a local and an international ambassador, championing music, growing diverse audiences leading as an exemplar of the modern symphony orchestra.

Looking ahead to our concert and educational plans 2025-26 season, it is arguably more wide ranging than ever with many concerts across the rest of the UK and internationally in Spain, China and Japan. As Manchester's musical ambassadors, we are so proud of our city region base at one of the world's great concert venues, The Bridgewater Hall and Hallé St Peter's, and this season we're also performing in other venues including Aviva Studios, Manchester Cathedral and the RNCM. Recent initiatives such as Hallé Presents and the hugely popular hour-long Rush Hour concerts continue.

There are many highlights ahead. Kahchun Wong leads a wide-ranging offering, including Mahler's epic sixth symphony alongside new works by Max Richter and Unsuk Chin. Sir Mark Elder, our beloved Conductor Emeritus, returns in two beautiful concerts and Stephen Bell leads another vibrant series of Pops concerts.

During this season we are delighted to introduce organist extraordinaire Anna Lapwood as our featured artist performing music from Saint-Saints to Hans Zimmer, and we're honoured that Unsuk Chin is our Featured Composer. Alongside these outstanding artists, the iconic composer and conductor John Adams joins us in October in Manchester to conduct a weekend of his music, as will Radiohead's Jonny Greenwood, in February, and across the season we welcome back some of the world's great performers: Thomas Adés, Imogen Cooper, Viktoria Mullova, Tarmo Peltoski, Maxime Pascal, and we host debuts for Jeanette Sorrell, Leila Josefowicz and Julius Asaf.

This feast of musical adventures would not be possible without our generous supporters Siemens, CMS, Brother, PZ Cussons, Manchester Airport and OCU Group, alongside the Edwardian and many other corporate supporters, trusts and individual patrons. The vital support of Arts Council England, the National Heritage Lottery Fund, Manchester City Council and Greater Manchester Combined Authorities also enable us to deliver our vast Hallé Connect ensembles and education work – the largest of its kind in the UK.

Our off-platform work – Hallé Connect – which encompasses our celebrated ensembles, community and education programme, will continue to deepen roots across the North West and further afield. Looking ahead, we aim to continue to develop and expand our Hallé Connect programme, continuing to improve people's lives through music across the three pillars of education, community outreach and ensembles opportunities. Schools are where we can effectively most inspire the musicians and audiences of the future, so we aim to add regular Early Years activities, and ensure our ongoing offer for schools across all key stages complements and contributes to School Improvement Plans and class learning objectives. We will target singing, specifically to encourage more boys to sing. We will continue to reach out and engage with a number of communities and cultural levelling-up spots across GM – notably Bolton, Bury, Oldham, Rochdale, Tameside and Wigan, as well as consolidating the expanding

partnership in Stoke, and Goole in partnership with Orchestras Live.

We aim to increase family and community music-making opportunities through workshops, relaxed concerts, family concerts, open access youth ensembles opportunities (including a non-auditioned children's choir and youth orchestra outreach project), and community singing workshops for all ages. We aim to ensure music literacy, or any additional needs, are not an obstacle to engagement. We will develop bespoke programmes in response to community consultation and the need to offer respite, enjoyment and a better quality of life, for example in hospitals, care homes, day centres and in specific communities. We also aim to develop an intermediate youth orchestra, based on offering support through weekend / holiday courses that complement music service work and enable young people to experience nurturing ensembles unavailable elsewhere.

We are fortunate to have our Hallé Venues – St Peter's and the Oglesby Centre and St. Michael's – alongside our home at The Bridgewater Hall. As the operations at Hallé St Peter's and Hallé at St Michael's continue to grow and thrive, we have strengthened our current Hallé Venues team with the addition of a dedicated professional with specific responsibilities for sales and events management.

Principal risks and uncertainties

The Trustees consider the major risks facing the Society are:

- Financial vulnerability from the general economic environment including the impact on audiences;
- Continued pressure on public funding and uncertainty as to future government policy/funding for arts/culture;
- The threat of reduced income from box office, engagements, corporate sponsors and donors, and;
- Underfunding of the Hallé Concerts Society Retirement Benefit Scheme, which was closed to future benefit accrual in July 2006.

As explained earlier in this report, in order to mitigate the effects of these, there is a robust risk management framework in place, overseen by the Audit Committee and approved by the Board with ongoing monitoring of management actions and of changes in the Society's risk profile.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE HALLÉ CONCERTS SOCIETY IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Statement of responsibilities of the Trustees of the Hallé Concerts Society in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees 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 group and company and of the group's excess of income over expenditure for that period. In preparing each of the group and company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that its financial statements comply with the Companies Acts. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Disclosure of information to independent auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the reappointment of Crowe U.K. LLP as auditor of the group and company will be proposed at the Annual General Meeting, together with a resolution empowering the Trustees to fix their remuneration.

By Order of the Board



Debbie Francis
Chair and Trustee
25 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY



Opinion

We have audited the financial statements of Hallé Concerts Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated and Aggregated Summary Income and Expenditure Account, Consolidated and Aggregated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Aggregated and Charitable Company Balance Sheets, the Consolidated and Aggregated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, 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 group 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

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 29, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the members of Hallé Concerts Society

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

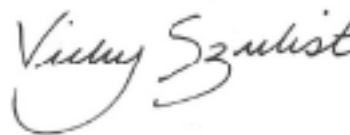
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor

For and on behalf of Crowe U.K.
LLP Statutory Auditor
3rd Floor
St Georges House
56, Peter Street Manchester
M2 3NQ

Date: 22nd December 2025

CONSOLIDATED AND AGGREGATED SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Note	Total 2025 £'000		Total 2024 £'000
Gross income from charitable operations		7,786		7,937
Orchestra Tax Credit		2,724		2,713
Total income from continuing operations		10,510		10,650
Total expenditure for continuing operations		(11,156)		(11,100)
Deficit on ordinary activities for the year before transfers and asset disposals		(646)		(450)
Net expenditure after interest and charges, before transfers		(646)		(450)
Transfer from endowment funds	19	331		272
Net expenditure for the year		(315)		(178)
Dealt with by:				
The Society		(318)		(43)
Subsidiary company and related trusts		3		(135)
		(315)		(178)

- Total income comprises £10,276k for unrestricted funds and £234k for restricted funds (2023/24: £10,459k and £191k respectively). A detailed analysis of income and expenditure is provided in the Statement of Financial Activities on page 34.
- Income and expenditure totals are shown after eliminating intra-group transactions.
- A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 8 and 9.
- The Group had no recognised gains or losses other than the deficit in both the current and preceding years and the movements in other recognised gains and losses as shown in the Statement of Financial Activities.
- In both the current and preceding years, the surplus calculated on an historical cost basis is not materially different from the reported results as above.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 33 which, together with the notes to the accounts on pages 37 to 59 provides full information on the movements during the year on all funds of the Group.
- During the year, the Group has neither discontinued any of its operations nor acquired any new ones.

The notes on pages 37 to 59 form part of these financial statements.

CONSOLIDATED AND AGGREGATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and legacies	5	3,752	224	76	4,052	4,067
Income from charitable activities						
Orchestral activity and education	6	3,354	-	-	3,354	3,553
Income from other trading activities						
Activities for generating funds	7	347	-	-	347	221
Income from investments		99	10	215	324	344
Other incoming resources						
Orchestra Tax Credit		2,724	-	-	2,724	2,713
Total income and endowments		10,276	234	291	10,801	10,898
Expenditure						
Expenditure on raising funds:						
Costs of activities for raising funds	8	353	-	-	353	344
Investment management expenses		-	-	-	-	68
Expenditure on charitable activities						
Orchestral activity and education	9	9,514	812	19	10,345	10,252
Other expenditure						
Retirement Benefit Scheme costs	22	476	-	-	476	517
Total expenditure		10,343	812	19	11,174	11,181
Net income/(expenditure) and net movement in funds before gains and losses on investments		(67)	(578)	272	(373)	(283)
Net gain/(loss) on investments	13	-	(15)	(319)	(334)	789
Net income/(expenditure) before transfers		(67)	(593)	(47)	(707)	506
Transfers between funds	19	331	-	(331)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		264	(593)	(378)	(707)	506
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	22	711	-	-	711	336
Net movement in funds		975	(593)	(378)	4	842
Reconciliation of funds						
Total funds brought forward at 1 April		(6,063)	10,092	7,805	11,834	10,992
Total funds carried forward at 31 March	18	(5,089)	9,500	7,427	11,838	11,834

All incoming and outgoing resources derive from continuing operations. The Group has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 37 to 59 form part of these financial statements.

Total investment income amounted to £324k (2023/24: £344k) of which £99k (2023/24: £113k) was unrestricted, £10k restricted (2023/24: £12k) and £215k (2023/24: £219k) accounted for within the Endowment Fund.

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and legacies	5	4,090	224	-	4,314	4,450
Income from charitable activities:						
Orchestral activity and education	6	3,354	-	-	3,354	3,553
Income from other trading activities						
Activities for generating funds	7	318	-	-	318	204
Income from investments		98	10	-	108	121
Other incoming resources						
Orchestra Tax Credit		2,724	-	-	2,724	2,713
Total income		10,584	234	-	10,818	11,041
Expenditure						
Expenditure on raising funds:						
Costs of activities for generating funds	8	337	-	-	337	332
Investment management expenses		-	-	-	-	8
Expenditure on charitable activities						
Orchestral activity and education	9	9,511	812	-	10,323	10,227
Other expenditure						
Retirement benefit scheme costs	22	477	-	-	477	517
Total expenditure		10,325	812	-	11,137	11,084
Net income/(expenditure) and net movement in funds before gains and losses on investments		259	(578)	-	(319)	(43)
Net gains/(losses) on investments	13	-	(15)	-	(15)	40
Net incoming/(outgoing) resources before other recognised gains and losses		259	(593)	-	(334)	(3)
Transfers		-	-	-	-	-
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	22	711	-	-	711	336
Net movement in funds		970	(593)	-	377	333
Reconciliation of funds						
Total funds brought forward at 1 April		(6,082)	10,092	42	4,052	3,719
Total funds carried forward at 31 March	18	(5,112)	9,499	42	4,429	4,052

All incoming and outgoing resources derive from continuing operations. The charitable company has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 37 to 59 form part of these financial statements.

Total investment income amounted to £108k (2023/24: £121k) of which £98k (2023/24: £109k) was unrestricted and £10k restricted (2023/24: £12k).

CONSOLIDATED AND AGGREGATED AND CHARITABLE COMPANY BALANCE SHEETS AT 31 MARCH 2025

Hallé Concerts Society (A Charitable Company Limited by Guarantee) Company Number 62753

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Fixed assets					
Tangible assets	12	6,078	6,454	5,810	6,170
Investments	13	7,550	7,885	339	354
		13,628	14,339	6,149	6,524
Current assets					
Debtors	14	3,720	6,139	4,285	6,279
Cash at bank and in hand		3,073	1,305	2,624	1,186
		6,793	7,444	6,909	7,465
Liabilities:					
Creditors: amounts falling due within one year	15	(1,621)	(1,909)	(1,667)	(1,897)
Net current assets		5,172	5,535	5,242	5,568
Total assets less liabilities excluding pension liability		18,800	19,874	11,391	12,092
Pension liability	22	(6,962)	(8,040)	(6,962)	(8,040)
Total assets less liabilities including pension liability		11,838	11,834	4,429	4,052
Capital funds					
Endowments		7,427	7,805	42	42
Income funds					
Restricted funds		9,500	10,092	9,498	10,092
Unrestricted funds:					
Other charitable funds		1,873	1,977	1,851	1,958
Pension reserve		(6,962)	(8,040)	(6,962)	(8,040)
		(6,063)	(6,063)	(6,082)	(6,082)
Total Funds	18	11,838	11,834	4,429	4,052

The notes on pages 37 to 59 form part of these financial statements.

These financial statements were approved by the Board of Trustees and signed on its behalf on 25 September 2025 by



Debbie Francis
Chair



Alastair Nuttall
Chair of Audit Committee

CONSOLIDATED AND AGGREGATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	2025 £'000	2024 £'000
Cash in/(out)flow from operating activities	1,450	(2,086)
Cash flows from investing activities:		
Interest and dividends		
Interest received	102	113
Interest paid	(2)	(2)
Dividends received	224	229
Net cash inflow from investing activities	323	342
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(5)	(66)
Payments to acquire fixed asset investments	-	(275)
Receipts from sales of fixed asset investments	-	248
Net cash outflow from capital expenditure and financial investment	(7)	(93)
Reconciliation of net cash flows to movement in net funds		
Increase/(Decrease) in cash and cash equivalents in the year	1,769	(1,837)
Cash and cash equivalents at 1 April	1,305	3,142
Total cash and cash equivalents at 31 March	3,073	1,305

Notes to the group cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

Net incoming/(outgoing) as per the SOFA	2	842
Depreciation charge	383	372
Decrease/(Increase) in debtors	2,419	(1,974)
Increase/(Decrease) in creditors	(287)	390
(Decrease)/Increase in pension fund liability	(1,078)	(669)
(Gain)/Loss on investments	334	(705)
Interest received	(101)	(115)
Interest paid	2	2
Investment income	(224)	(229)
Net cash inflow/(outflow) from operating activities	1,450	(2,086)

Analysis of net debt

	At 1 April 2024 £'000	Cash flow £'000	At 31 March 2025 £'000
Cash at hand and in bank	1,305	1,769	3,073

The notes on pages 37 to 59 form part of these financial statements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

1 STATUS OF CHARITABLE COMPANY AND LIABILITY OF MEMBERS

The Hallé Concerts Society is a registered charity and a company limited by guarantee, incorporated in the UK. The registered office is: The Bridgewater Hall, Manchester M1 5HA.

Each member undertakes to contribute to the assets of the Society in the event of the Society being wound-up during the time he is a member, or within one year of ceasing to be a member. In the case of Subscribing Members this sum shall not exceed £5, but in the case of Permanent Members such sum shall not exceed the amount which the Board determined and agreed with the member when he or she became a member of the Society.

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

a] Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, 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) (Charities SORP), and the Companies Act 2006. The accounts are prepared under the historical cost accounting convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The Society meets the definition of a public benefit entity under FRS 102.

The Society is considered to be a qualifying entity under FRS 102 and has taken advantage of the reduced disclosure framework of FRS 102 in respect of certain disclosures for the Company. No separate Company cash flow statement is included.

b] Preparation of accounts on a going concern basis

The Trustees have assessed the charity's ability to continue in operational existence for a period of at least 12 months from the approval of the financial statements. The assessment considered:

- The charity's current financial position, including unrestricted reserves and cash flow.
- Forecast income and expenditure, including the impact of any known risks or uncertainties.
- The continued support from donors, grant funders, and other stakeholders.
- The charity's ability to adapt its operations in response to changing circumstances.

The Trustees prepared a prudent base case forecast which reflected expected operating costs and income levels. In relation to expected income the forecast recognised the seasonality of key income streams including:

- The Orchestra Tax Relief payment from HMRC, which is expected to be paid in one payment between 10 and 11 months after the financial year end.
- Other major forms of funding including the GMCA grant which is paid bi-annually.
- Ticket income which is biased towards the winter concert season.

A number of plausible downside scenarios were then considered to stress test the base case forecast position. The downside scenarios included reductions in income from donations, grants, and trading activities, as well as potential increases in operating costs. The Trustees also considered potential management actions to mitigate the impact of downside scenarios.

Having considered the results of this process the Trustees have a reasonable expectation that the charity has sufficient resources to meet its obligations and continue its activities for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

c] Basis of consolidation and aggregation

The statement of financial activities (SOFA) and balance sheet of the Company include the Sickness and Benevolent Fund (a charity linked by a Charity Commission Uniting Direction).

The income and expenditure account, SOFA and balance sheet of the Group consolidate the financial statements of the charity and the results of the charity's subsidiaries, with the exception that movements in endowment funds are not aggregated in the income and expenditure account in accordance with the SORP.

The Hallé Endowment Trust has a year end of 31 December and the Charles Hallé Foundation a year end of 5 April. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2025 are aggregated into the 31 March 2025 Group financial statements. Further information is included in note 24. The Charles Hallé Foundation has been aggregated based on the financial statements as at 5 April 2025.

The Society has taken advantage of section 408 of the Companies Act 2006 in not presenting its own income and expenditure account.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

ACCOUNTING POLICIES (CONTINUED)

d] Income

Income from box office admissions, engagement fees and education workshops is included in incoming resources in the period in which the relevant performance takes place. Income relating to performances which take place after the year end is deferred.

Grants receivable from funders for general purposes are taken to the statement of financial activities in the year to which they relate.

All other income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution, the grant of probate where known or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts of shares are held at market value but not recognised as a realised gain until all restrictions on disposal have been met.

Income in the form of grants from the permanent endowment is unrestricted.

Orchestra tax relief is recognised in the period to which it relates. The Society claims Orchestra Tax Relief as it is a qualifying Orchestral Production Company, which undertakes qualifying concerts. For 2024/25 the relief is payable at a rate of 50% of qualifying expenditure (80% of the creative and production costs incurred).

e] Taxation

The Society is a registered charity and by virtue of its trading activities being in fulfilment of the objects of the Charitable Company, the Charitable Company is exempt from corporation tax on all charitable activities. The charge for taxation on the subsidiary company's non-charitable activities is based on the profit for the year.

f] Expenditure

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

The costs of raising funds represents the costs of securing sponsorship and donations for the funds for the Society. Resources expended which form part of the Group's trading activities are separately disclosed in fundraising trading.

The cost of activities in furtherance of the Group's charitable objectives include costs directly incurred in undertaking those activities. Costs for future performances are deferred until the period in which the relevant performance takes place. Where costs cannot be directly attributed to particular categories, they are apportioned on a basis consistent with the average consumption of resources as set out in the notes.

Governance costs represent the costs associated with the governance arrangements of the Group which relate to the strategic management of the Group as opposed to those costs associated with fundraising or charitable activity. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities they have been apportioned on a basis consistent with the average consumption of resources as set out in note 10.

g] Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

h] Funds

Unrestricted funds are those funds available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

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 purpose of each restricted fund is set out in note 18.

Within the Hallé Group there are two permanent endowment funds which are held within the Hallé Endowment Trust, the Main Endowment Fund and the Catalyst Endowment Fund.

The principal activity of the Hallé Endowment Trust is to maintain a capital endowment fund and to apply the annual income of that fund in perpetuity towards the education of the general public in the study, appreciation and practice of music and the allied arts by furthering and supporting the objects and work of the Hallé Concerts Society. As at 1 January 2017 the Trustees adopted the total return approach to investment accounting for the Main Endowment Fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. This allows any increase in the value of an investment to be treated as income. The Catalyst Endowment Fund is held as a segregated fund within the fund of the Hallé Endowment Trust under the terms of a Trust deed dated 29 October 2012 between the Hallé Concerts Society and the Arts Council of England (ACE). From 1 January 2023 the Trustees also adopted the total return approach to investment accounting for the Catalyst Fund following approval from ACE.

Transfers between funds represent grants made by subsidiaries from restricted and endowment funds to the Society to support its activities in accordance with the terms of the subsidiary's trust deeds.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

ACCOUNTING POLICIES (CONTINUED)

i) Tangible fixed assets

Assets with a purchase cost of less than £1,000 are not capitalised. All assets are held at cost except for certain musical instruments which were revalued.

Depreciation is provided to write off tangible fixed assets over their expected useful lives in equal instalments, as follows:

Fixtures and Fittings: Three to ten years

Motor Vehicles: Five years

Music Library: Five years

Musical Instruments: Ten to twenty-five years

Leasehold property: Twenty-five years

The musical instrument held by the Hallé Endowment Trust is re-valued at market value by the Trustees periodically based on the Trustees' review of recent sales values of similar instruments.

The leasehold of Hallé St Peter's was acquired from the Homes and Communities Agency for a period of 999 years at a peppercorn rent. The terms of the lease place restrictions on the use of the building and its disposition and therefore no value is placed on the leasehold itself.

j) Investments

Investments are included at fair value, measured at mid-price. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. In relation to the Hallé Endowment Trust, the Trustees adopted a total return approach to the permanent endowment -Main Fund- with effect from 1 January 2017, and for the Catalyst Fund with effect from January 2023. The return on investments determines the ability of the Endowment Trust to make grants to the Society.

Investments in subsidiary undertakings are valued at cost.

k) Pension costs

The Charitable Company's defined benefit pension scheme was closed to future accrual in July 2006. For that scheme, current and past service costs and the interest cost and expected return on assets are charged to resources expended and are allocated to appropriate expenditure categories. Actuarial gains and losses are recognised immediately in 'other recognised gains and losses'.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in a separate Trustee administered fund. The scheme's assets are measured at fair value and liabilities are measured on an actuarial basis discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The Society also operates a defined contribution pension scheme (Group Personal Pension Plan) for which the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either other creditors or prepayments in the balance sheet.

l) Accounting estimates and judgements

Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below:

Defined benefit scheme

The Company has an obligation to pay pension benefits to certain employees and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, asset valuations and the discount rate of corporate bonds. Management estimates these factors in determining the net pension liability in the balance sheet. The assumptions reflect historical experience and current trends.

See note 22 for the disclosures relating to the defined benefit pension scheme.

Orchestra Tax Relief

Included within debtors is a provision for the receipt of Orchestral Tax Relief (OTR) to the extent that it is probable that funds will be received and can be reliably estimated. The amount receivable is measured at management's best estimate of the claim at the end of the reporting period. The charity estimates the amount of OTR that will be received based on the eligible expenditure incurred during the year and by flexing amounts included in previously submitted returns. The eligible expenditure is determined in accordance with the guidelines provided by HM Revenue & Customs (HMRC) and includes direct expenditure on the production and performance of orchestral concerts.

There are no critical accounting judgements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

3 MOVEMENT IN FUNDS

i) The net movement in funds is stated after charging:

Auditor remuneration - audit: - Group (including Society)
 - Society alone
 other services relating to taxation for the Group and the Society
 Depreciation

2025 £'000	2024 £'000
23	21
18	17
3	3
383	372

4 SUBSIDIARY COMPANY

The Hallé Concerts Society owns the whole of the issued ordinary share capital of Hallé Promotions Limited, a company registered in England. The company undertook no transactions during the year.

5 DONATIONS AND LEGACIES

Group

Grants receivable
 Revenue grants receivable:
 Arts Council England
 GM Combined Authority
 Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income
 Fundraising donations
 Membership subscriptions
 Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000
2,122	-	-	2,122
749	-	-	749
337	-	-	337
3,208			3,208
3,208	-	-	3,208
318	223	76	617
29	-	-	29
196	-	-	196
543	223	76	842
3,751	223	76	4,050

Company

Grants receivable
 Revenue grants receivable:
 Arts Council England
 GM Combined Authority
 Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income
 Fundraising donations
 Membership subscriptions
 Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2025 £'000	Restricted funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000
2,122	-	-	2,122
749	-	-	749
337	-	-	337
3,208	-	-	3,208
3,208	-	-	3,208
656	224	-	880
29	-	-	29
196	-	-	196
881	224	-	1,105
4,089	224	-	4,313

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

DONATIONS AND LEGACIES (CONTINUED)

Group

Grants receivable
Revenue grants receivable:
Arts Council England
GM Combined Authority
Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income
Fundraising donations
Membership subscriptions
Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
2,122	-	-	2,122
749	-	-	749
337	-	-	337
3,208	-	-	3,208
3,208	-	-	3,208
507	179	29	715
25	-	-	25
119	-	-	119
651	179	29	859
3,859	179	29	4,067

Company

Grants receivable
Revenue grants receivable:
Arts Council England
GM Combined Authority
Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income
Fundraising donations
Membership subscriptions
Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2024 £'000	Restricted funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
2,122	-	-	2,122
749	-	-	749
337	-	-	337
3,208	-	-	3,208
3,208	-	-	3,208
919	178	-	1,097
25	-	-	25
119	-	-	119
1,063	178	-	1,241
4,271	178	-	4,449

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

6 INCOME FROM CHARITABLE ACTIVITIES

Orchestral concerts and related work
Box office income (Manchester promotions)
Engagement income
Income from overseas touring
Broadcasts, recordings and other income

Education and outreach
Hallé St Peter's & Hallé at St Michael's

Total income from charitable activities

Group and Company 2025 £'000		Group and Company 2024 £'000
1,482		1,483
782		1,060
220		90
2,484		2,763
547		490
323		300
3,354		3,553

Income from charitable trading activities was all unrestricted as in the previous year.

7 INCOME FROM OTHER TRADING ACTIVITIES

Sponsorship and other income
Corporate sponsorship
Fundraising events
Other income

Total activities for generating funds

Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
247	182	247	182
29	17	-	-
71	22	71	22
347	221	318	274

Income from other trading activities was all unrestricted as in the previous year.

8 EXPENDITURE ON RAISING FUNDS

Fundraising salary & administration costs
Allocated support costs

Total expenditure on raising funds

Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
306	302	290	290
47	42	47	42
353	344	337	332

Expenditure on raising funds was all unrestricted as in the previous year.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9 COSTS OF CHARITABLE ACTIVITY

Group

Orchestral concerts and related work
 Orchestra, related staff and other costs
 Conductors and soloists
 Overseas tours
 Travel and subsistence
 Hall hire
 Sundry concert costs
 Music and instrument hire
 Recording costs
 Marketing & Communications
 Box office charges
 Programme costs
 Depreciation
 Support costs

Education and outreach

Direct Education costs
 Choir, Youth Orchestra, Youth Choir, & Children's Choir
 Support costs

Hallé St Peter's & Hallé at St Michael's Costs

Operational costs

Total charitable expenditure

Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000
4,973	65	-	5,038
468	213	-	681
1	-	-	1
194	-	-	194
724	-	-	724
149	-	-	149
97	-	-	97
52	-	-	52
650	-	-	650
163	-	-	163
35	-	-	35
43	324	16	383
852	1	3	856
8,401	603	19	9,023
175	163	-	338
474	41	-	515
47	-	-	47
696	204	-	900
417	5	-	422
417	5	-	422
9,514	812	19	10,345

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COST OF CHARITABLE ACTIVITY (CONTINUED)

Group	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
Orchestral concerts and related work				
Orchestra, related staff and other costs	4,783	61	-	4,844
Conductors and soloists	532	273	-	805
Overseas Tours	123	-	-	123
Travel and subsistence	235	-	-	235
Hall hire	745	-	-	745
Sundry concert costs	147	-	-	147
Music and instrument hire	104	-	-	104
Recording costs	64	-	-	64
Marketing & Communications	606	-	-	606
Box office charges	166	-	-	166
Programme costs	35	-	-	35
Depreciation	23	333	16	372
Support costs	757	1	4	762
	8,320	668	20	9,008
Education and outreach				
Direct Education costs	294	42	-	336
Choir, Youth Orchestra, Youth Choir, & Children's Choir	382	46	-	428
Support costs	42	-	-	42
	718	88	-	806
Hallé St Peter's & Hallé at St Michael's Costs				
Operational costs	433	5	-	438
	433	5	-	438
Total charitable expenditure	9,471	761	20	10,252

Company charitable expenditure is analysed on page 43.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COST OF CHARITABLE ACTIVITY (CONTINUED)

Company	Unrestricted Funds 2025 £'000	Restricted funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000
Orchestral concerts and related work				
Orchestra, related staff and other costs	4,973	65	-	5,038
Conductors and soloists	468	213	-	681
Overseas tours	1	-	-	1
Travel and subsistence	194	-	-	194
Hall hire	724	-	-	724
Sundry concert costs	150	-	-	150
Music and instrument hire	97	-	-	97
Recording costs	52	-	-	52
Marketing & Communications	650	-	-	650
Box office charges	163	-	-	163
Programme costs	35	-	-	35
Depreciation	43	324	-	367
Support costs	848	1	-	849
	8,398	603	-	9,001
Education and outreach				
Direct Education costs	175	163	-	338
Choir, Youth Orchestra, Youth Choir, & Children's Choir	474	41	-	515
Support costs	47	-	-	47
	696	204	-	900
Hallé St Peter's & Hallé at St Michael's Costs				
Operational costs	417	5	-	422
	417	5	-	422
Total charitable expenditure	9,511	812	-	10,323

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COST OF CHARITABLE ACTIVITY (CONTINUED)

Company	Funds 2024 £'000	Unrestricted funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Total 2024 £'000
Orchestral concerts and related work				
Orchestra, related staff and other costs	4,783	61	-	4,844
Conductors and soloists	532	272	-	804
Overseas tours	123	-	-	123
Travel and subsistence	235	-	-	235
Hall hire	745	-	-	745
Sundry concert costs	147	-	-	147
Music and instrument hire	104	-	-	104
Recording costs	64	-	-	64
Marketing & Communications	606	-	-	606
Box office charges	166	-	-	166
Programme costs	35	-	-	35
Depreciation	23	333	-	356
Support costs	754	-	-	754
	8,317	666	-	8,983
Education and outreach				
Direct Education costs	294	45	-	336
Choir, Youth Orchestra, Youth Choir, & Children's Choir	382	46	-	428
Support costs	42	-	-	42
	718	88	-	806
Hallé St Peter's & Hallé at St Michael's Costs				
Operational costs	433	5	-	438
	433	5	-	438
Total charitable expenditure	9,468	759	-	10,227

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

10 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2025 £'000	Education 2025 £'000	Fundraising 2025 £'000	Total 2025 £'000
503	28	28	559
261	15	15	290
91	5	5	102
855	48	48	951

Company

Management and Finance
Sundry office and operational costs
Professional and consultancy fees

Orchestral work 2025 £'000	Education 2025 £'000	Fundraising 2025 £'000	Total 2025 £'000
502	28	28	558
260	15	15	290
86	5	5	96
848	48	48	944

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2024 £'000	Education 2024 £'000	Fundraising 2024 £'000	Total 2024 £'000
452	25	25	502
233	13	13	259
77	4	4	85
762	42	42	846

Company

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2024 £'000	Education 2024 £'000	Fundraising 2024 £'000	Total 2024 £'000
450	25	25	500
233	13	13	259
71	4	4	79
754	42	42	838

Support costs are apportioned on a percentage basis reflecting the time spent working to support each area of activity.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

11 (A) STAFF NUMBERS AND COSTS

The average number of staff employed during the year, analysed by category, was as follows:

	Group and Company 2025 Number	Group and Company 2024 Number
Orchestral musicians	71	75
Administrative and other non-playing personnel	46	47
	117	122

The aggregate payroll costs of these persons were as follows:

	Group and Company 2025 £'000	Group and Company 2024 £'000
Salaries and fees	4,190	3,923
Employers' National Insurance contributions	392	413
Employers' Group Personal Pension Plan pension contributions	511	488
	5,093	4,824

11 (B) REMUNERATION OF TRUSTEES AND EMPLOYEES

The Trustees consider the Key Management Personnel to comprise the Trustees and the Chief Executive. The Trustees receive no remuneration nor reimbursement of expenses and derive no financial benefit from their services to the Society. Employee benefits amounting to £136k (2023/24: £135k) were received by Key Management Personnel in 2024/25. The Chief Executive's pay is reviewed each year and normally raised in line with other management salaries. The employers' contribution to the Hallé Group Personal Pension Plan for the above employees was £7k (2023/24: £7k).

The number of employees whose emoluments (salaries and benefits in kind) amounted to more than £60,000 during the year was as follows:

	2025 Number	2024 Number
£60,000-£70,000	1	1
£110,000-£120,000	1	1

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

12 TANGIBLE FIXED ASSETS

	Leasehold Property £'000	Music Library £'000	Musical Instruments £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Group						
Cost or valuation						
At 1 April 2024	7,401	95	1,019	798	81	9,394
Additions	-	-	-	7	-	7
At 31 March 2025	7,401	95	1,019	805	81	9,401
Depreciation						
At 1 April 2024	1,614	95	618	565	48	2,940
Charge for the year	311	-	27	34	10	383
At 31 March 2025	1,925	95	645	599	58	3,323
Net book value						
At 31 March 2025	5,476	-	374	206	22	6,078
At 31 March 2024	5,787	-	401	233	33	6,454
Company						
Cost or valuation						
At 1 April 2024	7,401	95	619	798	81	8,994
Additions	-	-	-	7	-	7
At 31 March 2025	7,401	95	619	805	81	9,001
Depreciation						
At 1 April 2024	1,614	95	502	565	48	2,824
Charge for the year	311	-	11	35	10	367
At 31 March 2025	1,925	95	513	600	58	3,191
Net book value						
At 31 March 2025	5,476	-	106	206	22	5,810
At 31 March 2024	5,787	-	117	233	33	6,170

Lincoln Stradivarius - The Hallé Orchestra enjoys the use of the Lincoln Stradivarius free of charge. The violin is on loan from the people of the City of Lincoln to whom it was bequeathed in 1970. The Hallé pay for the upkeep of the violin and its insurance, the cost of which is included in expenses. The violin is not included within fixed assets as it remains the property of the City of Lincoln.

Capital commitments - At 31 March 2025 the Society had capital commitments of £nil (2024: £nil).

Revaluations - The Music Library and Musical Instruments held by the Society itself were re-valued on an open market basis at 31 March 1998 to £30k and £179k respectively. In accordance with Charities SORP FRS 102 and with the transitional provisions of FRS 102, these valuations have not been updated as this is considered to be the deemed cost. Under the historical cost convention accounting rules, the net book value of the Music Library and Musical Instruments at 31 March 2025 would have been £nil. The musical instrument held by the Hallé Endowment Trust was revalued to £400k as at 1 January 2017. The revaluation was undertaken by reference to the Coutts index by the Hallé senior management team. Under the historical cost convention accounting rules, the net book value of the instrument at 31 December 2024 would have been £nil in the Endowment Trust's books.

All tangible fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

13 INVESTMENTS

	Group £'000	Company £'000
Fair value at 1 April 2024	7,885	354
Net disposals	-	-
Additions	-	-
Change in market value	(334)	(15)
Fair value at 31 March 2025	7,550	339

All investments are held as units with the CCLA Ethical Investment Fund.

The following table shows the valuation and allocation of assets at 31 March 2025. The majority of holdings are in common investment funds.

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Shares in Group companies				
At cost	1	1	1	1
Provision for impairment	(1)	(1)	(1)	(1)
	-	-	-	-
Quoted investments:				
At fair value	7,550	7,885	339	354
	7,550	7,885	339	354

All investments are held at fair value, except for shares in group companies. Investments in UK equities (and bonds) are traded on quoted public markets primarily the London Stock Exchange. Holdings in common investment funds and Unit Trusts are at bid price. The basis of fair value for quoted investments is equivalent to market value, using the mid-price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society holds the following investments in Group companies registered in England. The investments represent 100% of the issued ordinary share capital of the following company:

100 £1 ordinary shares in Hallé Promotions Limited, a company engaged in publicity and advertising which was dormant throughout the year.

In addition to the aforementioned subsidiary, the following trusts are aggregated on the basis that they are considered to be subsidiaries of the Society: Hallé Endowment Trust and Charles Hallé Foundation. The Hallé Concerts Society Sickness and Benevolent Fund is linked under a Charity Commission Uniting Direction and therefore included within the Company figures.

The aggregate of the share capital and reserves/funds as at 31 March 2025 and of the income or expenditure for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves/funds £000	Income/ (expenditure) £000
Hallé Endowment Trust (charity number:286145)	7,385	(378)
Charles Hallé Foundation (charity number:236149)	20	5
Hallé Promotions Limited (company number:02592501)	5	-

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

14 DEBTORS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	295	765	295	765
Amounts owed by group charities	-	-	695	207
Other debtors	139	122	120	113
Orchestra Tax Relief due from HMRC	2,475	4,734	2475	4,734
Other prepayments and accrued income	811	518	700	460
	3,720	6,139	4,285	6,279

All debtors fall due within one year.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade creditors		469	330	469	330
Amounts owed to connected charities		-	12	-	-
Taxation and social security		114	117	114	117
Other creditors		83	117	135	128
Deferred income	16	409	712	409	707
Accruals		546	621	540	615
		1,621	1,909	1,667	1,897

16 DEFERRED INCOME

	Group £'000	Company £'000
As at 1 April 2024	712	707
Amount released to incoming resources	(712)	(707)
Amount deferred in the year	409	409
As at 31 March 2025	409	409

The deferred income is for sales relating to concerts which take place after the year end.

17 FINANCIAL INSTRUMENTS

	2025 £'000	2024 £'000
Financial assets measured at amortised cost	6,793	7,444
Financial assets measured at fair value	7,550	7,885
Financial liabilities measured at amortised cost	1,621	1,909

Group financial assets measured at amortised cost are cash, trade debtors, other debtors, prepayments and accrued income. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2024: £nil).

Group financial assets measured at fair value are the investments.

Group financial liabilities measured at amortised cost are trade creditors, other creditors and accruals.

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

18 ANALYSIS OF TOTAL FUNDS

Group	At 31 March 2024 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Gains & Losses £'000	Transfers £'000	At 31 March 2025 £'000
Unrestricted reserves						
General funds	1,837	10,276	(9,975)	-	(440)	1,698
Designated funds:						
St Peter's maintenance fund	60	-	-	-	15	75
St. Michael's maintenance fund	80	-	-	-	20	100
Pension reserve	(8,040)	-	(369)	711	736	(6,962)
Total unrestricted funds	(6,063)	10,276	(10,344)	711	331	(5,089)
Restricted funds						
Fixed asset reserves	198	-	(19)	-	-	179
Halle St Peter's (HSP) capital fund	598	-	(61)	-	-	537
HSP capital fund - Phase 2	287	-	(262)	-	-	25
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,093	-	(213)	-	-	880
Monument St Peter's revenue	750	-	-	-	-	750
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	350	122	(147)	-	-	325
Halle St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	9	-	-	-	-	9
Hallé 2058 Foundation	1,124	60	(1)	-	-	1,183
Sickness & Benevolent fund	252	10	(66)	(15)	-	181
CHF Restricted	-	41	(41)	-	-	-
Total restricted funds	10,092	233	(810)	(15)	-	9,500
Endowment Funds						
HET Endowment fund	7,763	292	(19)	(320)	(331)	7,385
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	7,805	292	(19)	(320)	(331)	7,427
Total funds	11,834	10,802	(11,176)	377	-	11,838

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

18 ANALYSIS OF TOTAL FUNDS (CONTINUED)

Company	At 31 March 2024 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Gains & Losses £'000	Transfers £'000	At 31 March 2025 £'000
Unrestricted reserves						
General funds	1,818	10,585	(9,856)	-	(771)	1,675
Designated Funds:						
St Peter's Designated Fund	60	-	-	-	15	75
St. Michael's Designated Fund	80	-	-	-	20	100
Pension reserve	(8,040)	-	(369)	711	736	(6,962)
Total unrestricted funds	(6,082)	10,585	(10,325)	711	-	(5,112)
Restricted funds						
Fixed asset reserves	198	-	(19)	-	-	179
Hallé St Peter's capital fund (HSP)	598	-	(61)	-	-	537
ACE Capital Funding – Phase 2	4,840	-	-	-	-	4,840
HSP capital fund - Phase 2	287	-	(262)	-	-	25
Monument artistic	1,093	-	(213)	-	-	880
Monument St Peter's revenue	750	-	-	-	-	750
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	350	122	(147)	-	-	325
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	9	41	(41)	-	-	9
Hallé 2058 Foundation	1,124	60	(1)	-	-	1,183
Sickness & Benevolent fund	252	10	(66)	(15)	-	181
Total restricted funds	10,092	233	(810)	(15)	-	9,500
Endowment Funds						
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	42	-	-	-	-	42
Total funds	4,052	10,818	(11,137)	696	-	4,430

Restricted funds:

All restricted funds are used in line with the original restrictions imposed by the donors.

- The fixed asset reserves represent monies provided for capital expenditure which in accordance with applicable accounting standards will be reduced over the useful lives of the assets in line with their depreciation.
- The Hallé St Peter's Capital Funds and "ACE capital funding – Phase 2" represent monies received to support both the original conversion of Hallé St Peter's, Ancoats into a rehearsal centre and the Phase 2 extension completed in November 2019. In accordance with applicable accounting standards these reserves will be reduced over the useful lives of the assets in line with their depreciation.
- The Monument Artistic funds represent funding received for revenue support for Hallé St Peter's Phase 2 and to support the artistic programme.
- The Oglesby funds represent funding from the Oglesby Trust pledged to match other funding raised, together with funding raised from supporters to match the Trust's gift to support activity at Hallé St Peter's.
- The Hallé St Peter's Artistic fund represents a restricted donation for the purposes of supporting the development of the work at Hallé St Peter's.
- The Education and outreach fund represent funds received in support of specific educational and outreach projects.
- The Hallé 2058 Foundation Funds represent monies received in support of the fundraising effort for the Hallé's 150th birthday combined with the funds raised by the earlier Hallé Public Appeal.
- The Sickness and Benevolent Fund and Hallé Endowment Trust funds represent donations and investments held for the restricted distributable purposes of those trusts.
- The Charles Hallé Foundation restricted funds represent funds received from a variety of donors for specific educational and outreach projects. Those funds are disclosed in the accounts of the Charles Hallé Foundation.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

18 ANALYSIS OF TOTAL FUNDS (CONTINUED)

Endowment funds

Endowments amounting to £42k (2023/24: £42k) represent the amounts received from members under Article 25 of the Articles of Association.

Funds held in the Hallé Endowment Trust are in respect of public donations received. All endowment funds are in respect of permanent endowments. The Catalyst Endowment Fund was originally an Arts Council initiative matching £ for £ donations raised up to a maximum of £1,000k, achieved in May 2015. All funds raised for the Catalyst Fund are invested in a separately designated fund within the Hallé Endowment Trust.

19 TRANSFERS BETWEEN FUNDS

Group	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000
Transfers between funds				
HET donation to Society funds	243	-	(243)	-
HET Catalyst donation to Society funds	86	-	(86)	-
HET Endowment to Restricted	-	-	-	-
HCS restricted to HCS unrestricted	-	-	-	-
Total transfers between funds	331	-	(331)	-

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000
Balances at 31 March 2025 represented by:				
Tangible assets	332	5,478	268	6,078
Investments	-	339	7,211	7,550
Current assets	2,706	3,682	405	6,793
Current liabilities	(1,165)	1	(457)	(1,621)
Pension liability	(6,962)	-	-	(6,962)
Total net assets/(liabilities)	(5,089)	9,500	7,427	11,838

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
Balances at 31 March 2024 represented by:				
Tangible assets	362	5,808	284	6,454
Investments	-	354	7,531	7,885
Current assets	3,349	3,931	164	7,444
Current liabilities	(1,734)	(1)	(174)	(1,909)
Pension liability	(8,040)	-	-	(8,040)
Total net assets/(liabilities)	(6,063)	10,092	7,805	11,834

In respect of the Hallé Endowment Trust, the Charles Hallé Foundation and the Hallé Concerts Society Sickness and Benevolent Fund, there are adequate funds available to fulfil the obligations of the trusts.

Also included within other restricted funds are reserves in respect of fixed assets as disclosed in note 18.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

21 STATEMENT OF CHANGES IN RESOURCES AVAILABLE FOR CHARITABLE GROUP'S USE

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total 2025 £'000
Net movement in funds for the year	975	(594)	(378)	4
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	30	330	16	376
Net movement in funds available for future activities	1,005	(263)	(362)	380

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
Net movement in funds for the year	1,025	(828)	645	842
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	(32)	322	16	306
Net movement in funds available for future activities	993	(506)	661	1,148

22 PENSIONS

Defined contribution pension scheme

Since 1 April 2014 the Hallé Concerts Society auto enrolls all eligible employees into a contributory Group Personal Pension Plan (GPPP) with Royal London. Prior to this, a contributory Stakeholder Scheme was offered to all permanent employees with Standard Life. Employees joining the GPPP contract directly with Royal London. All contributions are charged to the income and expenditure account as they arise. Contributions are made under a salary sacrifice arrangement. The pension cost charge for the current year was £511k (2024: £490k).

Defined benefit pension scheme

The Society's defined benefit pension scheme (the Hallé Concerts Society Retirement Benefits Scheme) which provided benefits based on final pensionable salary, was closed to future accrual of benefits from 1 July 2006. The assets of the Scheme are held separately from those of the Society in a Trustee-administered fund.

The full triennial actuarial valuation at 31 March 2022 showed a deficit of £9,160k on the Trustees' (technical provisions) funding basis.

The Trustees agreed a plan with the Society following the 2022 valuation to pay off the deficit by 31 December 2038. This requires the Society to make payment of £550k for 1 April 2023-31 March 2024, increasing at 2% per annum and to bear the administration costs of approximately £100k per annum. In addition, two lump sums of £175k were paid, the first in January 2024 and the second in January 2025. The contributions from the Society reflected in these Annual Accounts are based on this plan.

The 31 March 2023 defined benefit obligation includes a loading to reflect the estimated additional liability arising in respect of the requirement to equalise Guaranteed Minimum Pensions (GMPs) in the Scheme following the October 2018 High Court ruling in respect of the Lloyds pensions schemes.

The Society contributed £844k to the Scheme in the 2024/25 financial year including administration expenses of £108k.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

PENSIONS (CONTINUED)

The pension liability under the FRS102 accounting requirements is calculated separately by a qualified independent actuary as shown below. The following information relates to the Group and the Company:

Change in benefit obligation

Benefit obligation at start of year	18,000	19,000
Current service cost company only, including administration expenses	93	125
Interest cost	841	873
Actuarial gain on obligation	(1,767)	(1,017)
Benefits paid	(974)	(856)
Administration expenses paid	(93)	(125)

Benefit obligation at end of year

Change in scheme assets		
Fair value of scheme assets at start of year	9,960	10,291
Expected return on scheme assets	472	481
Actuarial losses on assets	(1,056)	(681)
Employer contributions	829	850
Administration expenses paid	(93)	(125)
Benefits paid	(974)	(856)

Fair value of scheme assets at end of year

Funded status

Components of pension cost

Amounts recognised within other expenditure		
Administration expenses paid	93	125
Net interest cost (on defined benefit liability)	369	392

Total pension cost recognised within other expenditure

Re-measurements recognised in other recognised gains and losses		
Actuarial losses on the assets	(1,056)	(681)
Actuarial gains on the liabilities	1,767	1,017

Total gain/(loss) recognised in other recognised gains and losses

All pension costs for the current and preceding year are recognised in unrestricted funds.

Scheme assets

The major categories of Scheme assets, measured at fair value are:

Asset category		
Equities/Diversified growth	4,350	5,224
Government bonds	4,026	3,625
Cash and net current assets	762	1,091

The expected return on assets:

Actual return on scheme assets (£'000)

2025 £'000		2024 £'000
18,000		19,000
93		125
841		873
(1,767)		(1,017)
(974)		(856)
(93)		(125)
16,100		18,000
9,960		10,291
472		481
(1,056)		(681)
829		850
(93)		(125)
(974)		(856)
9,138		9,960
(6,962)		(8,040)

2025 £'000		2024 £'000
93		125
369		392
462		517
(1,056)		(681)
1,767		1,017
711		336

2025 £'000		2024 £'000
4,350		5,224
4,026		3,625
762		1,091
9,138		9,960
5.65%		4.8%
(584)		(200)

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

PENSIONS (CONTINUED)

The major weighted average assumptions used by the Actuary to determine benefit obligations were:

Discount rate	5.65%	4.8%
Rate of increase in salaries	N/A	N/A
Rate of increase in future pensions in payment for members retiring on or after 1/8/1993 inflation linked up to 5%	3.05%	3.1%
Rate of increase of in future pensions in payment for members retiring before 1/8/1993 3% fixed	3%	3%
Rate of future inflation (RPI)	3.25%	3.3%
Rate of future inflation (CPI)	2.75%	2.8%

Weighted average life expectancy for mortality tables used to determine benefit obligations at 31 March

	2025	2024
Mortality table pre- and post-retirement	100% S3PA YOB CMI 2023 1.25%	100% S3PA YOB CMI 2023 1.25%
Pre-retirement		
Life expectancy at 65 of male member currently aged 45	22.7	23
Life expectancy at 65 of a female member currently aged 45	25.4	25
Post-retirement		
Life expectancy of male member currently aged 65	21.4	21
Life expectancy of a female member currently aged 65	24.0	24
Allowance for early retirements	No	No
Allowance for members to commute pension for tax free cash	Maximum Allowed at 80% of value commuted	Maximum Allowed at 80% of value commuted

23 RELATED PARTY TRANSACTIONS

The Charitable Company has relied on the exemption in FRS 102 (s33.1A), which does not require the disclosure of transactions between wholly owned subsidiaries which are consolidated.

The Society has a connected charity: the Terence Judd Trust. This Trust made contributions to the Society of £7k (2024: £7k) for administration costs during the current year and it owed £13k to the Society at the year end. In 2024, the Trust was owed £11k.

The contact address of the connected charity is The Bridgewater Hall, Manchester.

None of the Trustees receive remuneration or other benefit from their work with the Hallé.

During the year and post the year end, Cllr. Azra Ali, Eamonn Boylan and Cllr Janet Emsley were either employees or elected representatives of local authorities which are major funders of the Hallé and with which the Hallé has worked in partnership on Education and Outreach projects.

24 CONSOLIDATION OF HALLÉ ENDOWMENT TRUST

The year end for the subsidiary entity, the Hallé Endowment Trust is 31 December. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2025 (12 months) are aggregated into the 31 March 2025 Group financial statements. The fund balances reduced by £256k in the 3-month period from 31 December 2024 (£7,641k) to 31 March 2025 (£7,385k) mainly due to investment losses in the period.

25 TOTAL RETURN INVESTMENT

Under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013, a resolution to adopt the total return approach for the Main fund was made by the Trustees on 8 February 2018 effective from 1 January 2017. The Catalyst Fund initially remained under permanent endowment rules as it is an Arts Council based fund and subject to different arrangements from the Main Fund. A proposal to the Arts Council for the Catalyst Fund to be managed on a total return accounting basis was agreed in a Declaration of Trust signed 1 January 2023 and the Trustees implemented this approach for the Catalyst Fund for this financial year ending 31 December 2023.

The Trustees identified the value of the gifts of permanent endowment received since the establishment of both funds and this set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. Within each of the Main Fund and the Catalyst Fund this is referred to as the "original endowment" and forms the initial "Investment Fund". The difference between the total value of endowment funds and the value of the gift component at the point when total return was adopted represents the opening balance of Unapplied Total Return (UTR) for each fund. The UTR is classed as part of the Endowment fund until it is allocated to income.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

TOTAL RETURN INVESTMENT (CONTINUED)

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The Trustees decide annually how much of the UTR is transferred to income funds and so available for expenditure as grants to the Society. In the year to 31 December 2024 the Trustees made a transfer of £244k from the Main Fund and £86k from the Catalyst Fund from the respective UTR in each fund to unrestricted income funds, enabling the making of grants to the Society of £244k from the Main Fund and £86k from the Catalyst Fund. In making this decision the Trustees have taken account of the return on investment for the year, the long-term sustainability of the investment funds after considering various levels of transfer to income and the income needs of the Society.

Under the regulations (Section 4 of the Trusts (Capital and Income) Act 2013) charities have the power to add part of the UTR to the Investment Fund. The amount that can be added annually is capped and is calculated by reference to the increase in inflation and the value of the Investment Fund. The purpose of such a transfer is to maintain the real value of the Investment Fund. The Trustees have agreed that they will consider on an annual basis whether to make such a transfer and that the appropriate inflation index to use is CPI. For the year ended 31 December 2024 the trustees agreed to transfer £65k from the UTR of the Main Fund to the Investment Fund of the Main Fund. Transfers will not be made from the Catalyst UTR to the Catalyst Investment Fund, reflecting the differing reserves policies of the Main and Catalyst Funds – in turn arising from their different duration and background.

The tables below show the breakdown of the endowment funds between the Investment Fund element and the Unapplied Total Return (UTR), firstly for the Main Fund and then for the Catalyst.

These are shown for the year to 31 December 2024 because this is the relevant statutory accounting period for the Endowment Funds. The total value of the Main Endowment Fund at 31 December 2024 is £4,361k of which £2,952k is Investment Fund and £1,409k is UTR. The total value of the Catalyst Fund at 31 December 2024 is £3,280k of which £2,772k is the investment Fund and £508k is UTR.

Main Endowment

The investment fund and application of total return to permanent endowment funds

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,735	-	2,735
Unapplied total return		1,480	1,480
Total	2,735	1,480	4,125
Revaluation reserve – Instrument	168	-	168
Total Endowment 1/1/2024	2,903	1,480	4,383
Movement in unapplied total return and endowment in the year:			
Gifts received	-	-	-
Investment return: dividends and interest	-	125	125
Investment return: recognised and unrecognised gain	-	116	116
Investment / management costs	-	(2)	(2)
Allocations of Unallocated Total Return (UTR) in the year:			
Unapplied total return allocated to income	-	(245)	(245)
Unapplied total return allocated to Investment Fund	65	(65)	-
Net movement in the reporting period	65	(71)	(6)
Revaluation reserve – Instrument	(16)	-	(16)
Total Endowment movement in year	49	(71)	(22)
Gift component of permanent endowment			
Investment Fund	2,800	-	2,800
Unapplied total return	-	1,409	1,409
Total	2,800	1,409	4,209
Revaluation reserve – Instrument	152	-	152
Total Endowment 31/12/2024	2,952	1,409	4,361

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

TOTAL RETURN INVESTMENT – CATALYST (CONTINUED)

The investment fund and application of total return to permanent endowment funds

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,694	-	2,694
Unapplied total return	-	421	421
Total Endowment 1/1/2024	2,694	421	3,115
Movement in unapplied total return and endowment in the year:			
Gifts received	78	-	78
Investment return: dividends and interest	-	90	90
Investment return: recognised and unrecognised gain	-	85	85
Investment / management costs	-	(2)	(2)
Allocations of Unallocated Total Return (UTR) in the year:-			
Unapplied total return allocated to income	-	(86)	(86)
Unapplied total return allocated to Investment Fund	-	-	-
Total Endowment movement in year	78	87	165
Gift component of permanent endowment			
Investment Fund	2,772	-	2,772
Unapplied total return	-	508	508
Total Endowment 31/12/2024	2,772	508	3,280

26 OPERATING LEASE COMMITMENTS

At 31 March 2025 the total Group and Charity's future minimum lease payments under non-cancellable operating leases was:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Amounts due within one year	18	19	18	19
Amounts due between one and five years	34	32	34	32
Amounts due after five years	-	-	-	-
Total	52	51	52	51

SPONSORS, BUSINESS CLUB AND WORKPLACE CHOIRS AT AUGUST 2025

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SUPPORTERS AT AUGUST 2025

CONDUCTOR'S CIRCLE

John & Margaret Allen
Dr Anne R Fuller
Pat Kendall-Taylor
Professor Chris Klingenberg
Patrick & Tricia McDermott
David & Mary McKeith
Dr & Mrs Ian McKinlay OBE
Penny Moore, for Terry, who loved
the Hallé
Carole Nash OBE
Mike & Joanna Sambrook
In memory of Lynne
In memory of Alfred & Brenda
Burley

MAESTOSO

Dr Susan M Brown
Mr David A Budgett
Mrs S. Davnall
Valerie & Peter Dicken
Mrs Juliet Gibbs
Andrew Hay & Nicola Kitching
Dr Alexander Marsland
Mr Vincent Marsland
Alastair Nuttall
John & Pat Turner
Ian & Janet Wiseman

CRESCENDO

Michael Allen in memory of Yvonne
Mr Jon & Dr Carol Ashley
Mr Keith A Bevan
Richard Binch & in memory of
Audrey
David & Maggie Blackburn
Clair Boyes
Dr Christopher Brookes
Dr & Mrs Michael & Diana
Cavanagh
Lawrence David Cody & in memory
of Mr & Mrs L. J. Cody
Mr A Fowell
Mr & Mrs J. Fox
Debbie & Paul Francis
Mr Richard Garnett
Chris & Karen Halicki
Miss Lynne Hamilton
Dr Andrew Hardman
Mrs C. A. Harmer
Ms Val Hawkin
David Haworth
Margaret Heaton
Mr John Hopwood & Dr Julia
Morrison
Chris Hughes, to mark 47 years
with the Hallé Choir
Professor Nicholas & Dr Mary
Jones
Kenneth Kay
Mr Michael Leach

Mr Colin Lomax
Sir Charles Nightingale
Mr John D Owens
Mr D Pritchard
AC & CJ Riddington
T. G. Roberts
Will Roddy
Judith & Patrick Rutter
John & Susan Schultz
Dieter Senn
Mr David Shipley
Mrs E. G. Tonge
Sheila Tonge
Mr John Turner
Lynne Waterfield in memory of
Derek
Philip & Helen Wiles
Judi Winterson & David Hoyle
Craig & Margaret Wright
For music
In memory of Brenda Owens
In memory of Father David Peters
In memory of Miss Julie Cussons
and also Mr Alex & Mrs Wendy
Cussons
In memory of Brian Plumb

INTERMEZZO

Dr D Yvonne Aplin & in memory of
G. Clive Sheppey
Joan Ball
Tony Bates
Professor Tony Berry
Mrs Margaret Bradshaw
Barbara & Anthony Butcher
Pamela Craig
Sarah Crouch
Peter J Dawson
Mr Anthony Doust
Rev'd & Mrs J F Ellis
Charlie Fleischmann
Ann Flowerday
Jeremy & Gillian French
Mr John Hannah
Mrs Bessie Harper
Callum Harvey
Mr & Mrs D Hawkes
Mr Peter Hocking
Mr Simon Hutchence
Dr Keith Jeffery & Patrick Geary
Mrs Wendy Jeffs
Mark Kenrick
Mr J G Knox
Mr & Mrs B H Lawrence
Mr & Mrs R W Lee
Mr Alan Lowe
Mr Kevin Lyons
Mr T Marsden
John & Mary McPeake
Stephen & Jacqueline Miley
Mrs Alison Milford

Miss Maire Morton
John Nickson & Simon Rew
Joan & Graham Rogers
Dr T & P E Schur
Sandra Stone & in memory of
Martin Stone
Phil Thornley
Mrs M Warrener
Mr J C White
Professor Richard Whitley
Mr John Wildman
In memory of Jean Dowling
In memory of Arthur Newton, from
his family and friends
In memory of Andrew Walker

SCHERZO

Mr Peter Adamson
Mr Timothy R Ades
Dr Katherine M Adler
Mrs J Ainsworth
Mr Roger Ainsworth
Vin Allerton
J Aslan
Dr Peter Barberis
Mr Michael Barley
Mrs J E Baxendale
Mr Steve Best
Mr D J Bird
Mr Stuart Bishop
Mr & Mrs E J Booth
Dr Howard Booth
Mr David Bradley
Arnold & Brenda Bradshaw
Philip Broughton
Mr Andrew Bryan
Peter Burgess
Tina Bywater
Miss Christine S Catherall
Mrs B Y Chubb
Mrs Kathleen Cleary
Mrs Gina Collison
Mr David Cooke
Mrs Frances Critchley
Hilary & Adrian Curtis
Mrs J D Darwent
Dr D Dawson
Dr Jeffrey J Dean & Dr Penelope
M Gouk
Mr & Mrs B A DeSousa
Mrs Marie Dixon
Mr Paul Durham
Mr E Alan Eaves
Chloe Eissa-Hoyos
Miss E Evans
Margaret Fancy
Professor Patrick Farrell
David Farrow
Dr Tim Gartside
Mrs Elaine M Gavin
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Mrs J Gill
Mr Christopher Grafham
Mr & Mrs R Green
Mr & Mrs S R Lancelyn Green
Mrs Caroline Greenwood
Mr John D Gregory
Dr R Gregory
Mr J B Haddow
Dr I M Hall
Paul & Amanda Hamblyn
Mr C W Hampson
Brian & Bridget Harris
Mr Simon Harrison
Mrs J M Hartley
Mr N V Haynes
Mrs Dorothy Heaton
Mr Cliff Heckle
Donald & Carolyn Henderson
Mrs G Hewitt
Miss Pauline Hickey
Mrs Sheila Hill
Peter & Charlotte Hill
Mrs Shelia Hill
Mrs J M Hindshaw
Mrs Janet Holwill
Dr W Hoyle
Mrs Glynys Hunter
Dr Steven Hurst
Joyce Hytner
Alma Jones, & in memory of Frank
David & Fae Jones
Christine & Michael Jones
Mr Trefor Jones
Miss Brunhilde Kay
Clare Knight
Jennifer & Paul Lingwood
Mr Harry Lipson
Mrs Dorothea Livesey
Virginia & Peter Lloyd
Mr Chris Adams & Professor
Rosemary Lucas
Mr & Mrs I Lumsden
Mr F P S & Mrs D A B Marriott
Dr & Mrs P J Marriott
Mr P Marsh & Ms H M Bennett
Mrs C Mason
Dr Michael Mattison
Mrs E McCrone
Mrs Angela McMenemy
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A music lover	
In memory of my parents	
In memory of Margaret Brailsford	
In memory of O Calvert	
In memory of Mr Tom Chadwick	

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Nicola Clark †

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John Gralak †

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Rosemary Attree

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Grania Royce †

Christine Davey †

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Rosaline Beesley
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Katy Cavanagh
Martha Clayton
Elizabeth Conway
Claire Croft
Daphne Dawson
Charlotte Dear
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Emelie Harding
Jackie Harmer
Jessica Harper
Sally Harris
Alice Henery
Phoebe Heywood
Eleanor Hobbs
Charlotte Hopkinson
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Miluka Javadi-Anstey
Ruth Jones
Rhannon Jones
Magdalena Kowal
Po Lin Lai
Ruby Lewin
Emily Ley
Alison Lloyd Williams
Crystal Lok Man Yu
Katharine Longworth
Larissa Lourenco
Jenny Lucking
Clare MacKinnon
Beth Macrae
Olivia May
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Jemima Richardson-Jones
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Jo Sharples
Kathryn Smethurst
Helen Smithurst
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Sarah Taylor
Anna Thomas
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Jean Tracy
Abigail Turner
Prabha Venkat
Isabella Vesperinas
Jess Walters
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Grace Wexler
Rebecca White
Maeve Whittaker
Millie Whittle
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Poppy Worthington-Harris

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† 20 years service

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Accounts

HALLÉ

CONCERTS SOCIETY

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

Annual Report and Accounts
for the year ended 31 March 2024

Company Number 62753
Charity Number 223882

TRUSTEES' REPORT AND SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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The Hallé Concerts Society gratefully acknowledges the financial assistance of Arts Council England, Manchester City Council and the Greater Manchester Combined Authority.



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office: The Bridgewater Hall, Manchester M1 5HA

PATRON
HRH The Duchess of Edinburgh GCVO

MUSIC DIRECTOR
Sir Mark Elder CH, CBE

MEMBERS OF THE BOARD

Elected
Debbie Francis OBE Chair #
Sharon Amesu #
Alex Connock
Darren Drabble #
Tim Edge *
Juergen Maier CBE
Linda Merrick CBE
John Phillips CBE *
Merryl Webster #*
Aileen Wiswell MBE #

Nominated by Manchester City Council
Cllr Azra Ali

Nominated by the Greater Manchester Combined Authority
Eamonn Boylan (until retirement from GMCA in May 2024)
Cllr Janet Emsley

EXECUTIVE TEAM
David Butcher Chief Executive and Company Secretary
Ruth Harkin Finance Director \$ - resigned June 2024
Natalie Atkinson \$ - appointed June 2024

ORCHESTRAL NOMINEE
Tom Osborne

VICE PRESIDENTS
Martin McMillan
Edward Pysden \$

* Member of the Audit Committee
Member of the Nominations & Remuneration Committee
\$ Member of the Investment Committee

AUDITOR
Crowe U.K. LLP
3rd Floor
The Lexicon
Mount Street
Manchester M2 5NT

SOLICITORS
CMS LLP
1 The Avenue, Spinningfields
Manchester M3 3AP

BANKERS	
Santander UK Plc	Royal Bank of Scotland Plc
298 Deansgate,	St. Ann Street
Manchester M3 4HH	Manchester M60 2SS

INVESTMENT ADVISERS	
Cazenove Capital	Part of:
Liverpool House	Schroder & Co Ltd
Lower Bridge Street	2 Moorgate
Chester CH1 1RS	London EC2R 6DA

In March 2022 CCLA Investment Management was appointed as Investment Managers to replace Cazenove Capital. The transfer of assets took place in spring 2023 after this year of account

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

COMPANY REGISTRATION NO
62753

CHARITY REGISTRATION NO
223882

CHAIR'S REPORT

Debbie Francis OBE, Chair



This financial year has been another year of growth and development for the Hallé, with performances attracting international acclaim, a 23% increase in audiences and a vast programme of educational activity across Greater Manchester.

Underpinning this success has been the role of our visionary Music Director, Sir Mark Elder, who is standing down after nearly 25 years at the Hallé. One cannot overstate the contribution Mark has made over these years, overseeing a period of sustained development and the Hallé's re-emergence as "one of the world's best orchestras" (The Times). On behalf of the Board I would like to thank him for his artistic leadership and unique championing of our education and ensembles programme, now one of the largest in Europe. The packed houses, not only in Manchester but around the country, are testament to the affection and esteem in which he is held by the public. We are delighted that this celebrated partnership continues through his appointment as our Conductor Emeritus, the first time in our long history that this title has been bestowed. We now eagerly await the arrival of Kahchun Wong, our new Principal Conductor and Artistic Advisor, who in previous visits to Manchester has made such an impression on audiences. We are lucky to have secured one of the future stars of the conducting firmament and look forward to welcoming him to Manchester in September as a new chapter begins for the Hallé.

Financially, I am pleased to report a strong performance where our balance sheet position is relatively healthy. This has been helped by the UK government's decision to increase Orchestra Tax Relief permanently to 45%, a decision which has also assisted many orchestras of all sizes across the country. We are extremely grateful for continued funding from Arts Council England, the Greater Manchester Combined

Authority and Manchester City Council, whose ongoing support is critical to our existence. We are fortunate indeed to have a Mayor and a Leader who really get the value of culture in the city region. The generosity of these organisations and, of course, many sponsors, trusts and individuals, is central in enabling us to develop a vast programme of award-winning work across Greater Manchester and internationally.

Finally, I would like to pay tribute to my fellow Board members whose skills and commitment are so hugely important in supporting this great organisation, alongside our skilled and hugely committed management team. It has been a pleasure to work with them, as well as hearing our extraordinary musicians during this pivotal time in the Hallé's history.

A handwritten signature in blue ink, consisting of a stylized 'D' followed by a series of loops and a long horizontal stroke.

Debbie Francis OBE
Chair
July 2024

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

David Butcher, Chief Executive



INTRODUCTION

As our Chair Debbie Francis points out, whilst this has been an award-winning and bumper year full of thrilling artistic, educational and strategic projects, it is marked by Sir Mark Elder's final season of concerts as Music Director. The laudatory response from critics and audiences has been immense and abundant. This praise has focused not only on the stellar music making of the season's performances and recordings, but also on his contribution over 25 years and his permanent legacy.

'His tenure in Manchester, like that of his forbear John Barbirolli, has embodied values that are increasingly unfashionable in the orchestral world today: dedication to a place, stewardship of an institution, commitment to a repertoire, evolution of a sound, cultivation of a style. This Elgar [Symphonies 1 and 2] is in a sense the worthiest of farewells, a tribute not only to those 25 years, but also to what conducting can mean.'

New York Times, May 2024

'At the weekend, Sir Mark Elder handed over his baton as the conductor of the Hallé orchestra in Manchester. It was a truly stunning concert, and Sir Mark asked us to "treasure this great orchestra" and to "shout their quality from the rooftops". So I am doing just that via the (Manchester) Guardian. Thank you for the music, Sir Mark.' *Guardian Letters, May 2024.*



Mahler's fifth symphony was a perfect choice for Elder to display the rich talent that exists in every section of the orchestra ... strings sleek, brass trenchant, woodwind agile.'

The Guardian

Sir Mark Elder in his final concert as Music Director at The Bridgewater Hall
© Alex Burns - the Hallé

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

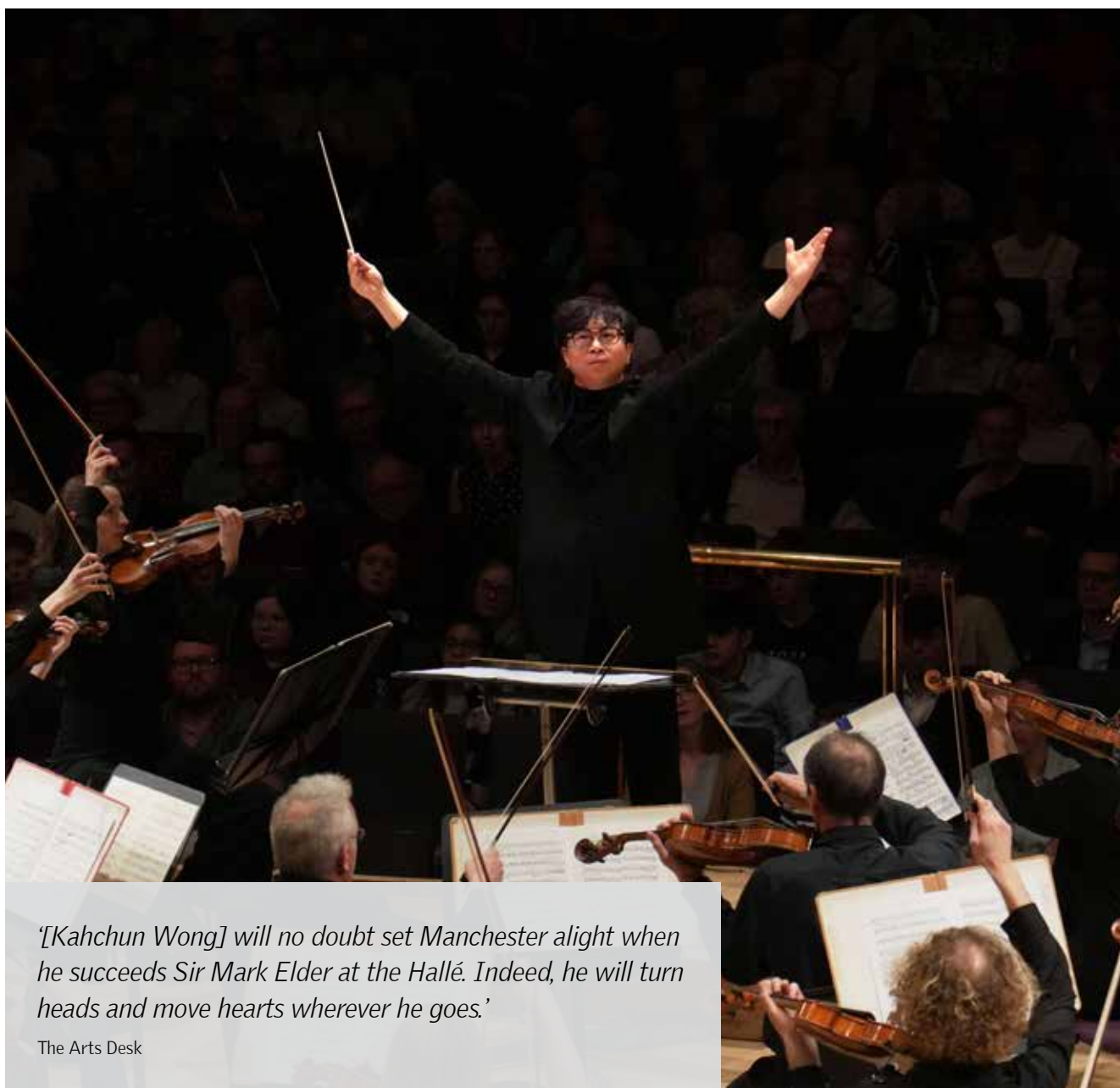
Whilst Mark is standing down as Music Director, he now becomes Conductor Emeritus, directing two major projects in Manchester and elsewhere each season, alongside our new Principal Conductor, Kahchun Wong. For me, it has been one of the happiest and most fruitful artistic partnerships over my four years as Chief Executive of the Hallé. I know I speak for everyone involved here in thanking Mark for his inspirational leadership and not little graft in taking the Hallé to its current heights. We look forward to many future projects in his new role with the orchestra.

CONCERTS, RECORDINGS, BROADCASTS

Alongside Sir Mark's final concerts, the season has also been invigorated with the launch of three new concert series, a brand new partnership with one of the leading composers of our time, Thomas Adès, the release of two discs on the Hallé label and a selection of brand new works by prominent composers, including Sir James MacMillan, Huw Watkins and Sir Stephen Hough.

In all, the season delivered over 112 concerts in Manchester, including our ever-popular Chamber and Relaxed concert series at Hallé St Peter's and capacity schools' concerts at The Bridgewater Hall. The orchestra performed a further 49 concerts across the UK, including farewell concerts for Sir Mark in Bristol, Basingstoke, Saffron Hall, Warwick Arts Centre, Nottingham, Sheffield, Bath, Aldeburgh, Edinburgh and London. In addition to UK activity, the orchestra embarked on a four-concert tour of Spain in early 2024 with incoming Principal Conductor and Artistic Advisor, Kahchun Wong, who also joined the orchestra and choir to launch the 2024-25 season in a concert performance of Faure's Requiem, paired with Malcolm Arnold's Peterloo Overture.

Attracting new audiences to The Bridgewater Hall was the primary goal for the introduction of three new concert series, each carefully constructed to engage audiences. A new hour-long Rush Hour series starting at 6pm proved hugely popular for those wanting to experience live music during the early evening. Illuminating family concerts have nurtured the next generation of concert attenders and finally Hallé Presents, a contemporary music series, was launched to explore music



'[Kahchun Wong] will no doubt set Manchester alight when he succeeds Sir Mark Elder at the Hallé. Indeed, he will turn heads and move hearts wherever he goes.'

The Arts Desk

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

that breaks boundaries, showcasing the versatility of the modern symphony orchestra. All three initiatives proved successful, with Hallé Presents receiving the most critical attention, including a sell-out Steve Reich Festival and collaborations with Jonny Greenwood of Radiohead and the legendary DJ / producer, Jeff Mills.

During the year we welcomed Thomas Adès as the Hallé's Artist in Residence for the 2024-26 seasons, with the orchestra performing and recording his music, as well as commissioning and premiering new compositions. Without doubt one of the leading composers of our time, this burgeoning relationship resonated far and wide with ambitious programmes and 5-star reviews from *The Guardian* and the *Times*.

'A stupendous evening. Concerts like this one renew one's faith in the ability of British orchestras to flourish, startle and exhilarate even in these problematic times.'

The Times

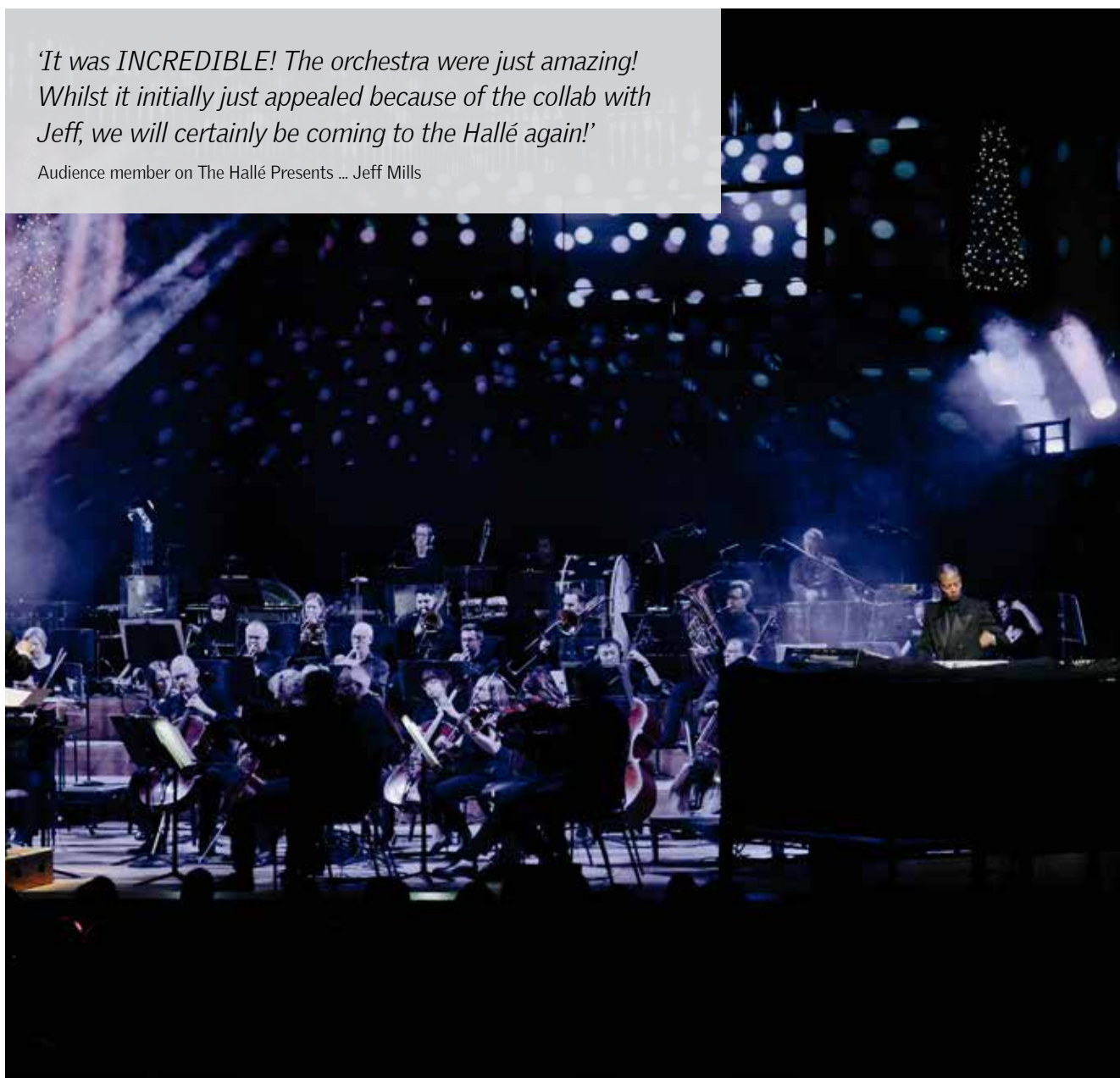
Also receiving a clutch of 5-star reviews was the Hallé's collaboration with Opera Rara in a concert performance of Verdi's *Simon Boccanegra* in its original 1857 version. The concert featured the chorus of Opera North, a sensational cast and students from RNCM, in just one of a number of partnerships between orchestra and conservatoire. This concert was the culmination of a recording project and the recording is expected to be released in the 24/25 season.

The Hallé label also featured two releases, with the first focusing on the music of Dobrinka Tabakova, Artist in Residence from 2022-23, conducted by former Assistant Conductor, Delyana Lazarova; and the second Elgar Symphonies 1 and 2 conducted by Sir Mark Elder. Both releases have garnered much praise, the former being shortlisted for a BBC Music Magazine award.

Across the season there were return visits for soloists including Benjamin Grosvenor, Masabane Cecilia Rangwanasha, Jess Gillam, Sir Stephen Hough and Carolin Widmann, and debuts for conductors including Chloe van Soeterstede, Anja Bihlmaier and Alondra de la

'It was INCREDIBLE! The orchestra were just amazing! Whilst it initially just appealed because of the collab with Jeff, we will certainly be coming to the Hallé again!'

Audience member on The Hallé Presents ... Jeff Mills



The Hallé Presents ... Jeff Mills © David Hughes - the Hallé

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Parra. The season also saw Euan Shields take up the baton as Assistant Conductor, performing with both the Hallé and Hallé Youth Orchestra in Manchester and further afield.

Particular mention goes to Stephen Bell, the Hallé's Associate Conductor, who led many memorable and packed Pops concerts ranging from film music evenings, musicals and tributes to classical crowd pleasers. Again, the Pops series has broadened its offer and continues to redefine what a modern orchestra can do.

Concluding the 2023-24 season, the Hallé featured in three prominent festivals; Aldeburgh, Edinburgh and the BBC Proms, with three carefully curated programmes centred around Mahler's Symphony No 5. This was

chosen by Sir Mark for its full use of the orchestra and its triumphant tones, which he believes showcase the virtuoso qualities of the Hallé – 'their fighting spirit, joie de vivre, determination and commitment to their music making'. The Proms performance was televised live and featured the full Hallé family of choirs in a performance of Sir James MacMillan's *Timotheus, Bacchus and Cecilia*, which received 5-star reviews at its World Premiere performances in Manchester.

Finally, the Hallé was awarded a Royal Philharmonic Society award (Best Event) for Manchester Classical, a collaboration spearheaded by the Hallé. The festival celebrated the breadth, diversity and world-class quality of Manchester's classical music scene, attracted new audiences and celebrated the unique spirit of collaboration across Manchester.



'...and the finale built its tension, through moments of great beauty from the woodwind, to the splendours of the brassy conclusion...this was strong indeed.'

Robert Beale, The Arts Desk

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

HALLÉ CONNECT

Hallé Connect brings together all the Hallé's work away from the formal concert platform, working across the whole community, from schools to care homes, nurturing young talent and bringing music in its broadest terms to those who may choose not to attend the concert hall. During the year Hallé musicians worked in various settings across Greater Manchester and beyond, releasing creativity and raising aspirations through very accessible and practical projects.

Following the retirement of Steve Pickett, Education Director, in July 2023, the Education and Ensembles departments were merged into a new and strengthened Hallé Connect department. Work continued with the overarching aim of bringing music to people wherever they happen to be – through projects in schools, care homes, hospitals and other community settings, through the nurturing of talent and by enabling opportunities for music to be a regular feature in people's lives. The new department is already achieving a more holistic approach to our Connect work, with the ultimate aim of bringing more people of all ages into a deeper, more meaningful and longer-term engagement with the Hallé.

HALLÉ CONNECT: EDUCATION

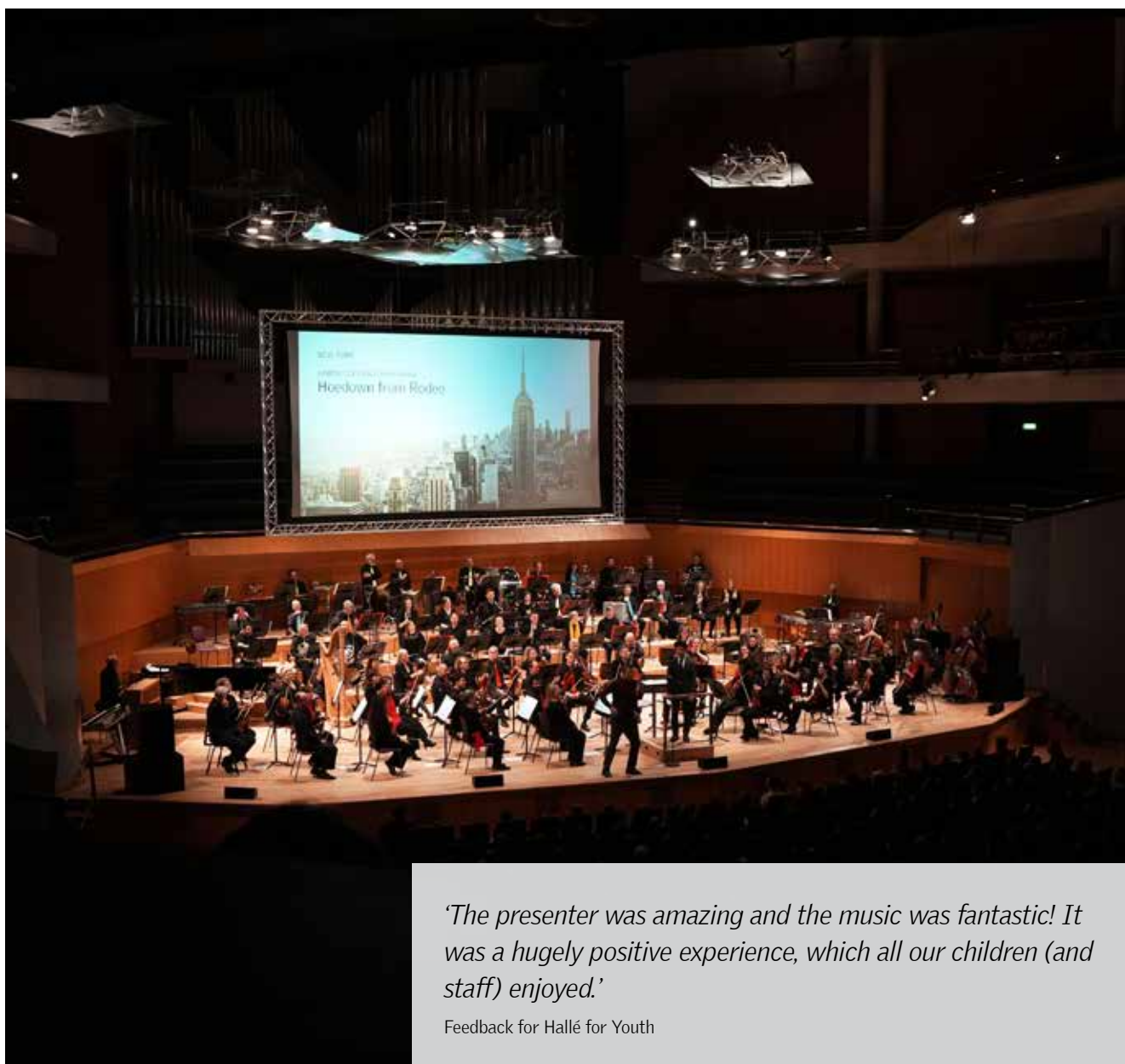
During the year our Education programme primarily focused on delivery across Greater Manchester and included the following project work:

Adopt-a-Player programme, involving a high school and three feeder primary schools, including a concert visit and working creatively around the repertoire with Hallé musicians. This took place in Bolton and Oldham.

Hallé for Youth multi-arts project for schools, inspired by the annual Hallé for Youth concert programme and involving four primary classes from Wigan and Bury. This was delivered in partnership with the Museum of Science and Industry and the Northern Ballet School.

Hallé Inspire, a curriculum-based composition and performance project which enhances class curriculum themes in four primary schools in deprived areas of Salford, Manchester, Tameside and Trafford.

HALLÉ4BRASS, using brass instrument learning as a focus for concentration, commitment and discipline to support excluded children at the Arbour Academy in Salford.



'The presenter was amazing and the music was fantastic! It was a hugely positive experience, which all our children (and staff) enjoyed.'

Feedback for Hallé for Youth

CHIEF EXECUTIVE'S REVIEW OF THE YEAR



Klezmer evening at Hallé St Peter's © Bill Lam - the Hallé

SEND programme including our long-standing residency at the Seashell Trust in Stockport and new relationships with Siemens Enthuse schools across Greater Manchester.

Our concerts for schools now cover every Key Stage through school life and it is a privilege to welcome over 32,000 children each year to the following concerts:

Key Stage 1 concerts exploring the theme of animals.

Come and Play with the Hallé inspired by all things 'Out of this World' for Key Stage 2 children to play, sing and dance along with the Hallé. This concert was aimed at inspiring children learning instruments through the national Whole Class Instrumental Teaching Programme. The programme also played in Bradford, Nottingham, Derby, Stoke-on-Trent and Sheffield.

Hallé for Youth for Key Stages 2 and 3 based on the international theme of 'Cities of the World'. This programme also played in Sheffield.

Set Works concert for GCSE and A-level students, based on the theme of the Orchestra through the Ages.

Coach transport costs are still a real issue for all schools looking to undertake concert visits and nationally this is sadly preventing children from experiencing wonderful opportunities.

Additional in-school projects took place across the North West and beyond, with 'Meet a Musician' being our most popular and introductory-level project for schools.

In Stoke, a new 5-year partnership with the Character and Arts Foundation, led by the City Learning Trust, was launched in July 2023 with special concerts for schools in the Victoria Hall in Hanley. From September work in schools has covered every key stage, with a particular interest in early years and Key Stage 1 projects, 'Storytime' and 'Hallé Magic'. Business Studies students have been involved through the 'Impresarios' project, which covers behind-the-scenes aspects of arts administration, such as artistic planning and budgeting.

The RNCM/Hallé Advanced Orchestral String Programme nurtured six post-graduate students during 2023-24. The students combined extensive professional playing experience, including mentoring from Hallé Principals, with tuition and chamber group work at the RNCM. Alongside this, our Professional Experience Scheme for undergraduate RNCM wind and brass players enabled 55 students to participate in workshops with Hallé players, with 13 progressing to playing professionally in the orchestra.

Our community programme continued to expand, bringing music to people in an appropriate and accessible way whatever their circumstances. Our relaxed concert days are joyous and to witness the incredible impact of live music on the audience members is a privilege. We are hoping to host even more relaxed concerts next year and took the relaxed concert orchestra into the Seashell Trust in July 2024.

During the year, work in local hospitals and care homes has continued to expand. The flagship project continues at Pendine Care Homes in Wrexham in North Wales and workshops have also taken place in care

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

homes across Greater Manchester, at Woodlands Hospital in Salford, at Wythenshawe Hospital in Manchester in partnership with Lime Arts, with the Afro-Caribbean Care Group in Manchester and with a group of disabled adults connected to L'Arche (an international charity supporting disabled people). This work brings relaxation, enjoyment, a sense of well-being and respite also for carers. The relationship with Carers Manchester continued with free concert tickets providing a moment of respite for carers and a planned expansion of this offer in 2024-5.

The return of Hallé Klezmer dance evenings in partnership with the Klezmerim of Manchester and Manchester University has brought an inclusive and participatory dance element, while Strictly Hallé dances introduced the art of ballroom and Latin dances.

HALLÉ CONNECT: ENSEMBLES

The Hallé's family of choirs and ensembles welcomed 700 people, aged 8 upwards, to sing and perform weekly with inspirational leaders. It has had an amazing year with many performance highlights and the first foreign youth summer tours for several years.

The Children's Choir brought a new commission, 'A Northern Song', inspired and based on the works of Victoria Wood, to open the Manchester Classical weekend. The choir also stole the show at the Christmas Carol concerts and at the Youth Ensembles' Celebration in March.

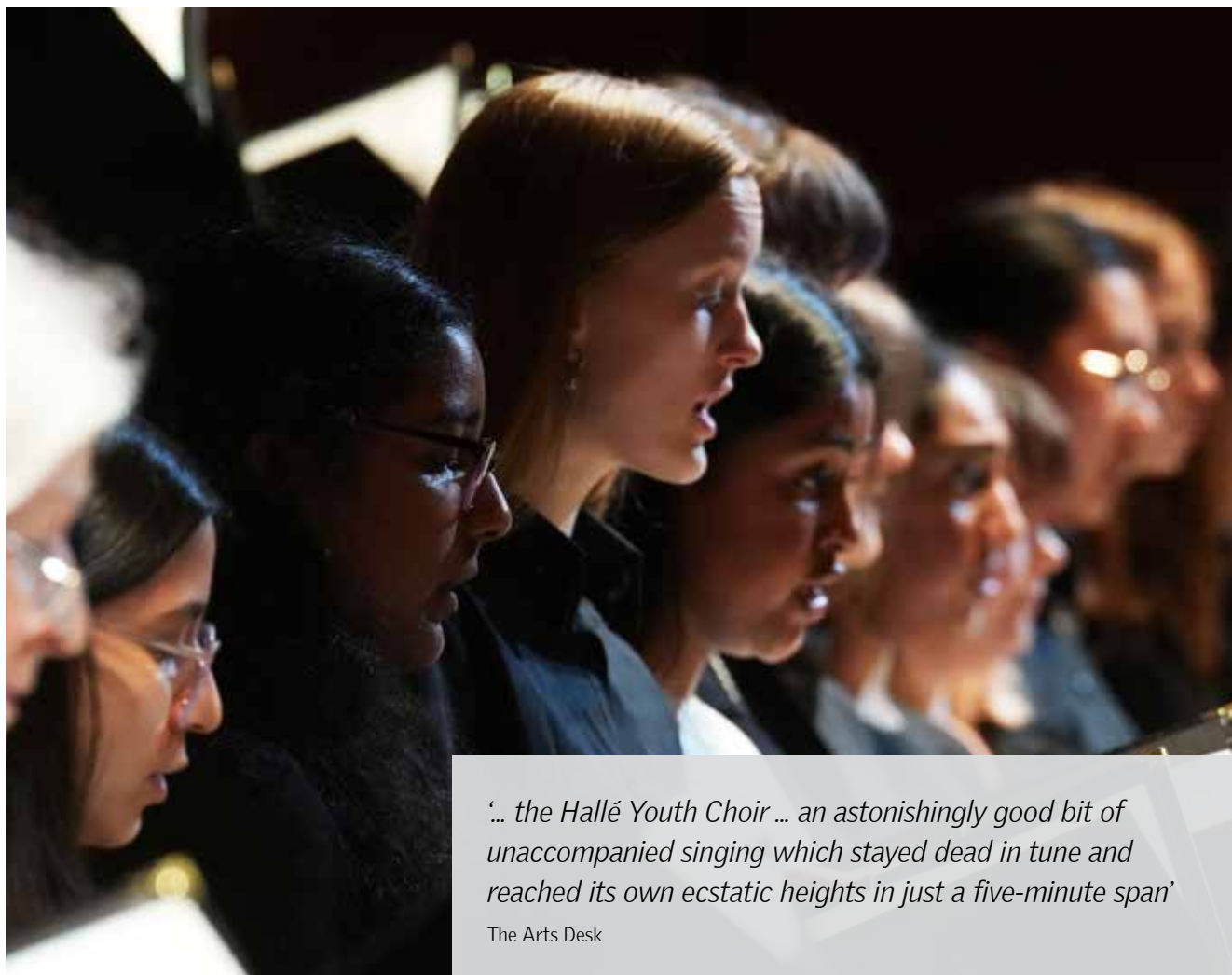
The Youth Training Choir had a fun weekend at the Kingswood Adventure Centre in Doncaster, returning to delight friends and family with a performance in The Bridgewater Hall Barbirolli Room as part of the Manchester Classical weekend.

The Youth Choir toured to Belgium, performing in Bruges and Ghent. The choir also enjoyed a workshop with Gesualdo Six, exploring early music styles, and performed beautiful a cappella motets as part of the Hallé's Bruckner focus in February.

The Youth Orchestra toured the Rhineland region of Germany, performing in Koblenz, Bad Ems and Mendig. These concerts were the final concerts with Delyana Lazarova as HYO Music Director. Euan Shields took up the role in September 2023 and has brought his own energy and flair to the Youth Orchestra's work this season.

The Hallé Choir valiantly performed all three of Elgar's Oratorios over two weekends in June 2023. These performances were particularly memorable. The choir then joined the orchestra just weeks later for Rachmaninov's The Bells as part of the BBC Proms at the Royal Albert Hall. Other highlights of the year included Rossini's Stabat Mater and Brahms' Requiem.

Our open access choirs – the Ancoats Community Choir and Choral Academy – remain joyous, accessible moments of music-making each week in Hallé St Peter's. The Ancoats Community Choir performed as part of Manchester Classical and in various locations around the city through the year including Manchester Art Gallery and the Central Library. The Choral Academy structure has been changed to make



'... the Hallé Youth Choir ... an astonishingly good bit of unaccompanied singing which stayed dead in tune and reached its own ecstatic heights in just a five-minute span'

The Arts Desk

CHIEF EXECUTIVE'S REVIEW OF THE YEAR



Steve Reich Festival © Alex Burns - the Hallé

termly projects more accessible and linked to classic pieces in the choral repertoire, including Handel's Messiah and Poulenc's Gloria.

The Oasis Unity Choir in Gorton continues to welcome and support a diverse mixture of vulnerable adults and a translator assists sessions to ensure the local refugee communities can feel thoroughly welcome.

A special project with Durham Youth Orchestra was delivered in partnership with Orchestras Live and a new creation entitled Reflections on Five – inspired and written by the young musicians with support from Hallé players – was performed as part of the Hallé concert in Darlington Hippodrome in February.

COMMUNICATIONS AND DIGITAL

Sales in the 2023-24 financial year were strong, increasing by £227.5k (18.5%), and on average each concert made £2,309 more than in the previous financial year. For concerts at The Bridgewater Hall total audiences were up by impressive 23% on last year and Christmas continues to build on its success and grow in both income

and audiences. The Carol concerts alone achieved over £152k in ticket income.

During the year we have seen some fantastic growth in new bookers, with over 9.5k first-time bookers across this period. This can largely be attributed to the new programming described above, enabling us to market to new audiences through a more diverse range of channels, in particular the Hallé Presents and Rush Hour series and the Steve Reich Festival. As an example, 93% of the Jeff Mills bookers were new to file, with 6.5% of these booking again for something else in the 23/24 or 24/25 seasons. The Jonny Greenwood concert attracted 57% new bookers, with 5% of these bookers already returning for another event. This is a great position for us to build on, with the year having a key focus on retaining and re-engaging new bookers.

Manchester Classical was a big undertaking, creating a brand from scratch, building a new website, marketing with limited time and budget and working collaboratively with other organisations to reach audiences. However, the overall campaign worked successfully and reached a significant audience (almost 5.5k), as well as nominations and awards that helped to raise the brand profile of the organisation.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR



The Hallé Arcoats Community Choir in Hallé St Peter's © David Hughes - the Hallé

In digital activity, we achieved our first one million views on a single video on Instagram, achieving both quality and quantity in our output, with this period seeing the team post the highest volume of video content achieved to date. The team has also worked to capture and deliver high quality photography for every concert, including Manchester Classical and the Steve Reich Festival. This has enabled us to respond quickly to press requests, creating a positive impact on those relationships and supporting the very strong press coverage we have had across the period for both concerts and recordings.

We also saw significant growth in our social media followers and engagement across all channels, with Instagram the greatest increase at 269%. TikTok is still growing and we are trialling trends and working on diversifying our audiences through engaging with this platform. High quality and strategic content has also seen us achieve the most substantial increase in followers to date from organic (non-paid) content.

The Communications and Digital team members all stepped up brilliantly to deliver this activity despite reduced staffing whilst the Director of Communications & Digital role was vacant (from Nov 2023). They led the department through its busiest period and kept all tactical and operational activity running successfully, so to achieve such impressive growth and results is particularly noteworthy.

HALLÉ VENUES

The Hallé's own venues, Hallé St Peter's and Hallé at St Michael's, continue to be central to the success of all our artistic, educational and community projects, providing vital facilities, resources and opportunities for the whole of the Hallé's ambitions.

Hallé St Peter's, as the centre for the Hallé's rehearsal and recording activities, provides space to deliver more of our plans for community engagement programmes, which are ever more inclusive and diverse in their reach. The venues are now fundamental to the operations of the Hallé's Ensembles as home to weekly rehearsals for the Hallé Youth Orchestra and all six Hallé choral groups, as well as centres for auditions and summer courses.

The venues are at the centre of the musical world in Manchester, hosting rehearsals for BBC Philharmonic, Manchester Camerata, Manchester Collective, Northern Film Orchestra, The European Doctor's Orchestra and others including community choirs like Manchester Proud Chorus and The Sunday Boys. Both venues are used for performances by external promoters including Fever by Candlelight, Hey Manchester, DHP Family, Grey Lantern, The Beauty Witch and English Folk Expo/ Manchester Folk Festival, and the ABRSM continues to use Hallé St Peter's as its Manchester examinations centre.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

In addition to music the venues hosted a wide variety of other commercial and community bookings. These included community consultation forums for Manchester City Council, wine tastings with Boutinot, receptions and dinners for the German Embassy (Hallé St Peter's hosted the first German National Day Celebrations held by the Embassy outside of London), Minerva Fabrics celebrating 30 years of trading, Brother, CIIBSE and the Manchester Society of Architects. The venues also hosted training and conference events for Renekar, the General Medical Council and Factory International among others, together with numerous wedding and private clients' events.

The venues' impact on the Ancoats community has developed over this period with many local community groups and businesses making use of the spaces. Our public-facing commercial space in the building, run by catering partners, Café Cotton, continued to be a popular destination in spite of challenging trading conditions in the hospitality industry resulting from the cost of living crisis.

DEVELOPMENT

We continue to work with some of the most inventive and visionary sponsors, patrons and foundations to deliver our ambitious fundraising targets in a way that promotes long term shared objectives and solutions to a challenging funding landscape for cultural organisations. We remain indebted to our most loyal supporters. Once again we have been supported by one Diamond Sponsor: Siemens, which confirmed a continuing commitment to the Siemens Hallé International Conductors Competition in March 2024, and four Major Sponsors: Brother, CMS, PZ Cussons and Edwardian Hotels. We have welcomed more support this year from our regular education sponsors and the Oglesby Charitable Trust has committed to five years of support for our Youth Orchestra and Professional Experience scheme. We received a large grant from the Foyle Foundation and are sorry that this trust has announced its intention to close in 2025. It has been a steady supporter of the Hallé since the first phase of the Hallé St Peter's campaign in 2010.

Our Patrons' base continues to grow and we have welcomed many new supporters, inspired by the contribution Sir Mark has made to the history of the organisation during his 25-year tenure. We are also drawing in new supporters eager to engage with Kahchun Wong.

In December 2023 our Development Director, Kath Russell, and I were proud to represent the Hallé as the main cultural representative in the GMCA Trade Mission to Japan. We are building plans to continue to contribute to similar international initiatives that support the growth and profile of Manchester on the worldwide stage.

In 2023 we worked with the Barbiroli Society to ensure its continuation by taking over the reins and incorporating the society into the Hallé's Patrons' scheme. We have inherited a unique set of photographs and personal items as part of this process, further adding to the richness of our archive.

For our work with the National Lottery Heritage Fund on the Hallé Archive, we have been invited to submit a follow-on proposal to secure the long-term future of the archive and ensure greater public access to what is undoubtedly one of the most important music archives in the world.

PERSONNEL AND BOARD

During the year the orchestra said farewell to Sue Baker (Tutti Viola), Philippa Heys (Principal Second Violin), Nick Trygstad (Section Leader Cello), Jo Boddington (Piccolo) and Ken Browne (Principal Trumpet). We welcomed Dylan Edge (Tutti First Violin) and Heather MacLeod (Tutti Second Violin). We also concluded the recruitment process for the remaining leader position in the orchestra and we are delighted this was accepted by Emily Davis. Emily's official contract with the orchestra will begin in October 2024. Alongside Roberto Ruisi, we have



Emily Davis © Alex Burns - the Hallé

without doubt two of the finest orchestra leaders in Europe.

Two key members of our Senior Management Team retired after long and dedicated years at the Hallé. It is no exaggeration to say that Steve Pickett's 22 years at the Hallé have reinvented our education work which has touched and transformed the lives of thousands of people. Andy Ryans, our Communications Director, oversaw 27 seasons of concerts, developing audiences, the Hallé brand and digital expansion of the orchestra. All of us at the Hallé thank them and wish them well.

I am delighted that Naomi Benn, formerly our Head of Ensembles, has taken over as Head of Hallé Connect (merging ensembles and education), with Clare Webster appointed to the new position of Education and Outreach Manager. We also welcomed Bonnie Turnbull, formerly of the Royal Liverpool Philharmonic and HOME, who takes over as Director of Communications and Digital.

Finally, as I write, Ruth Harkin, our Finance Director of the past 7 years – who is retiring – is preparing these final audited accounts. (Another clean audit). Her financial and wider strategic stewardship of the Hallé's finances has been exemplary over this time, including navigating the turmoil of Covid with such detail and care. The importance of Ruth's time here cannot be overestimated and she leaves the Hallé in a much stronger financial position than when she joined. I know I speak for us all, not least the Board, in thanking her for her important contribution over this time. The bar is high but we are fortunate to have found a worthy successor in Natalie Atkinson, who joined us in June 2024.

More widely, I would like to acknowledge the extraordinary skill and inspiration of the Hallé musicians and management team: world-class in every sense, curating and producing performances and projects of exceptional quality and range and, crucially, inspiring and building audiences and the next generation of musicians.

David Butcher
Chief Executive
July 2024

HALLÉ

THE YEAR IN NUMBERS

ORCHESTRA AND MANAGEMENT

76 salaried musicians, with a 50/50% male/female split comprising 75% British and 25% from 11 different countries from around the world

44 administrative staff, with 27/73% male/female split



PERFORMANCE AND AUDIENCE

100,000 + concert-goers heard the Hallé. Audiences grew by **23%** compared to last year

9,680 first time attenders (a growth of 36% on the previous year)

112 performances in Manchester plus a further 49 across the UK and a tour to Spain

DIGITAL

4.41m+ people streamed from the Hallé own-label (a 70% increase on the previous year)

4.2m+ unique views of Hallé video content including UK, US, Europe, Canada, Australia, Japan and India.

6 radio and TV broadcasts

1m+ heard the Hallé via TV and radio

29% increase in social media subscribers across all platforms

'First ever @the_halle concert tonight, and first visit to The Bridgewater Hall for Steve Reich's Desert Music. Mesmerising.'

Audience member on X



'Just a really nice event with a lovely atmosphere, will definitely come again'

Audience feedback for Rush Hour



'The HYO have grown, concert after concert, under Euan's thoughtful direction. I'm sure next season will see them go even further.' Youth Orchestra parent

HALLÉ CONNECT: ENSEMBLES

400+ adult singers sang weekly across our adult choirs, contributing hugely to improved health and wellbeing

300+ children and young people from across GM and beyond made music weekly for free with our inspirational musicians across our four youth ensembles

100+ employees sang in our workplace choirs to improve their health and wellbeing in the workplace.

200+ boys were supported through outreach sessions

20+ specific singing sessions supported vulnerable adults to join in, feel welcomed, and have a break from the pressures of life and leave feeling valued and uplifted

HALLÉ CONNECT: EDUCATION

22,000+ young people from Greater Manchester played with the Hallé

8000+ attended Hallé for Youth concerts

1000+ adults and young people attended relaxed concerts for people with dementia, disability and special educational needs

250+ children were involved in the Hallé Inspire programme

55 undergraduate wind and brass players from the RNCM were supported by Hallé musicians and 13 played with the orchestra

25+ specific singing sessions supported vulnerable adults to join in, feel welcomed, and have a break from the pressures of life and leave feeling valued and uplifted

6 advanced string players from the RNCM were mentored by Hallé musicians and played with the orchestra throughout the year

75,000+ people made music with the Hallé, of which over 55,000 were children and young people



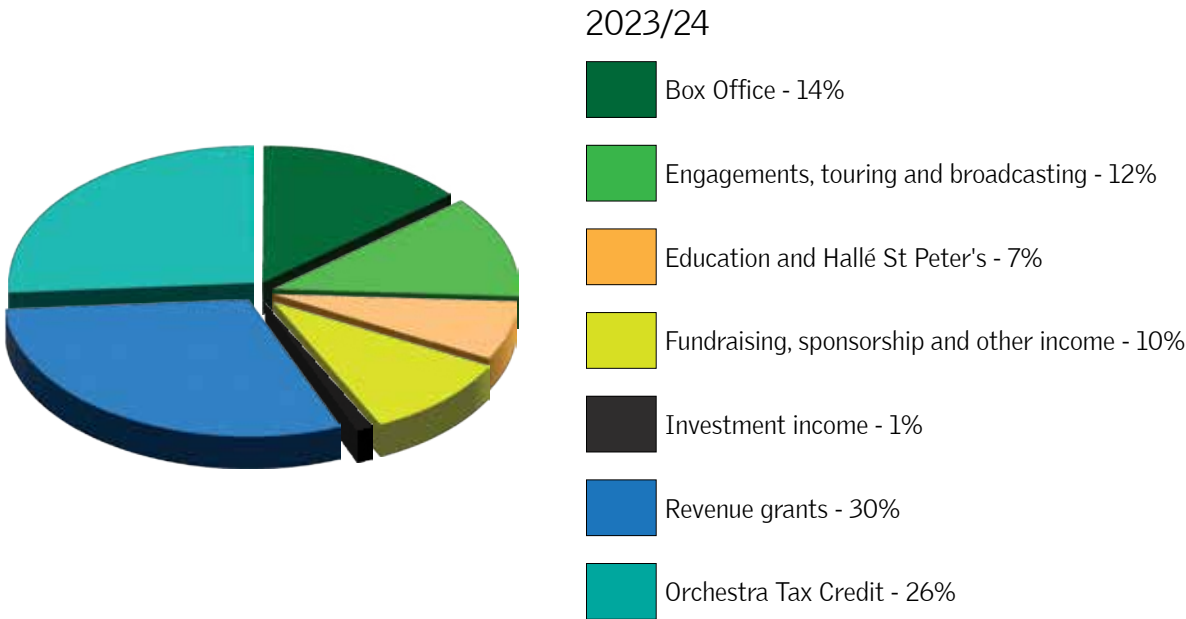
THREE YEAR FINANCIAL SUMMARY

The table below summarises the operating results of the Hallé group for the last 3 financial years.

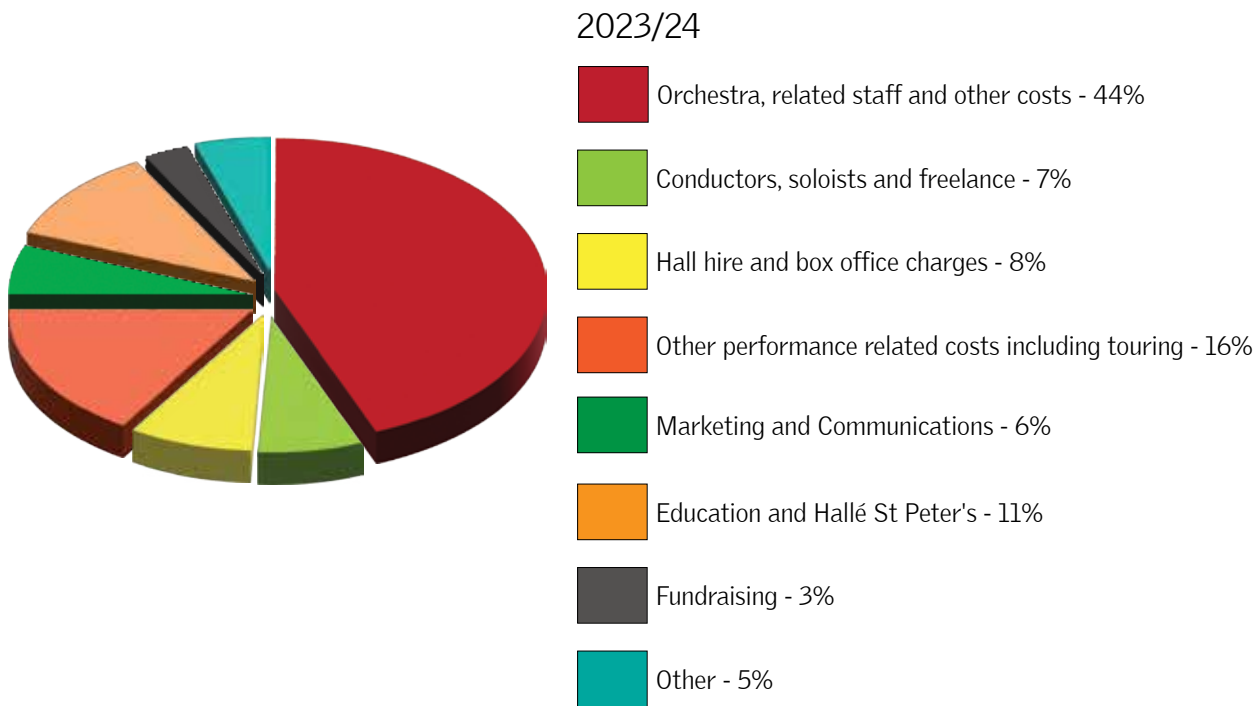
Year ended 31 March	2024 £000	%	2023 £000	%	2022 £000	%
Income from normal charitable operations excluding exceptional items						
Box office	1,483	14%	1,253	13%	1,049	11%
Engagements, touring & broadcasting	1,280	12%	1,091	11%	468	5%
Education & Hallé St Peter's	790	7%	640	7%	272	3%
Fundraising, Sponsorship & other income	1,051	10%	1,181	12%	1,500	16%
Investment income	125	1%	196	2%	104	1%
Revenue grants	3,208	30%	3,207	34%	4,575	50%
Orchestra Tax Credit	2,713	26%	2,014	21%	1,291	14%
TOTAL	10,650	100%	9,582	100%	9,259	100%
Operating costs						
Orchestra, related staff and other costs	4,844	44%	4,650	46%	4,166	48%
Conductors, soloists and freelance	803	7%	781	8%	569	6%
Hall hire & box office charges	911	8%	778	8%	647	7%
Other performance related costs including touring	1,822	16%	1,592	16%	1,429	17%
Marketing & Communications	606	6%	633	6%	570	6%
Education & Hallé St Peter's	1,245	11%	1,013	10%	771	9%
Fundraising	352	3%	318	3%	324	4%
Other	517	5%	367	3%	307	3%
TOTAL	11,100	100%	10,132	100%	8,873	100%
Net operating (deficit)/surplus	(450)		(550)		476	
Transfer from Endowment	272		220		234	
(Deficit)/surplus	(178)		(330)		710	
Total (deficit)/surplus for the year	(178)		(330)		710	
Total funds	2024 £000		2023 £000		2022 £000	
Unrestricted before pension liability	1,977		1,621		1,476	
Pension liability	(8,040)		(8,709)		(8,687)	
Total unrestricted	(6,063)		(7,088)		(7,211)	
Restricted	10,092		10,920		11,648	
Endowment Funds	7,805		7,160		7,624	
TOTAL FUNDS	11,834		10,992		12,061	

SUMMARY FINANCIAL INFORMATION

WHERE THE FUNDING CAME FROM



WHERE THE FUNDS WERE SPENT



TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2024, in compliance with current statutory requirements, the governing documents and Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATIVE DETAILS

Details of the registered office, Trustees, principal officers and other relevant information are given on page 3.

The Hallé Concerts Society ("the Society") is a company limited by guarantee, governed by its Articles of Association as amended and adopted by the Annual General Meeting in September 2022. It is registered as a charity with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society's Board of Trustees is responsible for its affairs and the Chief Executive reports to the Board on behalf of the Management and Staff. The Board consists of a maximum of 13 members appointed as follows:

Elected:

Nominated by ten members of the Society, unless recommended by the Board

Nominated:

Nominated by Manchester City Council (1) and GMCA (2), appointed by the Board

The Board meets approximately 7 times a year to review strategy and operational performance and to set operating plans and budgets. Day to day management is delegated to the Chief Executive.

The Board has three standing committees with specific areas of responsibility and which make recommendations to the Board:

Audit Committee – responsible for overseeing the Society's financial reporting, external audit and reviewing the Society's internal control and risk management systems;

Nominations & Remuneration Committee – responsible for reviewing the structure, size and composition of the Board and the Trustee bodies of the Society's related trusts, having regard to the balance and mix of skills required, and making recommendations to the Board about any adjustments deemed necessary. This Committee is also responsible for setting the procedure for recruitment of Board members and other senior appointments, for recommending appointments to the Board and setting the framework for remuneration of senior appointments; and

Investment Committee – responsible for overseeing the investment portfolio of the Society and its related entities.

Other ad hoc committees may also be formed to oversee special projects and their terms of operation are agreed in advance by the Board.

The members of the three standing committees are:

Audit Committee

Tim Edge (Chair) *
John Phillips *
William Smith (co-optee)
Merryl Webster *

Nominations and Remuneration Committee

Darren Drabble * (Chair)
Debbie Francis *

Merryl Webster *
Aileen Wiswell *

Investment Committee

John Schultz (Chair) \$
John Eckersley \$
David McKeith \$
Edward Pysden \$
Tim Seagrave ^
Elizabeth Shepherd \$
Ruth Harkin (resigned June 24)
Natalie Atkinson (from June 24)

* Member of Hallé Board

\$ Trustee of Hallé Endowment Trust

^ nominated by Manchester City Council

Full terms of reference for the standing committees and short CVs of Board members are available on the Hallé website, www.halle.co.uk.

TRUSTEES

All Trustees have an equal vote and have the statutory duties and obligations of Trustees.

All Trustees who are members of the Society are guarantors of the Society with a maximum liability of £5.

At each Annual General Meeting the Trustees who have reached the end of their term of office will retire and, if eligible, may stand for re-election. In accordance with the Articles of Association the following Trustees are due to retire in 2024 and will need to be re-elected (subject to their willingness to continue):

Alex Connock, Tim Edge and Merryl Webster.

Alex Connock and Tim Edge have confirmed they will not be standing for re-election.

Eamonn Boylan (following his retirement from GMCA) and Alastair Nuttall are standing for appointment.

The Company Secretary ensures that appropriate induction and training is given to all Board members; for example, updates on new charity regulations are provided at Trustee meetings. Each new Trustee is provided with a pack of information about the Hallé and their responsibilities as Trustees and is given an opportunity for personal meetings with the Chair and senior management of the Society.

STRUCTURE OF THE GROUP

The Hallé Concerts Society includes the Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction. The Sickness and Benevolent Fund results are included as a restricted fund within the Society's financial statements.

The Hallé Concerts Society Group (the Group) consists of the Hallé Concerts Society, its subsidiary Hallé Promotions Limited and two related trusts: the Hallé Endowment Trust and the Charles Hallé Foundation on the basis that they are subsidiaries of the Society.

The Society also has a connected charity, the Terence Judd Trust Fund, which was set up in memory of the pianist, Terence Judd, by his family, who still have an active interest in its activities. This connected charity is not consolidated or aggregated, in accordance with Statement of Recommended Practice (SORP) FRS 102.

RISK MANAGEMENT AND INTERNAL CONTROL

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

TRUSTEES' REPORT

The system can provide only reasonable, and not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system of internal financial control is based on a framework of regular management information; administrative procedures, including the segregation of duties; and a system of delegation and accountability.

In particular, it includes:

- A comprehensive budgeting system, with a strategic plan and an annual budget, which is reviewed and agreed by the Trustees;
- Regular reviews by the Trustees of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- Clearly defined capital expenditure control guidelines;
- A review by the Audit Committee of the comments made by the external auditors in their management letter and other reports; and
- Procedures for monitoring progress against the strategic plan.

As part of the monitoring process, the Trustees have implemented a risk management strategy, which comprises:

- Regular review by management and an annual review by the Board of the risks which the Society may face and actions taken to mitigate identified risks (last review completed in July 2024);
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

OBJECTIVES AND ACTIVITIES OF THE SOCIETY

The object of the Society, as stated in its Articles, is to promote the study, practice and knowledge of the art of music in the United Kingdom and elsewhere by the giving and arrangement of concerts, and other such means as is thought fit including, without limitation, performances of the Hallé Orchestra at The Bridgewater Hall, Manchester for the benefit of the public generally.

The Hallé's mission is to be the exemplar of a progressive and relevant musical institution in contemporary society, with a programme of work on and off the stage illuminating a pioneering zeal which is celebrated internationally and treasured locally by its family of diverse communities. This is delivered through a wide range of activities including:

- Promoting concerts by the orchestra and by other artists and ensembles in Manchester as the principal resident orchestra at The Bridgewater Hall, performing a wide range of music for diverse audiences including concerts and events for schools and family concerts;
- Performing concerts throughout the United Kingdom including residencies in Nottingham and Sheffield, appearances at major arts festivals such as the BBC Proms, Edinburgh International Festival and Aldeburgh Festival, together with regular engagements in Leeds, Blackburn, York, Hanley, Lincoln and elsewhere;
- Concert performances overseas acting as a cultural ambassador for the Greater Manchester region;
- The production of highly acclaimed recordings issued on the Hallé's own label;
- Regular broadcasts and films for radio, television, the internet and other digital media;

- An extensive and award-winning education and outreach programme in Greater Manchester and beyond which engages over 75,000 people each year, (55,000 children and young people), across the whole community, from schools to universities, care homes to prisons, bringing music and creative experiences to those who may not attend the concert hall;
- Supporting the Hallé's family of choirs welcoming, weekly, over 700 people aged 8 upwards to sing and perform with inspirational choral leaders, plus the Hallé Youth Orchestra.

PUBLIC BENEFIT

In shaping the objectives for the year and planning the Society's activities, the Trustees considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Society relies on grants, donations, sponsorship, engagement fees and income from sale of tickets to cover its operating costs. Its work is also informed by the aims of its principal public funders including the Arts Council England (ACE) 2020-2030 "Let's Create" strategy and the associated investment principles and framework. We work hard to ensure our activities reflect and further the social and cultural priorities of the Greater Manchester Combined Authority (GMCA) and Manchester City Council in ensuring the widest number of people in the region have the opportunity to experience the Hallé's work. In setting the level of ticket prices and concessions, the Trustees give careful consideration to the accessibility of the Hallé to those on low incomes and with special needs. A special scheme for students provides them with access to heavily discounted tickets.

Schemes are in place to encourage attendance from those who would not ordinarily have access to concerts. The Hallé offers free tickets and programmes, as well as advice and support to many diverse groups including those targeted through the GMCA network.

Charges for education and outreach work aim to ensure those activities are accessible to the widest possible constituencies, whatever their means, and activity is targeted at schools and communities where there are limited opportunities for cultural involvement and where there may be multiple barriers to participation. Membership of the youth and children's ensembles is free and, with the generous aid of our supporters, bursaries are available to help less well-off members. Membership of our adult ensembles is subject to voluntary donation (Hallé Choir) or a fee (Choral Academy, Community Choir), and where fees are charged, there is always a stated option for those on low incomes to attend and to contribute only what they can afford.

The extent of our outreach work, under our branded umbrella, HALLÉ CONNECT, is described in more detail in the Chief Executive's Review of the Year and on the Hallé website. The website also makes video and audio content available, free of charge, to users across the world.

Events in Hallé St Peter's and Hallé at St Michael's are planned to encourage active participation from the local community and the charging structure for events offers heavily discounted rates for community groups.

TRUSTEES' REPORT

STRATEGIC REPORT

Achievements, performance and financial review

The Group's accounts have been prepared in accordance with Charities SORP (FRS 102).

The Statements of Financial Activities for the Group and the Society are set out on pages 32 and 33 and the consolidated and aggregated summary income and expenditure of the Group is given on page 31. A full review of the Society's activities and achievements is set out in the Chair's Statement and the Chief Executive's Review of the Year, which have been approved by the Trustees.

Overview of 2023/24 financial position

The Income and Expenditure Account on page 31 shows that the Group generated a net deficit for the year of £178k (2023: deficit £330k). The Consolidated Statement of Financial Activities (SOFA) on page 32 is a more comprehensive presentation of the Group's financial results, as it brings in the Endowment Fund and shows income and expenditure split between unrestricted and restricted categories. This statement also includes the actuarial loss on the defined benefit pension scheme and investment losses to give a full reconciliation of the movement in funds from 1 April 2023 to 31 March 2024.

We are pleased to report in the Statement of Financial Activities for 2023/24 an overall increase in funds of £842k for the Group and £333k for the Company. This increase in funds includes an actuarial gain of £336k in respect of the Defined Benefit Pension Scheme and the Group position includes £789k of unrealised gain on investments held mainly by the Hallé Endowment Trust. Both of these factors are described in more detail later in the report. It should however be noted that neither of these movements is crystallised, they reflect wider economic conditions and are managed over the longer rather than short term.

The position before investment and actuarial losses for the Group is a net deficit for the year of £283k. The deficit position is not a matter for concern as it is due to depreciation of £370k largely funded by specific restricted reserves, created from generous capital donations in previous years for particular capital schemes such as Hallé St Peter's. Therefore a deficit within restricted funds is reasonable and results from planned expenditure against restricted reserves built from successful fundraising in previous years. Unrestricted funds, where the majority of our operational income and expenditure is recorded, have produced a surplus of £127k of income over expenditure and Endowment funds a surplus of £168k, before investment gain taken into account.

The surplus on unrestricted funds has only been possible due to the increased rate of Orchestra Tax Relief which orchestras have been able to claim since October 2021. We greatly appreciate therefore the government's decision (announced in the Spring 2024 Budget) to permanently extend Orchestra Tax Relief at the higher rate of 45%.

Of the £11,834k in Funds at 31 March 2024 the majority of the funds are held in restricted reserves and permanent endowment funds, reduced by the liability on the defined benefit pension scheme:

Restricted reserves of £10,092k include over £6,000k in respect of the capital funding received for Hallé St Peter's, which is used to cover the depreciation charges on the building as it is written off over its life.

Endowment Trust balances of £7,805k - only the income and investment gains are available to support expenditure because the capital is a permanent endowment.

Defined benefit pension liability – the deficit has reduced by £669k in the year, from £8,709k at 31 March 2023 to £8,040k at 31 March 2024.

Within the overall fund balances of £11,834k, expendable reserves are £4,561k (31 March 2023 £4,458k) and are explained in more detail in the Reserves section below. Expendable reserves have increased due to the surplus on unrestricted funds in this financial year. These expendable

reserves are essential both to support planned core activity over the next 5 years and to provide a buffer through difficult and uncertain times. Challenges over the next few years will include wider cost of living pressures including continuing high levels of inflation. These more recent challenges exacerbate the ongoing pressures of uncertainty over future public sector grants and the contributions required to meet the Pension Scheme deficit. As a result, despite the welcome extension of higher rate Orchestra Tax Relief, there remain many potential risks to the Hallé's financial security and these reserves play a critical role in our financial resilience and ability to plan constructively for the future.

Review of 2023/24 financial results

Income

A full analysis of income is provided in notes 5, 6 and 7 to the Accounts. Total income in 2023/24 amounted to £10.9m (2022/23 £9.7m).

The financial year 2023/24 has seen a welcome increase in income from concerts and education work of 20% compared to last year. This reflects continued recovery and growth in Bridgewater Hall audiences following the difficult years impacted by the pandemic, although this income is still not fully at the previous level. Despite the environment continuing to be challenging due to general cost of living and economic pressures, 2023/24 also saw a full schedule of schools concerts and engagements around the UK, as well as a successful tour to Spain which generated a positive financial contribution as well as artistic recognition.

Income from charitable activities also includes the income generated from our venues in Ancoats – Hallé St Peters and Hallé St Michaels. We are pleased to report increased external hire and catering income from these venues, in addition to the valuable cost savings generated from having our own rehearsal space.

Donations and legacy income includes £3.2m revenue grants from Arts Council England (ACE), Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC). This represents 30% of our income, providing essential security for funding and planning our activities. We are grateful for this continued support and pleased that this income has been approved by ACE and GMCA for the period 2023-26.

Other donations and legacy income has largely maintained its position in 2023/24 in spite of a difficult fundraising environment for individual fundraising and trusts/foundations, arising from wider economic problems. The apparent reduction in Group donations compared to last year is due to a large restricted grant from Garfield Weston to support digital development at the Hallé, released in 2022/23 when the equipment was purchased.

Corporate sponsorship income is reported under "Activities for Generating Funds". Once again, despite a challenging environment for business during 2023/24, our key sponsorship relationships continue to flourish and provide essential support. The reduction compared to 2022/23 arises from the biennial nature of the Siemens Hallé International Conductor competition which was held in 2022/23, with additional support from Siemens in addition to their generous annual sponsorship.

Investment income for the Group is £344k, an increase of £54k compared to the previous year. This should be viewed together with the unrealised gain on investments of £789k, as the investments are managed on a total return basis. More detail on investment performance is provided in the investment section of this report. A grant of £312k from the Endowment Funds was approved by the Endowment Trustees for 2023/24 (2022/23: £300k) and this is reflected in the transfers between funds in the SOFA. The grants from the Endowment Fund are an essential source of reliable income for the Society.

Orchestra Tax Relief (OTR) now forms a major element of our income

TRUSTEES' REPORT

base, helping to address the pressures caused by real terms reductions in revenue grants. Both 2023/24 and 2022/23 have benefitted from the temporary doubling of the claim percentage to 50%. The reason for the increase of £700k compared to last year is partly due to high inflation and partly due to under accrual of the claim in 2022/23. The year-end provision is necessarily based on an estimate with the actual claim not being fully calculated until later in the following accounting year and changes in orchestra activity following the pandemic increased the difficulty in calculating the estimate. The estimated claim for 2023/24 is £2,390k and demonstrates the importance of this income stream. As noted above we are therefore very supportive of the decision to extend OTR at the rate of 45%.

Expenditure

A full analysis of expenditure is given in note 9. Total resources expended amounted to £11.2m (2022/23: £10.2m), an increase of £1.0m on last year.

The majority of the increase in expenditure relates to increased costs of concerts and education activities: 2023/24; £10.3m (2022/23 £9.5m), an increase of 8%. The bulk of the costs within this heading, approximately £5m, are staff salaries. All costs have been impacted by inflation, particularly staffing costs, with a pay award of 5% during the year and concert costs at The Bridgewater Hall which increase each year with a contract linked to RPI. Costs in 2023/24 also reflect the increase in concert activity compared to 2022/23 including concerts to mark Sir Mark Elder's final season with the Hallé. The impact of high fuel costs also led to increased costs for running our Hallé St Peter's and Hallé St Michael's venues.

Fundraising costs of £344k (2022/23: £305k) mainly comprise staffing costs of the team.

The increase in Investment Management costs reflect higher fees from the new investment manager as agreed by the Investment Committee and higher investment values (fees are charged as a percentage).

The other main expenditure heading is pension costs of £517k (2022/23: £367k) associated with the defined benefit scheme: these comprise net interest of £392k on the liability and £125k administrative costs of the scheme. These costs are as calculated in accordance with financial reporting standards by a professional actuary. The approach is different from that used for the formal actuarial valuations required by the Pensions Regulator which form the basis of the recovery plan agreed periodically with the Pension Scheme Trustees and under which the Hallé paid £725k into the pension scheme to reduce the deficit in 2023/24 plus £125k administration costs.

Going concern assessment

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios which would place pressure on the forecast reserves, including the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for a number of potential downside factors. The forecast goes through to March 2026; this shows positive expendable reserves in excess of the target of £3 million with both the Base and more pessimistic forecasts.

The Trustees also considered liquidity and the review of cash forecasts shows adequate cash reserves over the period.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario.

Taking the above factors into account, the Trustees have a reasonable expectation that the Charity will be able to manage the operational

and financial risks facing the Society and will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Subsidiaries

The Society's wholly owned subsidiary, Hallé Promotions Limited, did not trade during the year.

Hallé Concerts Society Sickness and Benevolent Fund

The Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction, holds investments, which, at the discretion of the Society, may be applied to assist employees of the Society who are in temporary distress through poverty or sickness.

The Sickness and Benevolent Fund is treated as a restricted fund of the Hallé Concerts Society for the purposes of the Company and Consolidated Statement of Financial Activities and is overseen by the Board of the Society. The income from this fund has traditionally been used to meet the costs of physiotherapy treatment and similar expenses. In 2018/19 the Board agreed that the cost of the premium for the health insurance for orchestra players fitted within the objectives of the Fund and that the Fund would plan to cover this cost in the future (although this will be regularly reviewed in respect of affordability and longer-term planning for the Fund). The cost charged to the Fund in 2023/24 is £54k (2022/23: £58k) in addition to physiotherapy and similar benefits of £8k (2022/23: £8k).

Charles Hallé Foundation

The Charles Hallé Foundation holds funds raised from public donation, legacies and fundraising events. These funds are applied, at the discretion of the Foundation Trustees, to fund projects by the Society which would not otherwise be funded from core grant income. In 2023/24 the Charles Hallé Foundation received £260k in donations and legacies (2022/23: £348k) and raised £6k (2022/23: £9k) net income through fundraising events. Funds of £360k (2022/23: £258k) were transferred to the Society to support educational and other projects. Total funds at 5 April 2024 were £15k (2023: £110k).

Hallé Endowment Trust

The Hallé Endowment Trust holds long-term investments, the income from which is available to the Society, at the discretion of the Endowment Trustees, to further the education of the general public in the study, appreciation and practice of music and the allied arts through supporting the activities of the Society. The Endowment Trust comprises two funds – the Main Endowment and the Catalyst Endowment, which was established following an Arts Council England initiative which provided endowment match funding to donations received by the Hallé.

From 2017 the Trustees have adopted the total return approach to investment for the Main Fund under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. The Catalyst Fund initially remained under permanent endowment rules as it is an Arts Council based fund and subject to different arrangements from the Main Fund. A proposal to the Arts Council for the Catalyst Fund to be managed on a total return accounting basis was agreed in a Declaration of Trust signed 1 January 2023 and the Trustees implemented this approach for the Catalyst Fund for this financial year ending 31 December 2023.

TRUSTEES' REPORT

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. The Trustees' decision was taken in order to enable increased flexibility in the financial support provided by the Endowment to the Hallé Concerts Society.

The Hallé Endowment Trust has a year-end of 31 December; however, for the purposes of consolidation into the Group accounts, the results for the 12 months to 31 March 2024 are consolidated into the 31 March 2024 Group financial statements.

The results of the Endowment Trust included in the consolidated results are as follows: during the 12 months to 31 March 2024 the Hallé Endowment Trust received donations and legacies of £29k and generated investment income of £217k (comparator figures from 2023 Group accounts for 12 months: £59k donations and legacies and £207k investment income). The investment gain consolidated into the group accounts is £749k (2023: loss of £362k). A grant of £312k was awarded to the Society in 2024 (2023: £300k). Total funds held by the Hallé Endowment Trust at 31 March 2024 were £7,763k (2023: £7,158k). More information regarding the investment performance is provided in the Investment Policy section below.

Hallé 2058 Foundation

The Hallé 2058 Foundation is treated as a restricted fund for the purposes of the Statement of Financial Activities and is overseen by the Board of the Society. The fund includes monies raised by the Hallé Appeal and supplements the core funding of the Society by striving to support the following: the Society's artistic and educational programmes and initiatives such as the Hallé's youth and outreach activities including, inter alia, the Hallé Youth Orchestra, Hallé Youth and Children's Choirs and the Hallé Assistant Conductor programmes together with any new initiatives and developments in this area. Net income in 2023/24 was £38k (2022/23: £43k), increasing the fund balance to £1,124k.

Significant changes in fixed assets

Significant changes in fixed assets are detailed in note 12 of the financial statements. Fixed assets are held either for direct charitable purposes or to provide additional revenue for charitable purposes through event and catering income, as with the multi-use spaces at Hallé St Peter's. Now that the Hallé St Peter's capital project is complete there have been no major movements in fixed assets other than the annual depreciation charge (£372k) which is largely funded from the restricted funds set up with the donations to acquire these assets.

Investment policy

The Investment sub-committee reviews the investment strategy and performance of the Society and its related entities.

During 2022/23 the discretionary management of the Group's investment portfolios moved from Cazenove Investment Managers (a subsidiary of Schroders) to CCLA Investment Management Limited with the transfer of assets being completed in April 2023.

The investments are held in CCLA's COIF Charities Ethical Investment Fund. Separate Investment Portfolios are held for the Main Endowment

Fund and the Catalyst Endowment Funds (comprising the Hallé Endowment Fund), the Sickness & Benevolent Fund and the Terence Judd Trust.

The majority of investments are held by the Hallé Endowment Trust within the Main Endowment Fund and the Catalyst Endowment Fund. A total return approach is adopted for the investment strategy, such that the investment objective focus is on maximising the overall investment return (gains and income) rather than maximising investment income.

The following investment policies and strategy have been adopted by the Trustees of the individual trusts:

The investment objective is to maintain the real value of capital whilst generating a sustainable and reliable income.

The aim is to maximise the total investment return and a balanced attitude to risk is accepted by the Trustees in order to achieve this.

The target of the investment strategy is to maximise total return, with a target of CPI +4% per annum over the long term, by definition without distinguishing between capital return and income return.

There are currently no restrictions on the Trustees' power to invest and the Trustees have not adopted an ethical investment policy, in order that their flexibility to invest is not restricted; however, the Trustees wish to follow a proactive ESG stance as a matter of investment policy, believing that ESG related risks, including climate change risks, are an important component of investment risk and that organisations that soundly manage these risks are more likely to be financially sustainable over time. The trustees require the Investment Manager to integrate analysis of relevant ESG issues into their investment processes. The Trustees will monitor how the Investment Manager takes ESG issues into account in practice on a regular basis.

Taking the above factors into account CCLA have selected the COIF Charities Ethical Investment Fund as suitable for the investment policies of the individual Hallé associated Trusts and will keep this suitability under regular review.

The COIF Charities Ethical Investment Fund is a multi-asset, long-term fund with a diversified and balanced spread of investments including equities, bonds, property and cash. It excludes investments where >10% of revenue is from activities including oil and gas extraction, armaments, tobacco, alcohol and gambling.

Investment performance

The investment performance for the year to 31 March 2024 has shown a full recovery of the losses experienced in 2022/23, reflecting wider investment markets in the same period.

When investment income, investment manager fees and investment gain are taken into account the overall investment return in the year to 31 March 2024 was 13.1% compared to a negative -1.2% in 2022/23. The target return of CPI+4% was 74% for the same period and the portfolio performance in 2023/24 therefore exceeded this target. It should be noted, however, that the target return of CPI+4% is an average target over the longer term and in the previous year's performance was well below target.

The Investment Committee also monitor performance compared to a comparator benchmark and the ARC Steady Growth Charity index representing a peer group benchmark.

TRUSTEES' REPORT

Annualised Performance - information provided by CCLA

As at 31 March 2024 (%)

	1 year	3 years	5 years	10 years
COIF Charities Ethical Investment Fund (net of fees)	13.1	7.3	8.9	9.2
ARC Steady Growth Charity Index (Peer group)	9.7	3.8	5.0	5.4
Comparator Benchmark (75% MSCI World Index*/25% other)	16.7	7.8	7.5	7.7
CPI +4%	7.4	11.5	9.3	7.8

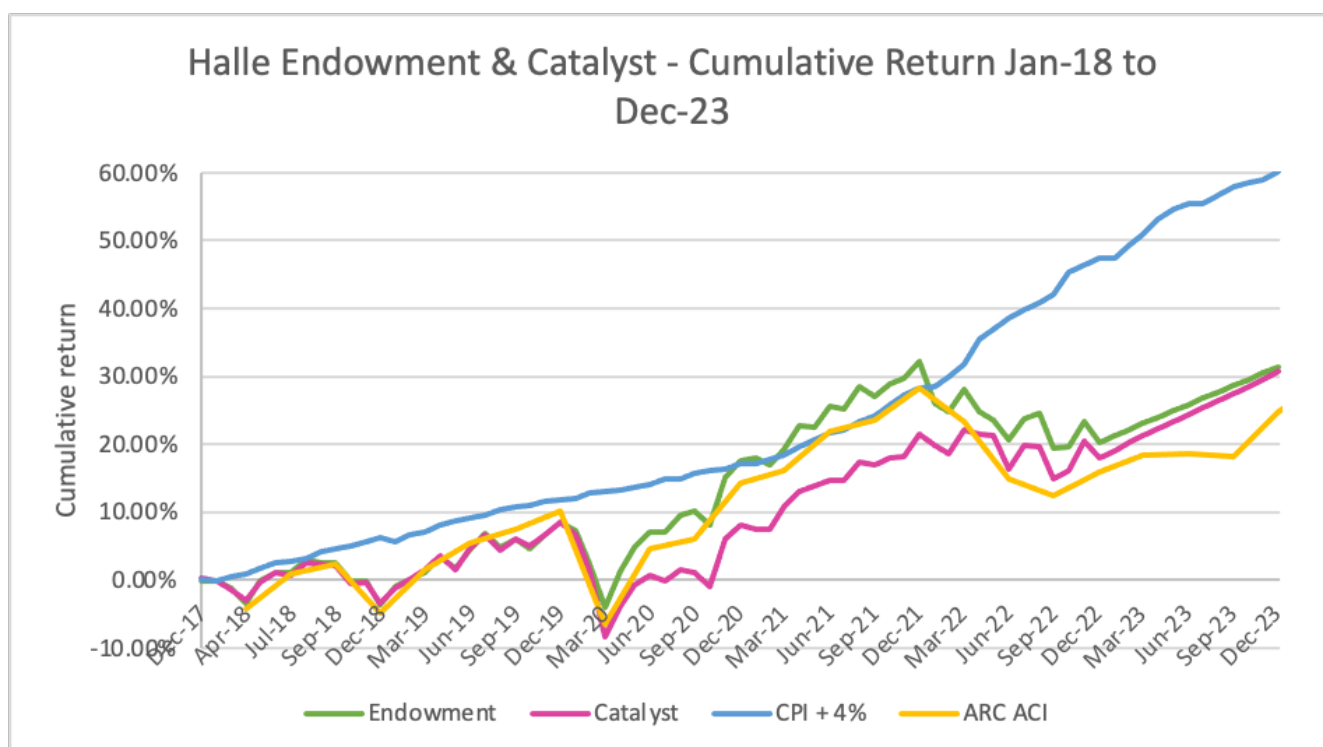
*MSCI global is a stock index designed to track broad global equity-market performance

Although the Hallé investments have only been held in CCLA's COIF Charities Ethical Investment Fund for the past year, the longer-term comparisons provided by CCLA are provided for context on the performance of the Fund. Over the longer term it can be seen that the COIF fund has performed well against target and benchmarks. In more recent time periods the CPI+4% target has not been achievable due to exceptionally high inflation rates. In the past year the performance has fallen behind the comparator benchmark due to under representation

in the "Magnificent 7" of tech investments for various stock specific reasons. In addition CCLA do not hold stocks in oil, gas or banks which are all areas which increased in value as a result of the Ukraine war and related supply issues.

The graph below illustrates the total returns for Hallé investment performance compared to benchmark and target over the last six years, since total return was adopted for the Main Endowment.

Investment Performance of Hallé Portfolios over 6 years



Both funds are now invested in the COIF Charities Ethical Investment Fund and have grown ahead of the relevant sector benchmark (ARC-ACI) but did not achieve the CPI+4% target due to continuing high levels of inflation over this period. In earlier years, from December 2021 the Main Endowment Fund had exceeded the CPI+4% target as well as the sector benchmark. Over the same period the Catalyst Fund had fallen behind target because income-producing investments had not performed as well.

The priority for the Trustees remains the longer term performance of the investments to provide support for the Society in the future. The Trustees are confident that the investment policy provides a good basis to achieve the investment objective over the medium and longer term and to secure this outcome

Reserves

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy.

The Trustees reviewed and approved the reserves policy in July 2024. The policy is stated below:-

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy. The major financial risks are perceived to be the general economic environment, inflationary pressures, reductions in public sector funding (a major risk before the pandemic) and the defined benefit pension liability.

TRUSTEES' REPORT

The Society aims to maintain expendable reserves at a level which will enable the Society to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of the orchestra's activities. On this basis the Trustees have set a target for expendable reserves of approximately £3,000k to represent 6 months of fixed costs. This reflects the significant level of fixed costs borne by the Society, particularly in respect of salaries (with a 70+ contract orchestra), our contractual commitment to The Bridgewater Hall and payments to reduce the defined benefit liability required under the recovery plan agreed with the pension trustees.

For the purposes of this policy the Trustees define expendable reserves to be the General Fund and those restricted reserves where the funds are given to support activities which fall within the Society's core purpose. The level of expendable reserves at 31 March 2024 is £4,561k (31 March 2023 £4,458k). The Trustees consider their expendable reserves at 31 March 2024 to comprise the General funds of the Group £1,837k, plus the reserves of the Hallé 2058 Foundation of £1,124k, plus the Monument and Oglesby revenue reserves of £1,600k.

The Trustees consider the level of reserves to be in line with the target of £3,000k. The balance exceeds the target but this is prudent to allow extra headroom to manage the challenges and risks of the next financial year and beyond. The Monument and Oglesby reserves hold the balance (£1,600k) of the £2,500k raised in respect of the overall St Peter's revenue fundraising target of £2,500k, to support activities in Hallé St Peter's.

It is acknowledged that the expendable reserves include restricted reserves which have been given for specific purposes to support developmental activity and their disposition is overseen by the Board.

As reported in previous years, the recognition of the defined benefit scheme pension liability under FRS 102 clearly has a major impact on the reported unrestricted reserves of the Group and the Society. The liability at 31 March 2024 is calculated as £8,040k (2023: £8,709k). Although this is significant, the liability is not crystallised at this date and is updated annually to reflect market conditions and other actuarial assumptions.

Defined benefit pension liability

The pension liability in the financial statements is calculated in line with financial reporting standards, whereas the formal actuarial valuation, normally carried out on a triennial basis, is the one recognised by The Pension Regulator. It is this latter valuation which forms the basis of the recovery plan and deficit payments to be made by the Society over future years. Further detail on the pension scheme liability is provided in note 22 of the financial statements. The liability is significant and presents a major risk for the Society. The Board of the Society works collaboratively with the separate board of Pension Scheme Trustees to meet Pension Regulator requirements and to balance pension obligations with the future financial security of the Hallé Concerts Society, recognising that the two priorities are closely linked.

The last complete triennial actuarial valuation was carried out as at 31 March 2022 and produced a liability of £9.1m. The Society agreed a recovery plan with the Pension Trustees to pay off the shortfall which requires the Society to make payments of £550k per annum from 1 April 2023 until December 2028 increasing at 2% per annum. In addition, the Society will make two additional lump sum payments of £175k each in January 2024 and January 2025 and bear the pension scheme administrative expenses directly. It is this plan which is reflected in these 2023/24 Annual Accounts.

Equity, Diversity, Inclusion and Belonging

The Hallé is embedded in its city region and aims to embrace and reflect the diversity of Greater Manchester in all areas of its work and

workforce - musicians, staff, board, participants and audiences. Our aim is to be a truly inclusive and relevant organisation with a workforce, audience and participants as diverse as the communities we serve. We believe this is fundamental to the Hallé Concert Society's future success and our ability to continue our positive contribution to culture and society in Greater Manchester and on the global stage.

An Equity, Diversity, Inclusion and Belonging (EDIB) Plan has been approved by the Board as part of this commitment to embrace and embed EDIB across all areas of our work, including programming, talent development, workforce, leadership and governance. It is monitored by an EDIB sub-group which reports to the Board, and internally at Senior Management Team and departmental team meetings. The plan will align with a new strategic plan for 2024-27 which includes recommendations from a Hallé commissioned audit on the orchestra's EDIB from Charlotte Sweeney Associates.

We want our workforce to be more representative of all sections of society at all levels in the organisation, and reflect the ethnic mix and diversity of Greater Manchester. We believe that the range of perspectives and experience diversity brings is an asset to our organisation. Our ambition is to ensure that all employees and job applicants are given equal opportunity. We're committed to providing equality and fairness to all in our employment and not provide less favourable treatment on the grounds of age, disability, gender identity, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, or sex and sexual orientation. But simply having a diverse workforce is not enough. We want to build an inclusive environment, where everyone can develop to their full potential.

We also want to create an inclusive, welcoming environment for visitors, artists and all those who work with the Hallé Concerts Society. We celebrate our differences, and recognise the importance of teams reflecting the communities they serve.

Environmental responsibility

The operations of the Hallé Concerts Society have an effect on the local, regional and global environment. We are committed, as an organisation, to continually monitor and improve upon our environmental performance and support Greater Manchester's Zero Carbon initiative. Environmental regulations, laws and codes of practice set the minimum standards of our environmental performance. Greater Manchester has set an ambitious net Zero Target of 2038, ahead of the UK target of 2050 (which is in line with the Paris Agreement).

The Hallé aim to work to best sustainable policy and practice wherever possible. We recognise that this is an area where there is always room for learning and improvement. Through training, networking and knowledge-sharing we intend to develop our work in this area and enable our staff to become sustainability champions, supporting and inspiring our communities, audiences, partners and stakeholders through action and engagement.

The Hallé works to minimise our environmental impacts from the buildings we own and operate, and to continually monitor and report on our activities in order to better understand and improve our performance. We are fortunate that the Hallé St Peter's extension was designed and delivered to a high technical standard with considerable attention paid to energy efficiency and sustainability but accept that innovation in this area is constant and we have sought to make improvements wherever possible, including the installation of solar panels during the 2023-2024 financial year.

As a cultural leader, with a trusted voice and a broad reach to audiences we will seek to engage our audience by providing focus on environmental issues through our artistic planning and our education and outreach work, often through the work of Hallé Connect. We are a member of GMAST (the Greater Manchester Arts Sustainability Team) and actively support Greater Manchester's Zero Carbon strategies. We

share GMAST's belief that the growth of our sector can be advanced through innovative low-carbon initiatives and endeavours. It is our aim to place sustainability, wherever possible and appropriate, into the heart of our organisation, its operations and programming.

The Hallé's Environmental Working Group has representatives from all department and exists with the intention of actively pursuing a reduction in the Hallé's carbon impact. Departments monitor, measure and develop plans for reduction of carbon within our operational activities. The group, the majority of whom have received Carbon Literacy training, takes collective responsibility to develop greater engagement from the Hallé Senior and Operational Management Teams, members of the administration, Board, Orchestra and Ensembles and eventually members of the Society and Hallé audiences.

The immediate aims for the group are to seek to reduce the carbon footprint of our administrative activities and our venues. Longer term the group will consider how we can positively impact on the travel/touring plans and behaviours of the Orchestra, Ensembles and our audiences. A long term aim of the group is to deliver the Hallé's first Carbon Neutral concert as part of the Hallé work towards meeting Manchester's Net Zero target of 2038.

Fundraising practices

The majority of the Hallé's fundraising is targeted at charitable trusts, companies and individuals who already have a relationship with the orchestra, such as regular audience members. There is very little fundraising from the wider general public. The Society's fundraising strategy is overseen by its Trustees and all its fundraising activity is conducted in line with the Fundraising Regulator's Code of Fundraising Practice. The implementation of our fundraising strategy is mainly delivered by an in-house fundraising team with support from a professional fundraiser on bids to charitable trusts and foundations. This person does not carry out fundraising with the general public.

The Hallé is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2023/24 year.

Pay policy for senior staff

The Trustees consider the key management personnel to comprise the Trustees and the Chief Executive. All Trustees give of their time freely and no Trustee received remuneration in the year. The Board is responsible for setting the salary of the Chief Executive and delegates the setting and annual review of the Chief Executive's salary to the Nominations and Remuneration Committee. The Chief Executive's salary is normally increased in line with other management and administration salaries within the Society.

Plans for future periods

The Trustees' key area of focus continues to be the long-term financial sustainability of the Society. This has always been a challenge and the Trustees will continue to work towards a balanced financial position and, with careful budget management, to rebuild and maintain a reasonable level of reserves that will allow the Hallé to plan for a sustainable future.

We will continue to work closely with our public sector partners including ACE, GMCA and Manchester City Council and with ASM Global who operate our main venue at The Bridgewater Hall. We will also continue to work closely with the Trustees of the defined benefit pension scheme, in the interests of pensioners and the Society, to manage the challenges posed by the scheme.

As described in detail in the going concern note on page 19 we have a reasonable expectation of continuing in business beyond the next 12 months

A new ambitious Strategic Plan for 2024-27 has been produced, with wide consultation, led by the CEO and Board, also embracing a Hallé commissioned GDEIB (Global Diversity, Equity and Inclusion Benchmark) review. Over the next three years we will build with increased focus and intention on this fresh, diverse, pioneering face for Manchester's orchestra, alongside the great music of the classical canon. Through our Hallé Connect work we aim to deepen and expand the number of people we work with in the North West, embracing our venues as a catalyst for cultural change. This global programming, plurality and diversity will express our Mancunian and pioneering zeal as both a local and an international ambassador, championing music, growing its diverse audiences and an exemplar of the modern symphony orchestra.

Looking ahead to next season, we eagerly await the arrival of Kahchun Wong who joins us as our new Principal Conductor and Artistic Advisor, succeeding Sir Mark Elder, who becomes Conductor Emeritus. Musically next season could be considered one of the Hallé's most diverse and ambitious yet, demonstrating a rich seam of music and artists which really has something for everyone. We revisit some of the greatest classics by Beethoven, Bruckner, Mahler, Stravinsky and Vaughan Williams in what we hope will be illuminating performances which feel newly minted. As an orchestra that commissioned and premiered many of these former works, we celebrate the very latest music from composers including Thomas Adès, Unsuk Chin, Kaija Saariaho and Huw Watkins. We welcome back great artists such as Masabane Cecilia Rangwanasha, Sir Stephen Hough, Delyana Lazarova, Pavel Kolesnikov, Roderick Williams and Marta Gardolinska, and there are debuts for Mariam Batsashvili, Stephanie Childress, Elborg Hemsing and Cedric Tiberghien.

New initiatives from last season continue: the hugely popular hour-long Rush Hour concerts starting at 6pm and Hallé Presents...featuring unique collaborations which this year include Philip Glass, Angelique Kidjo, Honey Dijon and Nitin Sawhney. Thomas Adès continues his acclaimed role as our Artist-in-Association and Associate Stephen Bell, Assistant conductor Ewan Shields and Leader Roberto Ruisi are central and featured throughout the season. Finally, Sir Mark Elder returns in his first year as Conductor Emeritus, to conduct Strauss' momentous Alpine Symphony and the world premiere of Huw Watkins' Concerto for Orchestra written especially for Mark and the Hallé musicians.

Our off platform work – Hallé Connect – which encompasses our celebrated ensembles and education programme, will continue to deepen roots across the North West and further afield. Looking ahead, we aim to continue to develop and expand our Hallé Connect programme of work and continue to improve people's lives through music across the three pillars of education, community outreach and ensembles opportunities. Schools are where we can inspire the most musicians and audiences of the future, so we aim to add regular Early Years activities, and ensure our ongoing offer for schools across all key stages complements and contributes to School Improvement Plans and class learning objectives. We will target singing, specifically to encourage more boys to sing. We will continue to reach out and engage with a number of communities and cultural levelling-up spots across GM – notably Bolton, Bury, Oldham, Rochdale, Tameside and Wigan, as well as consolidating the expanding partnership in Stoke, and County Durham in partnership with Orchestras Live.

We aim to increase family and community music-making opportunities through workshops, relaxed concerts, family concerts, open access youth ensembles opportunities (including a non-auditioned children's choir and youth orchestra outreach project), and community singing workshops for all ages. We aim to ensure music literacy or any additional needs are not an obstacle to engagement. We will develop bespoke programmes in response to community consultation and need to offer respite, enjoyment and a better quality of life, for example in hospitals, care homes, day centres and with specific communities. We also aim to develop an intermediate youth orchestra support offer through weekend / holiday courses that complement music service work and enable young people to experience nurturing ensembles that are not available elsewhere.

TRUSTEES' REPORT

We are fortunate to have our Hallé Venues – St Peter's and the Oglesby Centre and St. Michael's, alongside our home at Bridgewater Hall. As the operations at Hallé St Peter's and Hallé at St Michael's continue to grow and thrive, we have identified the need and will to strengthen our current team and have come to the conclusion that the Hallé Venues team will best be served by the addition of a dedicated professional with specific responsibilities for sales and events management.

Principal risks and uncertainties

The Trustees consider the major risks facing the Society are:

- Financial vulnerability from the general economic environment including the impact on audiences;
- Continued pressure on public funding and uncertainty as to future government policy/funding for arts/culture;
- The threat of reduced income from box office, engagements, corporate sponsors and donors, and;
- Underfunding of the Hallé Concerts Society Retirement Benefit Scheme, which was closed to future benefit accrual in July 2006.

As explained earlier in this report, in order to mitigate the effects of these, there is a robust risk management framework in place, overseen by the Audit Committee and approved by the Board with ongoing monitoring of management actions and of changes in the Society's risk profile.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE HALLÉ CONCERTS SOCIETY IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees 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 group and company and of the group's excess of income over expenditure for that period. In preparing each of the group and company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that its financial statements comply with the Companies Acts. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Disclosure of information to independent auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the reappointment of Crowe U.K. LLP as auditor of the group and company will be proposed at the Annual General Meeting, together with a resolution empowering the Trustees to fix their remuneration.

By Order of the Board



Debbie Francis
Chair and Trustee

26 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY



OPINION

We have audited the financial statements of Hallé Concerts Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated and Aggregated Summary Income and Expenditure Account, Consolidated and Aggregated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Aggregated and Charitable Company Balance Sheets, the Consolidated and Aggregated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, 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 group 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

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group'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 Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 24, 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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the

charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation.

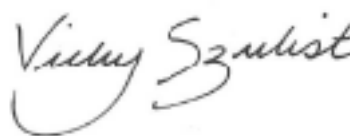
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 14 August 2024

CONSOLIDATED AND AGGREGATED SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Total 2024 £'000	Total 2023 £'000
Gross income from charitable operations		7,937	7,568
Orchestra Tax Credit		2,713	2,014
Total income from continuing operations		10,650	9,582
Total expenditure for continuing operations		(11,100)	(10,132)
Deficit on ordinary activities for the year before transfers and asset disposals		(450)	(550)
Net expenditure after interest and charges, before transfers		(450)	(550)
Transfer from endowment funds	19	272	220
Net expenditure for the year		(178)	(330)
Dealt with by:			
The Society		(43)	(450)
Subsidiary company and related trusts		(135)	120
		(178)	(330)

Total income comprises £10,459k for unrestricted funds and £191k for restricted funds (2023: £9,085k and £497k respectively). A detailed analysis of income and expenditure is provided in the Statement of Financial Activities on page 33.

Income and expenditure totals are shown after eliminating intra-group transactions.

A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 8 and 9.

The Group had no recognised gains or losses other than the surplus in both the current and preceding years and the movements in other recognised gains and losses as shown in the Statement of Financial Activities.

In both the current and preceding years the surplus calculated on an historical cost basis is not materially different from the reported results as above.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 33 which, together with the notes to the accounts on pages 37 to 59 provides full information on the movements during the year on all funds of the Group.

During the year, the Group has neither discontinued any of its operations nor acquired any new ones.

The notes on pages 37 to 59 form part of these financial statements.

CONSOLIDATED AND AGGREGATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and legacies	5	3,859	179	29	4,067	4,156
Income from charitable activities						
Orchestral activity and education	6	3,553	-	-	3,553	2,984
Income from other trading activities						
Activities for generating funds	7	221	-	-	221	291
Income from investments		113	12	219	344	290
Other incoming resources						
Orchestra Tax Credit		2,713	-	-	2,713	2,014
Total income and endowments		10,459	191	248	10,898	9,735
Expenditure						
Expenditure on raising funds:						
Costs of activities for raising funds	8	344	-	-	344	305
Investment management expenses		-	8	60	68	32
Expenditure on charitable activities						
Orchestral activity and education	9	9,471	761	20	10,252	9,463
Other expenditure						
Retirement Benefit Scheme costs	22	517	-	-	517	367
Total expenditure		10,332	769	80	11,181	10,167
Net (expenditure)/income and net movement in funds before gains and losses on investments		127	(578)	168	(283)	(432)
Net gain/(loss) on investments	13	-	40	749	789	(376)
Net income/(expenditure) before transfers		127	(538)	917	506	(808)
Transfers between funds	19	562	(290)	(272)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		689	(828)	645	506	(808)
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	22	336	-	-	336	(262)
Net movement in funds		1,025	(828)	645	842	(1,070)
Reconciliation of funds						
Total funds brought forward at 1 April		(7,088)	10,920	7,160	10,992	12,062
Total funds carried forward at 31 March	18	(6,063)	10,092	7,805	11,834	10,992

All incoming and outgoing resources derive from continuing operations. The Group has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 37 to 59 form part of these financial statements.

Total investment income amounted to £344k (2023: £290k) of which £113k (2023: £71k) was unrestricted, £12k restricted (2023: £125k) and £219k (2023: £94k) accounted for within the Endowment Fund.

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and legacies	5	4,271	179	-	4,450	4,307
Income from charitable activities:						
Orchestral activity and education	6	3,553	-	-	3,553	2,984
Income from other trading activities						
Activities for generating funds	7	204	-	-	204	274
Income from investments		109	12	-	121	77
Other incoming resources						
Orchestra Tax Credit		2,713	-	-	2,713	2,014
Total income		10,850	191	-	11,041	9,656
Expenditure						
Expenditure on raising funds:						
Costs of activities for generating funds	8	332	-	-	332	297
Investment management expenses		-	8	-	8	1
Expenditure on charitable activities						
Orchestral activity and education	9	9,468	759	-	10,227	9,442
Other expenditure						
Retirement benefit scheme costs	22	517	-	-	517	367
Total expenditure		10,317	767	-	11,084	10,107
Net income/(expenditure) and net movement in funds before gains and losses on investments		533	(576)	-	(43)	(451)
Net gains/(losses) on investments	13	-	40	-	40	(14)
Net incoming/(outgoing) resources before other recognised gains and losses		533	(536)	-	(3)	(465)
Transfers						
Other recognised gains and losses		250	(250)	-	-	-
Actuarial gain/(loss) on defined benefit pension scheme	22	336	-	-	336	(262)
Net movement in funds		1,119	(786)	-	333	(727)
Reconciliation of funds						
Total funds brought forward at 1 April		(7,201)	10,878	42	3,719	4,446
Total funds carried forward at 31 March	18	(6,082)	10,092	42	4,052	3,719

All incoming and outgoing resources derive from continuing operations. The charitable company has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 37 to 59 form part of these financial statements.

Total investment income amounted to £121k (2023: £77k) of which £109k (2023: £70k) was unrestricted and £12k restricted (2023: £7k).

CONSOLIDATED AND AGGREGATED AND CHARITABLE COMPANY BALANCE SHEETS AT 31 MARCH 2024

Hallé Concerts Society (A Charitable Company Limited by Guarantee) Company Number 62753

	Note	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Fixed assets					
Tangible assets	12	6,454	6,760	6,170	6,460
Investments	13	7,885	7,153	354	322
		14,339	13,913	6,524	6,782
Current assets					
Debtors	14	6,139	4,165	6,279	4,667
Cash at bank and in hand		1,305	3,142	1,186	2,477
		7,444	7,307	7,465	7,144
Liabilities:					
Creditors: amounts falling due within one year	15	(1,909)	(1,519)	(1,897)	(1,498)
Net current assets		5,535	5,788	5,568	5,646
Total assets less liabilities excluding pension liability		19,874	19,701	12,092	12,428
Pension liability	22	(8,040)	(8,709)	(8,040)	(8,709)
Total assets less liabilities including pension liability		11,834	10,992	4,052	3,719
Capital funds					
Endowments		7,805	7,160	42	42
Income funds					
Restricted funds		10,092	10,920	10,092	10,878
Unrestricted funds:					
Other charitable funds		1,977	1,621	1,958	1,508
Pension reserve		(8,040)	(8,709)	(8,040)	(8,709)
		(6,063)	(7,088)	(6,082)	(7,201)
Total Funds	18	11,834	10,992	4,052	3,719

The notes on pages 37 to 59 form part of these financial statements.

These financial statements were approved by the Board of Trustees and signed on its behalf on 26 July 2024 by



Debbie Francis
Chair



Tim Edge
Chair of Audit Committee

CONSOLIDATED AND AGGREGATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	2024 £'000	2023 £'000
Cash outflow from operating activities	(2,086)	(3,184)
Cash flows from investing activities:		
Interest and dividends		
Interest received	113	76
Interest paid	(2)	(2)
Dividends received	229	213
Net cash inflow from investing activities	342	287
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(66)	(118)
Payments to acquire fixed asset investments	(275)	(514)
Receipts from sales of fixed asset investments	248	319
Net cash outflow from capital expenditure and financial investment	(93)	(313)
Reconciliation of net cash flows to movement in net funds		
Decrease in cash and cash equivalents in the year	(1,837)	(3,210)
Cash and cash equivalents at 1 April	3,142	6,352
Total cash and cash equivalents at 31 March	1,305	3,142

Notes to the group cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

Net incoming/(outgoing) as per the SOFA	842	(1,070)
Depreciation charge	372	376
Increase in debtors	(1,974)	(2,145)
Increase/(Decrease) in creditors	390	(456)
(Decrease)/Increase in pension fund liability	(669)	22
(Gain)/Loss on investments	(705)	376
Interest received	(115)	(76)
Interest paid	2	2
Investment income	(229)	(213)
Net cash outflow from operating activities	(2,086)	(3,184)

Analysis of net debt

	At 1 April 2023 £'000	Cash flow £'000	At 31 March 2024 £'000
Cash at hand and in bank	3,142	(1,837)	1,305
	3,142	(1,837)	1,305

The notes on pages 37 to 59 form part of these financial statements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

1 STATUS OF CHARITABLE COMPANY AND LIABILITY OF MEMBERS

The Hallé Concerts Society is a registered charity and a company limited by guarantee, incorporated in the UK. The registered office is: The Bridgewater Hall, Manchester M1 5HA.

Each member undertakes to contribute to the assets of the Society in the event of the Society being wound-up during the time he is a member, or within one year of ceasing to be a member. In the case of Subscribing Members this sum shall not exceed £5, but in the case of Permanent Members such sum shall not exceed the amount which the Board determined and agreed with the member when he or she became a member of the Society.

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, 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) (Charities SORP), and the Companies Act 2006. The accounts are prepared under the historical cost accounting convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The Society meets the definition of a public benefit entity under FRS 102.

The Society is considered to be a qualifying entity under FRS 102 and has taken advantage of the reduced disclosure framework of FRS 102 in respect of certain disclosures for the Company. No separate Company cash flow statement is included.

b) Preparation of accounts on a going concern basis

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios which would place pressure on the forecast reserves, including the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for a number of potential downside factors. The forecast goes through to March 2026; this shows positive expendable reserves in excess of the target of £3 million with both the Base and more pessimistic forecasts.

The Trustees also considered liquidity and the review of cash forecasts shows adequate cash reserves over the period.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario.

Taking the above factors into account, the Trustees have a reasonable expectation that the Charity will be able to manage the operational and financial risks facing the Society and will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation and aggregation

The statement of financial activities (SOFA) and balance sheet of the Company include the Sickness and Benevolent Fund (a charity linked by a Charity Commission Uniting Direction).

The income and expenditure account, SOFA and balance sheet of the Group consolidate the financial statements of the charity and the results of the charity's subsidiaries, with the exception that movements in endowment funds are not aggregated in the income and expenditure account in accordance with the SORP.

The Hallé Endowment Trust has a year end of 31 December and the Charles Hallé Foundation a year end of 5 April. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2024 are aggregated into the 31 March 2024 Group financial statements. Further information is included in note 24. The Charles Hallé Foundation has been aggregated based on the financial statements as at 5 April 2024.

The Society has taken advantage of section 408 of the Companies Act 2006 in not presenting its own income and expenditure account.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

ACCOUNTING POLICIES (CONTINUED)

d) Income

Income from box office admissions, engagement fees and education workshops is included in incoming resources in the period in which the relevant performance takes place. Income relating to performances which take place after the year end is deferred.

Grants receivable from funders for general purposes are taken to the statement of financial activities in the year to which they relate.

All other income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution, the grant of probate where known or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind are included in income when they are receivable. Gifts of shares are held at market value but not recognised as a realised gain until all restrictions on disposal have been met.

Income in the form of grants from the permanent endowment is unrestricted.

Orchestra tax relief is recognised in the period to which it relates. The Society claims Orchestra Tax Relief as it is a qualifying Orchestral Production Company, which undertakes qualifying concerts. For 2023/24 the relief is payable at a rate of 50% of qualifying expenditure (80% of the creative and production costs incurred).

e) Taxation

The Society is a registered charity and by virtue of its trading activities being in fulfilment of the objects of the Charitable Company, the Charitable Company is exempt from corporation tax on all charitable activities. The charge for taxation on the subsidiary company's non-charitable activities is based on the profit for the year.

f) Expenditure

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

The costs of raising funds represents the costs of securing sponsorship and donations for the funds for the Society. Resources expended which form part of the Group's trading activities are separately disclosed in fundraising trading.

The cost of activities in furtherance of the Group's charitable objectives include costs directly incurred in undertaking those activities. Costs for future performances are deferred until the period in which the relevant performance takes place. Where costs cannot be directly attributed to particular categories they are apportioned on a basis consistent with the average consumption of resources as set out in the notes.

Governance costs represent the costs associated with the governance arrangements of the Group which relate to the strategic management of the Group as opposed to those costs associated with fundraising or charitable activity. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities they have been apportioned on a basis consistent with the average consumption of resources as set out in note 10.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

h) Funds

Unrestricted funds are those funds available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

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 purpose of each restricted fund is set out in note 18.

Within the Hallé Group there are two permanent endowment funds which are held within the Hallé Endowment Trust: the Main Endowment Fund and the Catalyst Endowment Fund.

The principal activity of the Hallé Endowment Trust is to maintain a capital endowment fund and to apply the annual income of that fund in perpetuity towards the education of the general public in the study, appreciation and practice of music and the allied arts by furthering and supporting the objects and work of the Hallé Concerts Society. As at 1 January 2017 the Trustees adopted the total return approach to investment accounting for the Main Endowment Fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. This allows any increase in the value of an investment to be treated as income. The Catalyst Endowment Fund is held as a segregated fund within the fund of the Hallé Endowment Trust under the terms of a Trust deed dated 29 October 2012 between the Hallé Concerts Society and the Arts Council of England (ACE). From 1 January 2023 the Trustees also adopted the total return approach to investment accounting for the Catalyst Fund following approval from ACE.

Transfers between funds represent grants made by subsidiaries from restricted and endowment funds to the Society to support its activities in accordance with the terms of the subsidiary's trust deeds.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

ACCOUNTING POLICIES (CONTINUED)

i) Tangible fixed assets

Assets with a purchase cost of less than £500 are not capitalised. All assets are held at cost except for certain musical instruments which were revalued.

Depreciation is provided so as to write off tangible fixed assets over their expected useful lives in equal instalments, as follows:

Fixtures and Fittings: Three to ten years

Motor Vehicles: Five years

Music Library: Five years

Musical Instruments: Ten to twenty-five years

Leasehold property: Twenty-five years

The musical instrument held by the Hallé Endowment Trust is re-valued at market value by the Trustees periodically based on the Trustees' review of recent sales values of similar instruments.

The leasehold of Hallé St Peter's was acquired from the Homes and Communities Agency for a period of 999 years at a peppercorn rent. The terms of the lease place restrictions on the use of the building and its disposition and therefore no value is placed on the leasehold itself.

j) Investments

Investments are included at fair value, measured at bid value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. In relation to the Hallé Endowment Trust, the Trustees adopted a total return approach to the permanent endowment with effect from 1 January 2017. The return on investments determines the ability of the Endowment Trust to make grants to the Society.

Investments in subsidiary undertakings are valued at cost.

k) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

l) Pension costs

The Charitable Company's defined benefit pension scheme was closed to future accrual in July 2006. For that scheme, current and past service costs and the interest cost and expected return on assets are charged to resources expended, and are allocated to appropriate expenditure categories. Actuarial gains and losses are recognised immediately in 'other recognised gains and losses'.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in a separate Trustee administered fund. The scheme's assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The Society also operates a defined contribution pension scheme (Group Personal Pension Plan) for which the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either other creditors or prepayments in the balance sheet.

m) Accounting estimates and judgements

Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below:

Defined benefit scheme

The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate of corporate bonds. Management estimates these factors in determining the net pension liability in the balance sheet. The assumptions reflect historical experience and current trends.

See note 22 for the disclosures relating to the defined benefit pension scheme.

Orchestra Tax Relief

Included within debtors is a provision for the receipt of Orchestral Tax Relief (OTR) to the extent that it is probable that funds will be received and can be reliably estimated. The amount receivable is measured at management's best estimate of the claim at the end of the reporting period. The charity estimates the amount of OTR that will be received based on the eligible expenditure incurred during the year and by flexing amounts included in previously submitted returns. The eligible expenditure is determined in accordance with the guidelines provided by HM Revenue & Customs (HMRC) and includes direct expenditure on the production and performance of orchestral concerts.

There are no critical accounting judgements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

3 MOVEMENT IN FUNDS

i) The net movement in funds is stated after charging:

Auditor remuneration - audit: - Group (including Society)
- Society alone
other services relating to taxation for the Group and the Society
Depreciation

2024 £'000		2023 £'000
21		20
17		16
3		1
372		376

4 SUBSIDIARY COMPANY

The Hallé Concerts Society owns the whole of the issued ordinary share capital of Hallé Promotions Limited, a company registered in England. The company undertook no transactions during the year.

5 DONATIONS AND LEGACIES

Group

Grants receivable
Revenue grants receivable:
Arts Council England
GM Combined Authority
Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income
Fundraising donations
Membership subscriptions
Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
2,122	-	-	2,122
749	-	-	749
337	-	-	337
3,208	-	-	3,208
3,208	-	-	3,208
507	179	29	715
25	-	-	25
119	-	-	119
651	179	29	859
3,859	179	29	4,067

Company

Grants receivable
Revenue grants receivable:
Arts Council England
GM Combined Authority
Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income
Fundraising donations
Membership subscriptions
Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
2,122	-	-	2,122
749	-	-	749
337	-	-	337
3,208	-	-	3,208
3,208	-	-	3,208
919	178	-	1,097
25	-	-	25
119	-	-	119
1,063	178	-	1,241
4,271	178	-	4,449

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

DONATIONS AND LEGACIES (CONTINUED)

Group

Grants receivable

Revenue grants receivable:

Arts Council England

GM Combined Authority

Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income

Fundraising donations

Membership subscriptions

Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
2,122	-	-	2,122
749	-	-	749
335	-	-	335
3,206	-	-	3,206
3,206	-	-	3,206
360	372	59	791
30	-	-	30
129	-	-	129
519	372	59	950
3,725	372	59	4,156

Company

Grants receivable

Revenue grants receivable:

Arts Council England

GM Combined Authority

Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income

Fundraising donations

Membership subscriptions

Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
2,122	-	-	2,122
749	-	-	749
335	-	-	335
3,206	-	-	3,206
3,206	-	-	3,206
670	372	-	1,042
30	-	-	30
29	-	-	29
729	372	-	1,101
3,935	372	-	4,307

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

6 INCOME FROM CHARITABLE ACTIVITIES

Orchestral concerts and related work

Box office income (Manchester promotions)
Engagement income
Income from overseas touring
Broadcasts, recordings and other income

Group and Company 2024 £'000		Group and Company 2023 £'000
1,483		1,253
1,060		958
130		-
90		133
2,763		2,344
490		363
300		277
3,553		2,984

Education and outreach

Hallé St Peter's & Hallé at St Michael's

Total income from charitable activities

Income from charitable trading activities was all unrestricted as in the previous year.

7 INCOME FROM OTHER TRADING ACTIVITIES

Sponsorship and other income

Corporate sponsorship
Fundraising events
Other income

Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
182	261	182	261
17	17	-	-
22	13	22	13
221	291	204	274

Total activities for generating funds

Income from other trading activities was all unrestricted as in the previous year.

8 EXPENDITURE ON RAISING FUNDS

Fundraising salary & administration costs
Allocated support costs

Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
302	265	290	257
42	40	42	40
344	305	332	297

Total expenditure on raising funds

Expenditure on raising funds was all unrestricted as in the previous year.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9 COSTS OF CHARITABLE ACTIVITY

Group

Orchestral concerts and related work

Orchestra, related staff and other costs
Conductors and soloists
Overseas tours
Travel and subsistence
Hall hire
Sundry concert costs
Music and instrument hire
Recording costs
Marketing & Communications
Box office charges
Programme costs
Depreciation
Support costs

Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
4,783	61	-	4,844
532	273	-	805
123	-	-	123
235	-	-	235
745	-	-	745
147	-	-	147
104	-	-	104
64	-	-	64
606	-	-	606
166	-	-	166
35	-	-	35
23	333	16	372
757	1	4	762
8,320	668	20	9,008
294	42	-	336
382	46	-	428
42	-	-	42
718	88	-	806
433	5	-	438
433	5	-	438
9,471	761	20	10,252

Total charitable expenditure

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COST OF CHARITABLE ACTIVITY (CONTINUED)

Group	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
Orchestral concerts and related work				
Orchestra, related staff and other costs	4,584	66	-	4,650
Conductors and soloists	424	357	-	781
Travel and subsistence	231	-	-	231
Hall hire	647	-	-	647
Sundry concert costs	95	-	-	95
Music and instrument hire	85	-	-	85
Recording costs	63	5	-	68
Marketing & Communications	632	-	-	632
Box office charges	131	-	-	131
Programme costs	33	-	-	33
Depreciation	24	336	16	376
Support costs	718	3	-	721
	7,667	767	16	8,450
Education and outreach				
Direct Education costs	264	25	-	289
Choir, Youth Orchestra, Youth Choir, & Children's Choir	292	75	-	367
Support costs	40	-	-	40
	596	100	-	696
Hallé St Peter's & Hallé at St Michael's Costs				
Operational costs	316	1	-	317
	316	1	-	317
Total charitable expenditure	8,579	868	16	9,463

Company charitable expenditure is analysed on page 43.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COST OF CHARITABLE ACTIVITY (CONTINUED)

Company

Orchestral concerts and related work

Orchestra, related staff and other costs

Conductors and soloists

Overseas tours

Travel and subsistence

Hall hire

Sundry concert costs

Music and instrument hire

Recording costs

Marketing & Communications

Box office charges

Programme costs

Depreciation

Support costs

Education and outreach

Direct Education costs

Choir, Youth Orchestra, Youth Choir, & Children's Choir

Support costs

Hallé St Peter's & Hallé at St Michael's Costs

Operational costs

Total charitable expenditure

Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
4,783	61	-	4,844
532	272	-	804
123	-	-	123
235	-	-	235
745	-	-	745
147	-	-	147
104	-	-	104
64	-	-	64
606	-	-	606
166	-	-	166
35	-	-	35
23	333	-	356
754	-	-	754
8,317	666	-	8,983
294	42	-	336
382	46	-	428
42	-	-	42
718	88	-	806
433	5	-	438
433	5	-	438
9,468	759	-	10,277

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COST OF CHARITABLE ACTIVITY (CONTINUED)

Company

Orchestral concerts and related work

Orchestra, related staff and other costs	4,584	66	-	4,650
Conductors and soloists	424	357	-	781
Travel and subsistence	231	-	-	231
Hall hire	647	-	-	647
Sundry concert costs	95	-	-	95
Music and instrument hire	85	-	-	85
Recording costs	63	5	-	68
Marketing & Communications	632	-	-	632
Box office charges	131	-	-	131
Programme costs	33	-	-	33
Depreciation	24	336	-	360
Support costs	715	1	-	716

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
4,584	66	-	4,650
424	357	-	781
231	-	-	231
647	-	-	647
95	-	-	95
85	-	-	85
63	5	-	68
632	-	-	632
131	-	-	131
33	-	-	33
24	336	-	360
715	1	-	716
7,664	765	-	8,429
264	25	-	289
292	75	-	367
40	-	-	40
596	100	-	696
316	1	-	317
316	1	-	317
8,576	866	-	9,442

Total charitable expenditure

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

10 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2024 £'000	Education 2024 £'000	Fundraising 2024 £'000	Total 2024 £'000
452	25	25	502
233	13	13	259
77	4	4	85
762	42	42	846

Company

Management and Finance
Sundry office and operational costs
Professional and consultancy fees

Orchestral work 2024 £'000	Education 2024 £'000	Fundraising 2024 £'000	Total 2024 £'000
450	25	25	500
233	13	13	259
71	4	4	79
754	42	42	838

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2023 £'000	Education 2023 £'000	Fundraising 2023 £'000	Total 2023 £'000
446	25	25	496
220	12	12	244
55	3	3	61
721	40	40	801

Company

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2023 £'000	Education 2023 £'000	Fundraising 2023 £'000	Total 2023 £'000
445	25	25	495
220	12	12	244
50	3	3	56
715	40	40	795

Support costs are apportioned on a percentage basis reflecting the time spent working to support each area of activity.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

11 (A) STAFF NUMBERS AND COSTS

The average number of staff employed during the year, analysed by category, was as follows:

	Group and Company 2024 Number	Group and Company 2023 Number
Orchestral musicians	75	75
Administrative and other non-playing personnel	47	48
	122	123

The aggregate payroll costs of these persons were as follows:

	Group and Company 2024 Number	Group and Company 2023 Number
Salaries and fees	3,923	3,907
Employers' National Insurance contributions	413	408
Employers' Group Personal Pension Plan pension contributions	488	460
	4,824	4,775

11 (B) REMUNERATION OF TRUSTEES AND EMPLOYEES

The Trustees consider the Key Management Personnel to comprise the Trustees and the Chief Executive. The Trustees receive no remuneration nor reimbursement of expenses and derive no financial benefit from their services to the Society. Employee benefits amounting to £135k (2023: £127k) were received by Key Management Personnel in 2023/24. The Chief Executive's pay is reviewed each year and normally raised in line with other management salaries.

The number of employees whose emoluments (salaries and benefits in kind) amounted to more than £60,000 during the year was as follows:

	2024 Number	2023 Number
£60,000-£70,000	1	1
£110,000-£120,000	1	1

The employers' contribution to the Hallé Group Personal Pension Plan for the above employees was £20k (2023: £19k).

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

12 TANGIBLE FIXED ASSETS

	Leasehold Property £'000	Music Library £'000	Musical Instruments £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Group						
Cost or valuation						
At 1 April 2023	7,401	95	1,019	732	81	9,328
Additions	-	-	-	66	-	66
At 31 March 2024	7,401	95	1,019	798	81	9,394
Depreciation						
At 1 April 2023	1,303	95	591	541	38	2,568
Charge for the year	311	-	27	24	10	372
At 31 March 2024	1,614	95	618	565	48	2,940
Net book value						
At 31 March 2024	5,787	-	401	233	33	6,454
At 31 March 2023	6,098	-	428	191	43	6,760
Company						
Cost or valuation						
At 1 April 2023	7,401	95	619	732	81	8,928
Additions	-	-	-	66	-	66
At 31 March 2024	7,401	95	619	798	81	8,994
Depreciation						
At 1 April 2023	1,303	95	491	541	38	2,468
Charge for the year	311	-	11	24	10	356
At 31 March 2024	1,614	95	502	565	48	2,824
Net book value						
At 31 March 2024	5,787	-	117	233	33	6,170
At 31 March 2023	6,098	-	128	191	43	6,460

Lincoln Stradivarius - The Hallé Orchestra enjoys the use of the Lincoln Stradivarius free of charge. The violin is on loan from the people of the City of Lincoln to whom it was bequeathed in 1970. The Hallé pay for the upkeep of the violin and its insurance, the cost of which is included in expenses. The violin is not included within fixed assets as it remains the property of the City of Lincoln.

Capital commitments - At 31 March 2024 the Society had capital commitments of £nil (2023: £nil).

Revaluations - The Music Library and Musical Instruments held by the Society itself were re-valued on an open market basis at 31 March 1998 to £30k and £179k respectively. In accordance with Charities SORP FRS 102 and with the transitional provisions of FRS 102, these valuations have not been updated as this is considered to be the deemed cost. Under the historical cost convention accounting rules, the net book value of the Music Library and Musical Instruments at 31 March 2024 would have been £nil. The musical instrument held by the Hallé Endowment Trust was revalued to £400k as at 1 January 2017. The revaluation was undertaken by reference to the Coutts index by the Hallé senior management team. Under the historical cost convention accounting rules, the net book value of the instrument at 31 December 2023 would have been £nil in the Endowment Trust's books.

All tangible fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

13 INVESTMENTS

	Group £'000	Company £'000
Fair value at 1 April 2023	7,153	322
Net disposals	(248)	-
Additions	275	-
Change in market value	788	40
Investment Manager Fees charged directly to Fund	(83)	(8)
Fair value at 31 March 2024	7,885	354

In March 2022 CCLA Investment Management were appointed as Investment Managers to replace Cazenove Capital. The final transfer of assets took place in April 2023 with the disposals from Cazenove Capital and the purchase of assets within CCLA Investment management represented by the disposals and additions figures above. There was no additional monies invested in or withdrawn from the portfolios in the year.

The following table shows the valuation and allocation of assets at 31 March 2024. The majority of holdings are in common investment funds.

	Group £'000	%	Company £'000	%
Quoted investments:				
Global equities	5,636	71.48	253	71.47
Infrastructure & Operating Assets	720	9.13	32	9.04
Fixed Interest	633	8.02	29	8.19
Cash & Near Cash	172	2.18	8	2.26
Property	362	4.59	16	4.52
Contractual & Other Income	98	1.24	4	1.13
Private Equity & Other	263	3.34	12	3.39
Derivatives	1	0.02	-	-
	7,885	100	354	100

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Shares in Group companies				
At cost	1	1	1	1
Provision for impairment	(1)	(1)	(1)	(1)
	-	-	-	-
Quoted investments:				
At fair value	7,885	7,153	354	322
	7,885	7,153	354	322

All investments are held at fair value, except for shares in group companies. Investments in UK equities (and bonds) are traded on quoted public markets primarily the London Stock Exchange. Holdings in common investment funds and Unit Trusts are at bid price. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society holds the following investments in Group companies registered in England. The investments represent 100% of the issued ordinary share capital of the following company:

100 £1 ordinary shares in Hallé Promotions Limited, a company engaged in publicity and advertising which was dormant throughout the year.

In addition to the aforementioned subsidiary, the following trusts are aggregated on the basis that they are considered to be subsidiaries of the Society: Hallé Endowment Trust and Charles Hallé Foundation; the Hallé Concerts Society Sickness and Benevolent Fund is linked under a Charity Commission Uniting Direction and therefore included within the Company figures.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

The aggregate of the share capital and reserves/funds as at 31 March 2024 and of the income or expenditure for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves/funds £000	Income/ (expenditure) £000
Hallé Endowment Trust (charity number:286145)	7,763	(144)
Charles Hallé Foundation (charity number:236149)	15	(95)
Hallé Promotions Limited (company number:02592501)	5	-

14 DEBTORS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade debtors	765	337	765	337
Amounts owed by group charities	-	-	207	664
Other debtors	122	199	113	199
Orchestra Tax Relief due from HMRC	4,734	3,252	4,734	3,252
Other prepayments and accrued income	518	377	460	215
	6,139	4,165	6,279	4,667

All debtors fall due within one year.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Note	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade creditors	330	255	330	255
Amounts owed to connected charities	12	11	-	-
Taxation and social security	117	109	117	109
Other creditors	117	54	128	65
Deferred income	712	420	707	420
Accruals	621	670	615	649
	1,909	1,519	1,897	1,498

16 DEFERRED INCOME

	Group £'000	Company £'000
As at 1 April 2023	420	420
Amount released to incoming resources	(420)	(420)
Amount deferred in the year	712	707
As at 31 March 2024	712	707

Deferred income at 31 March 2024 includes £483k of income awarded to fund activities in 2024/25. The remaining deferred income is sales relating to concerts which take place after the year end.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

17 FINANCIAL INSTRUMENTS

	2024 £'000	2023 £'000
Financial assets measured at amortised cost	7,444	7,307
Financial assets measured at fair value	7,885	7,153
Financial liabilities measured at amortised cost	1,909	1,519

Group financial assets measured at amortised cost are cash, trade debtors, other debtors, prepayments and accrued income. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2023: £nil).

Group financial assets measured at fair value are the investments.

Group financial liabilities measured at amortised cost are trade creditors, other creditors and accruals.

18 ANALYSIS OF TOTAL FUNDS

Group	At 31 March 2023 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Losses £'000	Transfers £'000	At 31 March 2024 £'000
Unrestricted reserves						
General funds	1,516	10,459	(9,940)	-	(198)	1,837
Designated funds:						
St Peter's maintenance fund	45	-	-	-	15	60
St. Michael's maintenance fund	60	-	-	-	20	80
Pension reserve	(8,709)	-	(392)	336	725	(8,040)
Total unrestricted funds	(7,088)	10,459	(10,332)	336	562	(6,063)
Restricted funds						
Fixed asset reserves	150	94	(46)	-	-	198
Hallé St Peter's (HSP) capital fund	680	-	(82)	-	-	598
HSP capital fund - Phase 2	528	-	(241)	-	-	287
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,363	-	(270)	-	-	1,093
Monument St Peter's revenue	1,000	-	-	-	(250)	750
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	356	-	(6)	-	-	350
Hallé St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	15	-	(6)	-	-	9
Hallé 2058 Foundation	1,086	39	(1)	-	-	1,124
Sickness & Benevolent fund	271	12	(71)	40	-	252
CHF Restricted	-	46	(46)	-	-	-
Hallé Endowment Trust	40	-	-	-	(40)	-
Total restricted funds	10,920	191	(769)	40	(290)	10,092
Endowment Funds						
HET Endowment fund	7,118	248	(80)	749	(272)	7,763
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	7,160	248	(80)	749	(272)	7,805
Total funds	10,992	10,898	(11,180)	1,124	-	11,834

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

ANALYSIS OF TOTAL FUNDS (CONTINUED)

Company	At 31 March 2023 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Losses £'000	Transfers £'000	At 31 March 2024 £'000
Unrestricted reserves						
General funds	1,403	10,850	(9,925)	-	(510)	1,818
Designated Funds:						
St Peter's Designated Fund	45	-	-	-	15	60
St. Michael's Designated Fund	60	-	-	-	20	80
Pension reserve	(8,709)	-	(392)	366	725	(8,040)
Total unrestricted funds	(7,201)	10,850	(10,317)	366	250	(6,082)
Restricted funds						
Fixed asset reserves	150	94	(46)	-	-	198
Hallé St Peter's capital fund (HSP)	680	-	(82)	-	-	598
HSP capital fund - Phase 2	528	-	(241)	-	-	287
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,363	-	(269)	-	-	1,094
Monument St Peter's revenue	1,000	-	-	-	(250)	750
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	356	-	(6)	-	-	350
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	14	46	(52)	-	-	8
Hallé 2058 Foundation	1,086	39	(1)	-	-	1,124
Sickness & Benevolent fund	270	12	(70)	40	-	252
Total restricted funds	10,878	191	(767)	40	(250)	10,092
Endowment Funds						
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	42	-	-	-	-	42
Total funds	3,719	11,041	(11,084)	376	-	4,052

Restricted funds:

All restricted funds are used in line with the original restrictions imposed by the donors.

- The fixed asset reserves represent monies provided for capital expenditure which in accordance with applicable accounting standards will be reduced over the useful lives of the assets in line with their depreciation.
- The Hallé St Peter's Capital Funds and "ACE capital funding – Phase 2" represent monies received to support both the original conversion of Hallé St Peter's, Ancoats into a rehearsal centre and the Phase 2 extension completed in November 2019. In accordance with applicable accounting standards these reserves will be reduced over the useful lives of the assets in line with their depreciation.
- The Monument funds represent funding received for revenue support for Hallé St Peter's Phase 2 and to support the artistic programme.
- The Oglesby funds represent challenge funding from the Oglesby Trust pledged to match other funding raised, together with funding raised from supporters to match the Trust's gift to support activity at Hallé St Peter's.
- The Hallé St Peter's Artistic fund represents a restricted donation for the purposes of enhancing the environment at Hallé St Peter's.
- The Hallé 2058 Foundation Funds represent monies received in support of the fundraising effort for the Hallé's 150th birthday combined with the funds raised by the earlier Hallé Public Appeal.
- The Sickness and Benevolent Fund and Hallé Endowment Trust funds represent donations and investments held for the restricted distributable purposes of those trusts.
- The Education and outreach funds represent funds received in support of specific educational and outreach projects.
- The Charles Hallé Foundation restricted funds represent funds received from a variety of donors for specific educational and outreach projects. Those funds are disclosed in the accounts of the Charles Hallé Foundation.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

ANALYSIS OF TOTAL FUNDS (CONTINUED)

Endowment funds

Endowments amounting to £42k (2023: £42k) represent the amounts received from members under Article 25 of the Articles of Association.

Funds held in the Hallé Endowment Trust are in respect of public donations received. All endowment funds are in respect of permanent endowments. The Catalyst Endowment Fund was originally an Arts Council initiative matching £ for £ donations raised up to a maximum of £1,000k, achieved in May 2015. All funds raised for the Catalyst Fund are invested in a separately designated fund within the Hallé Endowment Trust.

19 TRANSFERS BETWEEN FUNDS

Group

Transfers between funds
HET donation to Society funds
HET Catalyst donation to Society funds
HET Endowment to Restricted
HCS restricted to HCS unrestricted

Total transfers between funds

Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
229	-	(229)	-
83	-	(83)	-
-	(40)	40	-
250	(250)	-	-
562	(290)	(272)	-

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Balances at 31 March 2024 represented by:

Tangible assets
Investments
Current assets
Current liabilities
Pension liability

Total net assets/(liabilities)

Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
362	5,808	284	6,454
-	354	7,531	7,885
3,349	3,931	164	7,444
(1,734)	(1)	(174)	(1,909)
(8,040)	-	-	(8,040)
(6,063)	10,092	7,805	11,834

Balances at 31 March 2023 represented by:

Tangible assets
Investments
Current assets
Current liabilities
Pension liability

Total net assets/(liabilities)

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
330	6,130	300	6,760
-	322	6,831	7,153
2,792	4,468	47	7,307
(1,501)	-	(18)	(1,519)
(8,709)	-	-	(8,709)
(7,088)	10,920	7,160	10,992

In respect of the Hallé Endowment Trust, the Charles Hallé Foundation and the Hallé Concerts Society Sickness and Benevolent Fund, there are adequate funds available to fulfil the obligations of the trusts.

Also included within other restricted funds are reserves in respect of fixed assets as disclosed in note 18. Current assets in endowment funds include £684k held in cash (2023: £284k).

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

21 STATEMENT OF CHANGES IN RESOURCES AVAILABLE FOR CHARITABLE GROUP'S USE

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total 2024 £'000
Net movement in funds for the year	1,025	(828)	645	842
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	(32)	322	16	306
Net movement in funds available for future activities	993	(506)	661	1,148

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
Net movement in funds for the year	122	(728)	(464)	(1,070)
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	(59)	301	16	258
Net movement in funds available for future activities	63	(427)	(448)	(812)

22 PENSIONS

Defined contribution pension scheme

Since 1 April 2014 the Hallé Concerts Society auto enrolls all eligible employees into a contributory Group Personal Pension Plan (GPPP) with Royal London. Prior to this, a contributory Stakeholder Scheme was offered to all permanent employees with Standard Life. Employees joining the GPPP contract directly with Royal London. All contributions are charged to the income and expenditure account as they arise. Contributions are made under a salary sacrifice arrangement. The pension cost charge for the current year was £490k (2023: £466k).

Defined benefit pension scheme

The Society's defined benefit pension scheme (the Hallé Concerts Society Retirement Benefits Scheme) which provided benefits based on final pensionable salary, was closed to future accrual of benefits from 1 July 2006. The assets of the Scheme are held separately from those of the Society in a Trustee-administered fund.

The full triennial actuarial valuation at 31 March 2022 showed a deficit of £9,160k on the Trustees' (technical provisions) funding basis.

The Trustees agreed a plan with the Society following the 2022 valuation to pay off the deficit by 31 December 2038. This requires the Society to make payment of £550k for 1 April 2023-31 March 2024, increasing at 2% per annum and to bear the administration costs of approximately £100k per annum. In addition, two lump sums of £175k are due, the first in January 2024 and the second in January 2025. The contributions from the Society reflected in these Annual Accounts are based on this plan.

The 31 March 2023 defined benefit obligation includes a loading to reflect the estimated additional liability arising in respect of the requirement to equalise Guaranteed Minimum Pensions (GMPs) in the Scheme following the October 2018 High Court ruling in respect of the Lloyds pensions schemes.

The Society contributed £850k to the Scheme in the 2023/24 financial year including administration expenses of £125k.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

PENSIONS

The pension liability under the FRS102 accounting requirements is calculated separately by a qualified independent actuary as shown below. The following information relates to the Group and the Company.

Change in benefit obligation

Benefit obligation at start of year	19,000	25,700
Current service cost company only, including administration expenses	125	135
Interest cost	873	695
Actuarial gain on obligation	(1,017)	(6,562)
Benefits paid	(856)	(833)
Administration expenses paid	(125)	(135)

Benefit obligation at end of year

18,000 19,000

Change in scheme assets		
Fair value of scheme assets at start of year	10,291	17,013
Expected return on scheme assets	481	463
Actuarial losses on assets	(681)	(6,824)
Employer contributions	850	607
Administration expenses paid	(125)	(135)
Benefits paid	(856)	(833)

Fair value of scheme assets at end of year

9,960 10,291

Funded status

(8,040) (8,709)

Components of pension cost

Amounts recognised within other expenditure		
Administration expenses paid	125	135
Net interest cost (on defined benefit liability)	392	232

Total pension cost recognised within other expenditure

517 367

Re-measurements recognised in other recognised gains and losses		
Actuarial losses on the assets	(681)	(6,824)
Actuarial gains on the liabilities	1,017	6,562

Total gain/(loss) recognised in other recognised gains and losses

336 (262)

All pension costs for the current and preceding year are recognised in unrestricted funds.

Scheme assets

The major categories of Scheme assets, measured at fair value are:

Asset category		
Equities/Diversified growth	5,224	4,860
Government bonds	3,625	2,975
Cash and net current assets	1,091	2,456

The expected return on assets:	2.10%	2.10%
Actual return on scheme assets (£'000)	(200)	(6,361)

2024 £'000		2023 £'000
5,224		4,860
3,625		2,975
1,091		2,456
9,960		10,291
2.10%		2.10%
(200)		(6,361)

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

The major weighted average assumptions used by the Actuary to determine benefit obligations were:

Discount rate	4.8%	4.7%
Rate of increase in salaries	N/A	N/A
Rate of increase in future pensions in payment for members retiring on or after 1/8/1993 inflation linked up to 5%	3.1%	3.25%
Rate of increase of in future pensions in payment for members retiring before 1/8/1993 3% fixed	3%	3%
Rate of future inflation (RPI)	3.3%	3.3%
Rate of future inflation (CPI)	2.8%	2.5%

Weighted average life expectancy for mortality tables used to determine benefit obligations at 31 March

	2024	2023
Mortality table pre- and post-retirement	100% S3PA YOB CMI 2023 1.25%	93% S3PA YOB CMI 2020 1.25%
Pre-retirement		
Life expectancy at 65 of male member currently aged 45	23	24
Life expectancy at 65 of a female member currently aged 45	25	26
Post-retirement		
Life expectancy of male member currently aged 65	21	23
Life expectancy of a female member currently aged 65	24	25
Allowance for early retirements	No	No
Allowance for members to commute pension for tax free cash	Maximum Allowed at 80% of value commuted	Maximum Allowed at 80% of value commuted

23 RELATED PARTY TRANSACTIONS

The Charitable Company has relied on the exemption in FRS 102 (s33.1A), which does not require the disclosure of transactions between wholly-owned subsidiaries which are consolidated.

The Society has a connected charity: the Terence Judd Trust. This Trust made contributions to the Society of £7k (2023: £4k) for administration costs during the current year and was owed £11k by the Society (2023: £12k) at the year end.

The contact address of the connected charity is The Bridgewater Hall, Manchester.

None of the Trustees receive remuneration or other benefit from their work with the Hallé.

During the year and post the year end, Cllr. Azra Ali, Eamonn Boylan and Cllr Janet Emsley were either employees or elected representatives of local authorities which are major funders of the Hallé and with which the Hallé has worked in partnership on Education and Outreach projects.

24 CONSOLIDATION OF HALLÉ ENDOWMENT TRUST

The year end for the subsidiary entity, the Hallé Endowment Trust is 31 December. For the purposes of consolidation the results of the Hallé Endowment Trust to 31 March 2024 (12 months) are aggregated into the 31 March 2024 Group financial statements. The fund balances increased by £265k in the 3 month period from 31 December 2023 (£7,498k) to 31 March 2024 (£7,763k) mainly due to investment returns in the period.

25 TOTAL RETURN INVESTMENT

Under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013, a resolution to adopt the total return approach for the Main fund was made by the Trustees on 8 February 2018 effective from 1 January 2017. The Catalyst Fund initially remained under permanent endowment rules as it is an Arts Council based fund and subject to different arrangements from the Main Fund. A proposal to the Arts Council for the Catalyst Fund to be managed on a total return accounting basis was agreed in a Declaration of Trust signed 1 January 2023 and the Trustees implemented this approach for the Catalyst Fund for this financial year ending 31 December 2023.

The Trustees identified the value of the gifts of permanent endowment received since the establishment of both funds and this set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. Within each of the Main Fund and the Catalyst Fund this is referred to as the "original endowment" and forms the initial "Investment Fund". The difference between the total value of endowment funds and the value of the gift component at the point when total return was adopted represents the opening balance of Unapplied Total Return (UTR) for each fund. The UTR is classed as part of the Endowment fund until it is allocated to income.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

TOTAL RETURN INVESTMENT(CONTINUED)

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The Trustees decide in each year how much of the UTR is transferred to income funds and so available for expenditure as grants to the Society. In the year to 31 December 2023 the Trustees made a transfer of £229k from the Main Fund and £83k from the Catalyst Fund from the respective UTR in each fund to unrestricted income funds, enabling the making of grants to the Society of £229k from the Main Fund and £83k from the Catalyst Fund. In making this decision the Trustees have taken account of the return on investment for the year, the long-term sustainability of the investment funds after considering various levels of transfer to income and the income needs of the Society.

Under the regulations (Section 4 of the Trusts (Capital and Income) Act 2013) charities have the power to add part of the UTR to the Investment Fund. The amount that can be added annually is capped and is calculated by reference to the increase in inflation and the value of the Investment Fund. The purpose of such a transfer is to maintain the real value of the Investment Fund. The Trustees have agreed that they will consider on an annual basis whether to make such a transfer and that the appropriate inflation index to use is CPI. For the year ended 31 December 2023 the trustees agreed to transfer £101k from the UTR of the Main Fund to the Investment Fund of the Main Fund and not to make a transfer from the Catalyst UTR to the Catalyst Investment Fund. The latter decision reflects the differing reserves policies of the Main and Catalyst Funds – in turn arising from their different duration and background.

The tables below show the breakdown of the endowment funds between the Investment Fund element and the Unapplied Total Return (UTR), firstly for the Main Fund and then for the Catalyst.

These are shown for the year to 31 December 2023 because this is the relevant statutory accounting period for the Endowment Funds. The total value of the Main Endowment Fund at 31 December 2023 is £4,383k of which £2,903k is Investment Fund and £1,480k is UTR. The total value of the Catalyst Fund at 31 December 2023 is £3,115k of which £2,694k is the investment Fund and £420k is UTR.

Main Endowment

The investment fund and application of total return to permanent endowment funds

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,634	-	2,634
Unapplied total return	-	1,310	1,310
Total	2,634	1,310	3,944
Revaluation reserve – Instrument	184	-	184
Total Endowment 1/1/2023	2,818	1,310	4,128
Movement in unapplied total return and endowment in the year:			
Gifts received	-	-	-
Investment return: dividends and interest	-	143	143
Investment return: recognised and unrecognised gain	-	387	387
Investment management costs	-	(30)	(30)
Allocations of Unallocated Total Return (UTR) in the year:-			
Unapplied total return allocated to income	-	(229)	(229)
Unapplied total return allocated to Investment Fund	101	(101)	-
Net movement in the reporting period	101	170	271
Revaluation reserve – Instrument	(16)	-	(16)
Total Endowment movement in year	85	170	255
Gift component of permanent endowment			
Investment Fund	2,735	-	2,735
Unapplied total return	-	1,480	1,480
Total	2,735	1,480	4,215
Revaluation reserve – Instrument	168	-	168
Total Endowment 31/12/2023	2,903	1,480	4,383

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

TOTAL RETURN INVESTMENT – CATALYST (CONTINUED)

The investment fund and application of total return to permanent endowment funds

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,668	-	2,668
Unapplied total return	-	175	175
Total Endowment 1/1/2023	2,668	175	2,843
Movement in unapplied total return and endowment in the year:			
Gifts received	26	-	26
Investment return: dividends and interest	-	103	103
Investment return: recognised and unrecognised gain	-	249	249
Investment management costs	-	(23)	(23)
Allocations of Unallocated Total Return (UTR) in the year:-			
Unapplied total return allocated to income	-	(83)	(83)
Unapplied total return allocated to Investment Fund	-	-	-
Total Endowment movement in year	26	246	272
Gift component of permanent endowment			
Investment Fund	2,694	-	2,694
Unapplied total return	-	421	421
Total Endowment 31/12/2023	2,694	421	3,115

26 OPERATING LEASE COMMITMENTS

At 31 March 2024 the total Group and Charity's future minimum lease payments under non-cancellable operating leases was:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Amounts due within one year	19	18	19	18
Amounts due between one and five years	32	43	32	43
Amounts due after five years	-	-	-	-
Total	51	61	51	61

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SECTION LEADER

Daniel Storer

Yi Xin Han †

Beatrice Schirmer †

Rachel Meerloo

Natasha Armstrong

FLUTES

Amy Yule

SECTION LEADER

Sarah Bennett

OBOES

Stéphane Rancourt

SECTION LEADER

Virginia Shaw †

COR ANGLAIS

Thomas Davey †

CLARINETS

Sergio Castelló López

SECTION LEADER

Rosa Campos-Fernandez

BASSOON

Elena Comelli

CONTRABASSOON

Simon Davies

HORNS

Laurence Rogers †

SECTION LEADER

Matthew Head

Julian Plummer †

Richard Bourn †

Andrew Maher

TRUMPETS

Gareth Small †

SECTION LEADER

Tom Osborne

TENOR TROMBONES

Katy Jones

SECTION LEADER

Rosalyn Davies †

TUBA

Ewan Easton MBE †

TIMPANI

John Abendstern

PERCUSSION

David Hext †

SECTION LEADER

Riccardo Lorenzo Parmigiani †

Erika Öhman

HARP

Marie Leenhardt †

ORCHESTRAL CHAIR ENDOWMENTS AT AUGUST 2024

CONDUCTOR EMERITUS SIR MARK ELDER CH CBE Mr Martin McMillan OBE and Mrs Pat McMillan	VIOLAS TIMOTHY POOLEY Dr Susan M Brown MARTIN SCHÄFER David and Beryl Emery PIERO GASPARINI Mrs Jane Fairclough CHRIS EMERSON Bolton Opus Group GEMMA DUNNE In memory of Diz Shirley and happy days at Chipping Camden	PICCOLO JOANNE BODDINGTON In memory of Ronald Marlowe OBOE STÉPHANE RANCOURT Paul Brooks, retired Chair of the Barbirolli Society VIRGINIA SHAW Alison Wilkinson COR ANGLAIS THOMAS DAVEY In loving memory of Douglas Crawford	TUBA EWAN EASTON In memory of Carol Ray TIMPANI JOHN ABENDSTERN In memory of Alan and Vivian Glass PERCUSSION DAVID HEXT Rosemary Whitesman ERIKA ÖHMAN In loving memory of Jim Russell RBA;
CHIEF EXECUTIVE DAVID BUTCHER Hamish and Sophie Forsyth LEADER ROBERTO RUISI Penny Moore ASSISTANT CONDUCTOR, EUAN SHIELDS PZ Cussons, Sir Mark & Lady Elder, the Fenton Arts Trust, Fidelio Charitable Trust CHORAL DIRECTOR, MATTHEW HAMILTON In memory of Alison Wilkie-Davies	CELLOS PRINCIPAL, POSITION VACANT Sandra Stone and in memory of Martin Stone SIMON TURNER In memory of Mrs G E Whitehead DALE CULLIFORD Prestbury Opus Group DAVID PETRI K and S Coen JANE HALLETT Professor Sir Netar Mallick CLARE ROWE Nina Harris JONATHAN PETHER Charlotte Westwood POSITION VACANT In loving memory of Dorothy Hall	CLARINET SERGIO CASTELLÓ LÓPEZ The Hallé Choir BASS CLARINET POSITION VACANT Shared Trust BASSOONS PRINCIPAL, POSITION VACANT In memory of Miss Amy Alexandra Morris ELENA COMELLI Anonymous HORNS In memory of Arthur Bevan and Enid Roper LAURENCE ROGERS In memory of C K Andrews JULIAN PLUMMER Sir Warren Smith RICHARD BOURN Shared Trust TRUMPETS GARETH SMALL Shared Trust POSITION VACANT Shared Trust TOM OSBORNE Penny Moore TROMBONE KATY JONES Sylvia Kendal in memory of Ivor Rowe	HALLÉ YOUTH ORCHESTRA BASSOONS Mr C R and Mrs E Anslow PERCUSSION I & E Brett CELLOS The Holland-Frickes Mr John Summers OBE WOODWIND AND CELLOS In memory of Peter & Helen Pearce Anonymous HALLÉ YOUTH CHOIR SOPRANOS AND ALTOS Mr and Mrs Smith HALLÉ CHOIR Jane Hampson ALTOS Chris Hughes Sincere thanks also to those who have made donations to the Chair Endowment programme during the recent months.
FIRST VIOLINS SARAH EWINS Elaine and Neville Blond Charitable Trust TIBERIU BUTA Dr Anne R Fuller ZOE COLMAN John Geddes POSITION VACANT In memory of Jennifer MacPherson POSITION VACANT Mrs Vivienne Blackburn for Michael HELEN BRIDGES Professor Chris Klingenberg POSITION VACANT In loving memory of Kaye Tazaki, from his family and the Hallé KATIE JACKSON Philip & Helen Wiles SECOND VIOLINS MARIE SCHREER Patrick & Tricia McDermott PAULETTE BAYLEY Karen Farquhar ROSEMARY ATTREE In memory of the late Marie and Jack Levy CAROLINE ABBOTT Peter and Mary Jones JOHN PURTON In loving memory of Michael Hall	DOUBLE BASSES BILLY COLE Edmundson Electrical Ltd YI XIN HAN In memory of Stella and Harold Millington NATASHA ARMSTRONG John and Pat Garside RACHEL MEERLOO In loving memory of Hilmary Quarmby, a lifelong lover of music and friend of the Hallé DANIEL STORER Jonathan Clowes FLUTES AMY YULE Mr Peter Heath SARAH BENNETT In loving memory of Mrs Anna Drackley		

HALLÉ CHOIR AT AUGUST 2024

Tracey Adlem
Elizabeth Alberti
Peter Aldred
Lizzy Allerton
Vin Allerton
Thom Andrewes
Christopher Ashfield
Dawn Ashworth
Laurie Bailey
Charlotte Ballard
Jonathan Barber
Jennifer Barnes
Barbara Barratt
Ellie Baxter
Alice Beckwith
Natalie Bennett
Jami Bennett
Steve Best
Paul Beswick
Joshua Blunsden
Paul Brennan
Ruth Broadfield
Maryna Brochwicz- Lewinski
Sophia Brown
Joanna Brown
Rachel Brown
Sarah Bunting
David Burgess
Thomas Burrow
Grace Card
Rémi Castaing
Xander Castle-Bradley
Katy Cavanagh
Yu Chinen
Jamie Choi
Martha Clayton
Rowena Cockerham
Jacob Coley
Elizabeth Conway
Jim Cowell
Merel-Magali Cox
Ian Critchley
Claire Croft
Georgina Crosswell
Ildiko Csige
Roger Darling
Daphne Dawson
Ian Dayes
Victoria Denard
Ted Downer-Wills
Jonny Downing
Ben Dunsmore
Molly Dyer
Linda Edmondson
Grace Edwards
John Elliott
Christopher Elliott
Elaine Evans
Catherine Evans
David Evans
Gill Faragher

Stuart Fielding
Charlotte FitzGerald
Yvonne Flood
Tony Flynn
Tamandra Ford
Katherine Foxall
Kate Fuggle
Claire Garety-Govind
Gillian Gibson
Rachel Glascott
Oliver Gorton
Leah Greaves
Chris Green
Judith Greenwood
Darcey Durham Grigg
Rachel Grimshaw
Tom Guest
Tim Hammond
Claire Harbourne
Sarah Harding
Emelie Harding
Jackie Harmer
Jessica Harper
Sally Harris
Alice Henery
Ellen Heslop
Owen Hewson
Tara Hill
Eleanor Hobbs
Carys Holden
Sara Holroyd
Chris Holroyd
Charlotte Hopkinson
Rachel Hopper
Christopher Hopper
Chris Hughes
Martha Hulme
Sara Humber
Eleanor Jackson
Ella Jackson
Mimi Johnson
Glesni Jones
Ruth Jones
Rhiamon Jones
William Jowett
Graham Keen
Mairead Kelly
Fiona Kennon
Rob Kerr
Paul Kilbey
Clare Knight
Amoah Koranteng-Addo
Anna Korbel
Magdalena Kowal
Humphrey Kwaah
Po Lin Lai
Jocelyn Lavin
Eileen Lee
Emily Ley
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Bethany May
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Gay Morton
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Andrea Murray
Jeremy Nelson
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Max Noble
Susan Oates
Annabel Ohene
Alexander Oldroyd
Rémy Oudemans
Barbara Oxley
Alessandra Palidda
Meg Parnell
Angela Partington
Judy Paskell
Andrew Paterson
Abi Paton-Perry
Stuart Perkins
Jo Pink
John Piper
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Eugene Pozniak
Tessa Quayle
Oliver Railer
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Lorna Reader
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Sax Rendell
Jemima Richardson-Jones
Marion Ridd
Cathy Riddington
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Laura Roberts
Olivia Robinson
Annie Rogers
Graham Rogers

Caragh Rooney
Colin Scales
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Imogen Scoular
Katherine Seddon
Jo Sharples
Jenny Sherwood
Kathryn Smethurst
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John Smith
Helen Smithurst
Iryna Sokirko
Nigel Spooner
Jamie Steele
Charlotte Stevenson
Sue Stirzaker
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Nigel Stones
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Sidartha Surya
Sara Szabo
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Kirsty Thorpe
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Roger Williams
Jill Wills
Nicola Wilson
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Ian Wood
Rebecca Woolley
Angus Yardley
Crystal Lok Man Yu

CHORAL DIRECTOR
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ACCOMPANIST
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VOCAL COACH
Margaret McDonald
VOCAL COACH
Richard Strivens
ASSOCIATE HALLÉ CHOIR
DIRECTOR
Fanny Cooke
CHAIR
Elizabeth Allerton
SECRETARY
Sammy Matthewson
TREASURER
Steve Best

ADMINISTRATION AND CONTACT INFORMATION AT AUGUST 2023

PRINCIPAL CONDUCTOR AND ARTISTIC ADVISOR

Kahchun Wong

CONDUCTOR EMERITUS

Sir Mark Elder CH CBE

ASSOCIATE CONDUCTOR, POPS

Stephen Bell

ASSISTANT CONDUCTOR

Euan Shields

CHORAL DIRECTOR

Matthew Hamilton

YOUTH CHOIR DIRECTOR

Stuart Overington

YOUTH TRAINING CHOIR DIRECTOR

Matthew Roughley

CHILDREN'S CHOIR DIRECTOR

Shirley Court

COMPOSER EMERITUS

Colin Matthews

ARTIST-IN-RESIDENCE

Thomas Adès

CHIEF EXECUTIVE'S OFFICE

David Butcher *

Linzi Watts

FINANCE

Natalie Atkinson

Matthew Wyatt

Curtis Dixon

Nicky Patel

VENUES

Martin Glynn *

Tyrone Holt

Imogen Fahey

David Barker

Liam Burke

Karon Knapman

ARTISTIC PLANNING

Anna Hirst *

Louise Hamilton

Andrea Stafford

Sue Voysey †

Tamzin Aitken

CONCERTS

Jenny Nicholls *

Lucy Turner

Hannah McGuire

ORCHESTRA MANAGEMENT

Chris Lewis

LIBRARY

Louise Brimicombe

Emily Crichton

STAGE MANAGEMENT

Dan Gobey

Lawrie Bebb

HALLÉ CONNECT

Naomi Benn * †

Clare Webster

Jessica Harper

Jodie Buckland

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Rosie Sutton

Rachel Graff

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Kath Russell *

Eleanor Roberts †

Caragh Rooney

Louise Harvey

Beth Wright

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Bonnie Turnbull *

Peter Naish †

Liz Barras

Anna Shinkfield

Harriet Hall †

Alex Burns

David Hughes

ARCHIVE

Eleanor Roberts †

Heather Roberts

Charlie Booth

Harriet Hall †

Stuart Robinson †

† 20 years service

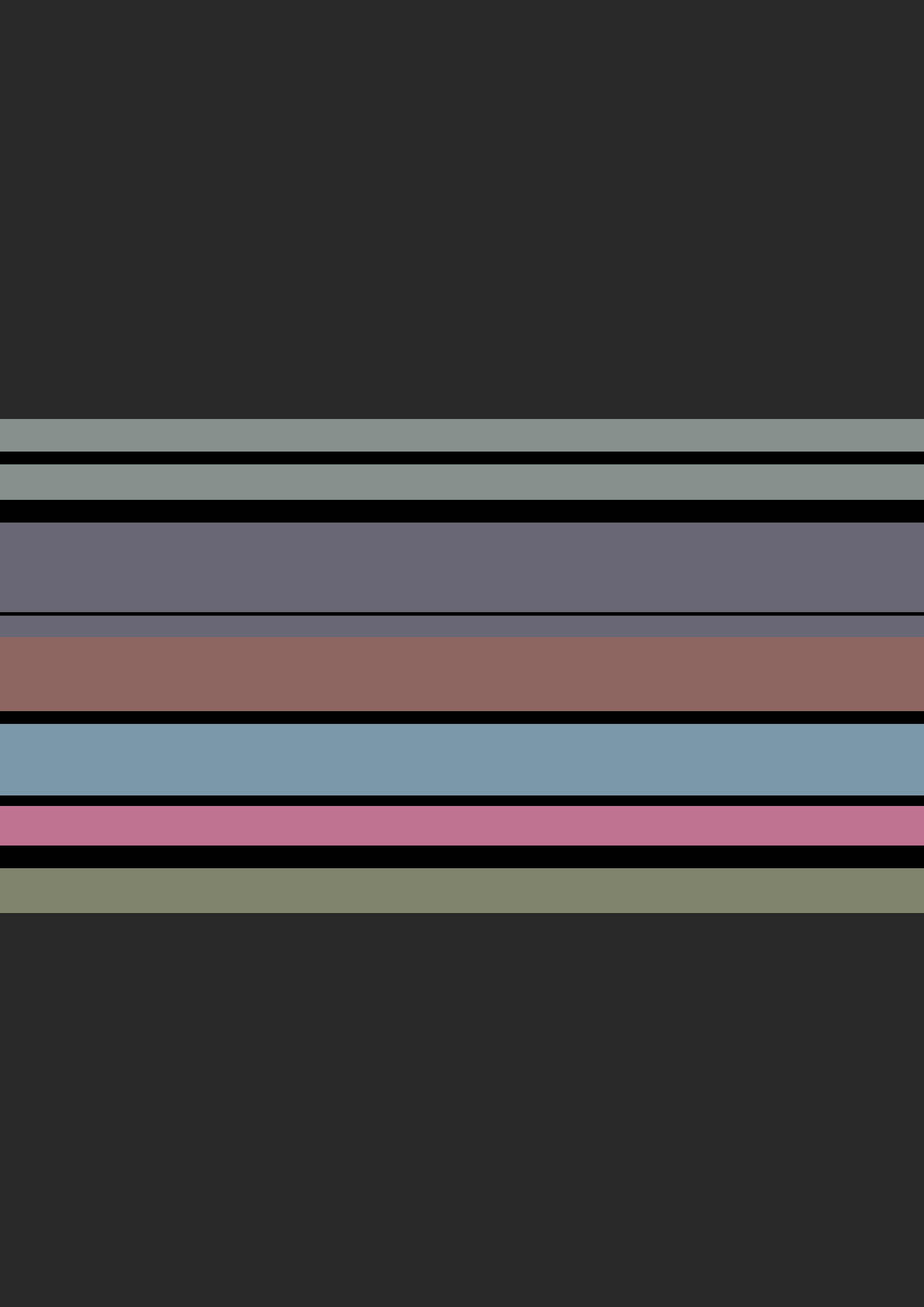
* HEAD OF DEPARTMENT

GENERAL ENQUIRIES

info@halle.co.uk

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Accounts

HALLÉ

CONCERTS SOCIETY
(A Charitable Company Limited by Guarantee)

**Annual Report and Accounts
for the year ended 31 March 2023**

Company Number 62753 • Charity Number 223882



TRUSTEES' REPORT AND SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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The Hallé Concerts Society gratefully acknowledges the financial assistance of Arts Council England, Manchester City Council and the Greater Manchester Combined Authority.



REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office: The Bridgewater Hall, Manchester M1 5HA

PATRON

HRH The Duchess of Edinburgh GCVO

MUSIC DIRECTOR

Sir Mark Elder CH, CBE

MEMBERS OF THE BOARD

Elected

David McKeith Chair # \$ (resigned 16th March 2023)

Debbie Francis OBE Chair # (appointed from 17th March 2023)

Sharon Amesu #

Alex Connock

Darren Drabble #

Tim Edge *

Juergen Maier CBE

Linda Merrick CBE

John Phillips CBE *

Merryl Webster #*

Aileen Wiswell MBE #

Nominated by Manchester City Council

Clr Azra Ali

Nominated by the Greater Manchester Combined Authority

Eamonn Boylan

Clr Janet Emsley

EXECUTIVE TEAM

David Butcher Chief Executive and Company Secretary

Ruth Harkin Finance Director \$

ORCHESTRAL NOMINEE

Tom Osborne

VICE PRESIDENTS

Martin McMillan

Edward Pysden \$

* Member of the Audit Committee

Member of the Nominations & Remuneration Committee

\$ Member of the Investment Committee

AUDITOR

Crowe U.K. LLP

3rd Floor

The Lexicon

Mount Street

Manchester M2 5NT

SOLICITORS

CMS LLP

1 The Avenue, Spinningfields

Manchester M3 3AP

BANKERS

Santander UK Plc

298 Deansgate,

Manchester M3 4HH

Royal Bank of Scotland Plc

St. Ann Street

Manchester M60 2SS

INVESTMENT ADVISERS

Cazenove Capital

Liverpool House

Lower Bridge Street

Chester CH1 1RS

Part of:

Schroder & Co Ltd

2 Moorgate

London EC2R 6DA

In March 2022 CCLA Investment Management was appointed as Investment Managers to replace Cazenove Capital. The transfer of assets took place in spring 2023 after this year of account

CCLA Investment Management Ltd

One Angel Lane

London EC4R 3AB

COMPANY REGISTRATION NO

62753

CHARITY REGISTRATION NO

223882

CHAIR'S REPORT

Debbie Francis OBE, Chair



This is my first report as the new Chair of the Hallé Concerts Society and what an honour it is to take on a role such as this which for me is a passion and not a job. I should pay tribute to the exemplary work of David McKeith who as Chair for the past 14 years has overseen such a rich period in the Hallé's illustrious history. I know that I have big shoes to fill as David has been a force for good throughout his tenure but I look forward to helping the Hallé maintain and develop its reputation and standing as one of the finest orchestras in the world.

As you will see from our Chief Executive David Butcher's report, it's been another award-winning year for the orchestra on and off the concert platform. We were able to present a full season of concerts in Manchester for the first time in three years to over 100,000 people and continued to add to the library of studio recordings. Similarly our vast education and outreach programme reached over 39,000 young people and our ensembles programme was back up to full capacity with 700 people of all ages taking part in musical activity every week at Hallé St Peters. Looking ahead these are exciting times for the Hallé Concerts Society particularly following the announcement that Kahchun Wong will become Principal Conductor and Artistic Advisor from the 2024-25 season, succeeding Sir Mark Elder, who will become Conductor Emeritus.

In financial terms, although we face the challenges of rising costs and trying to rebuild our audience and fundraising income to pre COVID levels, our balance sheet position is relatively healthy thanks to the UK government's support during the pandemic and the enhanced Orchestra Tax Relief which has impacted positively on many orchestras across the country. We are hugely grateful to Arts Council England who confirmed our National Portfolio Organisation status from 2023-26 with standstill funding, and to the Greater Manchester Combined Authority and Manchester City Council whose ongoing support is critical to our existence. The generosity of these funding organisations and, of course, the many sponsors, trusts and individuals, is central in enabling us to develop the vast programme of work across Greater Manchester and internationally.

A handwritten signature in blue ink, appearing to read 'Debbie Francis OBE'.

Debbie Francis OBE
Chair
16 August 2023

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

David Butcher, Chief Executive

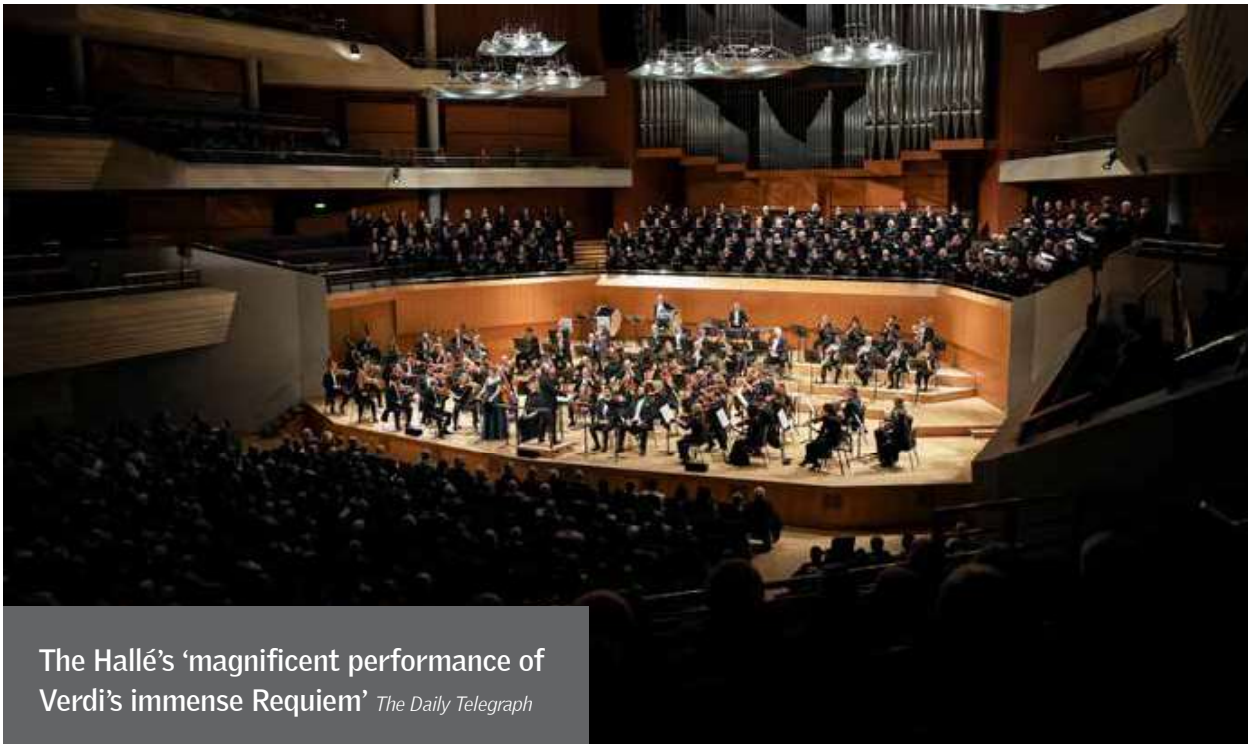


‘after more than two decades with Elder as Music Director, orchestra and conductor seemed to think, breathe, feel as one.’ *The Guardian*, 2023

The financial year 2022-23 has seen the Hallé Concerts Society in full flow, continuing with ambitious programmes and projects, and with the adverse impact of the pandemic fading rapidly. Hallé initiatives demonstrated a new spirit of adventure, range and diversity whether presenting a complete Vaughan Williams Symphony Cycle, a critically acclaimed semi-staged *Madama Butterfly* or mounting an International Conducting competition. We engaged over 33,000 young people across Greater Manchester in our innovative projects and packed The Bridgewater Hall for our schools concerts.

This ambitious vision was recognised and commended with the orchestra winning a South Bank / Sky Arts Performance of the Year Award for its commissioning and performance of Huw Watkins' Symphony No. 2. In Ivan Hewett's 2022 classical music review of the year for *The Daily Telegraph*, the Hallé's 'magnificent performance of Verdi's immense Requiem' was his No.1 concert of the year and coincided with the Hallé's nomination as World Orchestra of the Year for 2022.

Sir Mark Elder, the Hallé and Hallé Choir performing Verdi's Requiem



The Hallé's 'magnificent performance of Verdi's immense Requiem' *The Daily Telegraph*

CHIEF EXECUTIVE'S REVIEW OF THE YEAR



These awards and ambitious projects have been enabled by many funding organisations, trusts, sponsors and individuals. In particular we are hugely thankful for support from Arts Council England where we were successful in our National Portfolio bid, receiving standstill funding from 2023-26. We were also successful with our bid to the Greater Manchester Combined Authority for the same period, which alongside funding from Manchester City Council provides a crucial investment from which we can raise further funds and plan in a robust yet ambitious way for the next three years. I would particularly pay tribute to the Treasury's decision to increase retain the Orchestra Tax Relief rate at 50% during this year and the next, which has provided vital financial help to the Hallé Concerts Society and to many orchestras across the country.

CONCERTS, RECORDINGS, BROADCASTS

The Hallé's 2022-23 season was the orchestra's first full season in three years following the pandemic, delivering over 80 concerts in Manchester, a new (sell-out) Chamber series at Hallé St Peter's and 25 further concerts across the UK and overseas. Among many highlights worthy of particular mention was the Hallé's leading role in a complete cycle of the nine Vaughan Williams' symphonies, in partnership with the BBC Philharmonic, to celebrate the 150th anniversary of his birth. All the critically-acclaimed concerts were broadcast by BBC Radio 3. There is a special bond between the composer's works and the Hallé and a box set of all the symphonies, conducted by Sir Mark Elder and on the Hallé's recording label, was released to mark the anniversary.

We were delighted to appoint composer Dobrinka Tabakova as Artist in Residence for the 2022-23 season, with the orchestra performing and recording her music, as well as commissioning a new composition for the Hallé Youth Orchestra. Another new commission was premiered from the composer Ryan Wigglesworth for the Hallé and the Hallé Choir in March 2023, receiving a 5-star *Times* review heralding 'a stunning Magnificat'. There were returns for soloists including Nicola Benedetti, Ian Bostridge, Alice Coote, Steven Isserlis and debuts for



One of the Hallé's sell-out Chamber performances at Hallé St Peter's

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

conductors including Dalia Stasevska, Alpesh Chauhan and, notably, Kahchun Wong, in a searing performance of Shostakovich's Symphony No.5.

A televised BBC Prom featured the Hallé in a semi-staged performance of Puccini's *Il tabaro*, hot on the heels of BBC Four's broadcast of the Hallé's film of Stravinsky's *The Soldier's Tale*, filmed around Manchester.

There were full seasons too in the Hallé's resident cities of Nottingham, Sheffield and Blackburn, alongside regular concerts in Bradford, Stoke, York and Gateshead. In particularly, the Hallé's 20th year as Nottingham's Resident Orchestra was celebrated with a sold out concert at the Royal Concert Hall in October, featuring Sir Mark Elder and Pavel Kolesnikov. Further afield there were concerts on the Isle of Man, Dublin's National Concert Hall, Saffron Hall and the Sage Gateshead.

Particular mention goes to Stephen Bell, the Hallé's Associate Conductor, who led many memorable and packed Pops concerts presenting music ranging from John Williams and ABBA to the first Hallé Gaming concert. In her final season with us, Delyana Lazarova, the Hallé's Assistant Conductor, continued to impress and is now garnering invitations to conduct orchestras around the world. We wish her

every success as she embarks on the next stage of her career and look forward to seeing her back in Manchester when her schedule permits.

In June 2023 we were thrilled to reveal that Kahchun Wong will become Principal Conductor and Artistic Advisor of the Hallé from September 2024. Everyone at the Hallé is excited about Kahchun Wong's appointment. From the very first moment in rehearsal it was clear there was a special alchemy between Kahchun and the players, which blossomed into a magical and unforgettable experience for musicians and audience alike. We also introduced composer, conductor and pianist, Thomas Adès as Artist-in-Residence of the Hallé from 2023-24 for two years. His residency will allow the Hallé to explore music by one of the indisputable giants among composers on today's global stage.

At the same time, we announced that Sir Mark Elder will become Conductor Emeritus after twenty-four transformative years which have left the Hallé enriched, revered and the envy of the musical world.

With these exciting appointments, the orchestra now looks ahead with confidence and a new energy, poised to explore and embrace yet more musical challenges and adventures.



'The Hallé has, for over 160 years, been not only a jewel in Manchester's musical crown, but an orchestra that has been hailed as amongst the best in Britain and beyond. Manchester has always been, and remains an outward looking international city, and we hope this appointment will enhance and expand that reputation.'

Andy Burnham, Mayor of Greater Manchester on the appointment of Kahchun Wong

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Audience captivated at the Hallé's Key Stage 1 concert



'What an inspiring afternoon! Our children were mesmerised by the Hallé and so honoured to have performed, sang and danced with the orchestra. Thank you' Feedback for Come and Play with the Hallé

COMMUNICATIONS AND DIGITAL

During the year, over 100,000 people saw and heard the Hallé orchestra perform live and just over 7000 people attended one of our concerts for the first time. An estimated 1 million heard the orchestra via radio and TV broadcasts. Whilst box office receipts have exceeded our targets, audiences were often late booking, a feature of post-COVID times and something that is shared by nearly all creative companies. Overall the 2022-23 season, taken up to the end of March 2023, produced another good result, ending over £78,000 ahead of estimate. A number of specific events did exceptionally well, notably Nicola Benedetti's concert in January 2023 which alone, and despite completely unfamiliar repertoire, exceeded its target by over £25,000. We should also remember the excellent Christmas season we enjoyed with the three carol concerts contributing another £27,000 to that total.

We have increased our focus on the Hallé's social media presence and are delighted that fans and followers numbers have increased by 13% across all platforms, including a 43% and 49% increase in impressions and in reach respectively. We have continued to explore TikTok by offering content that is fun and light-hearted, specifically to engage with our growing younger demographic. Our new and more interactive Hallé website went live in early 2023. After lengthy planning, building and testing, the new site offers a visuals-led fresh look, intuitive navigation and a more inclusive presence of our Hallé Connect activities.

Our Digital teams also created films featuring, for example, Dobrinka Tabakova, the Siemens-Hallé International Conducting Competition and Low Four Productions. Digital projects such as these have been enhanced by remote camera equipment as part of the investment made possible by the Garfield Weston Foundation. This has opened up many new and ambitious digital projects which are enhancing our work right across the organisation.

HALLÉ CONNECT

Hallé Connect brings together all of the Hallé's work away from the formal concert platform, working across the whole community, from schools to care homes, nurturing young talent and bringing music in its broadest terms to those who may choose not to attend the concert hall. Hallé musicians work in various settings across Greater Manchester and beyond, releasing creativity and raising aspirations through very accessible and practical projects. In 2022-23 a total of 43,402 participants took part in over 76,000 engagements across all Hallé Connect programmes.

The main aim across the year following the pandemic has been to re-establish the core schools programme for Greater Manchester. This has involved the following projects: Adopt-a-player, Hallé for Youth (concerts and creative arts schools' project), Inspire, SEND work and Come and Play with the Hallé. Annually, all ten boroughs of our region receive a major Hallé schools programme for children and young people. Considerable progress was made in 2021-22 to re-establish our desired levels of activity and for 2022-23 we are delighted to confirm that the full programme was realised. In more detail, for 2022-23:

Adopt-a-Player - This took place in Wigan, Bury and Bolton. Adopt-a-Player involves children from a high school, and three partnership primary schools in each of the selected boroughs, attending a Hallé concert at The Bridgewater Hall and then adopting a musician from the orchestra. Across a number of workshops, assisted by their musician, the children then created their own version of the music which they've heard the Hallé perform at the concert.

Hallé for Youth Schools' Programme - This project centres around the four schools' concerts held in March each year, at The Bridgewater Hall, and for 2022-23 involved two primary schools each from Manchester and Tameside. The Hallé for Youth Schools' Programme is a multi-arts project which for this year was delivered by the Hallé, the Museum of Science and Industry and the Northern Ballet School.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Inspire - Involving four primary schools in deprived areas of Greater Manchester: Ardwick in Manchester, Ashton-under-Lyne in Tameside, Little Hulton in Salford and Stretford in Trafford; pairs of Hallé musicians have been working with selected groups of children using creative music and performance. Each school sets a curriculum theme for each term and the musicians deliver a musical version of this theme across a number of workshops. This allows the teachers to broaden the approach of the teaching which has resulted in better concentration, increased self-esteem and confidence with the pupils and better engagement with the subject.

Come and Play with the Hallé - These concerts at The Bridgewater Hall involved many hundreds of children across four performances, from schools in Oldham, Bolton, Manchester and Rochdale, playing, singing and dancing with the Hallé. The project directly connects to the curriculum: the Whole Class Instrumental Teaching Programme, which provides resources through the Music Education Hub system for all children in English primary schools to learn to play a musical instrument. The programme also played in Bradford, Nottingham, Derby, Stoke-on-Trent and on the Isle of Man.

SEND programme - In 2022-23 our long-term relationship was re-established at Seashell Trust in Stockport. The Hallé's Musicians in Residence programme at Seashell has taken a long time to recover because these children are among the most vulnerable in society and therefore the effects of lockdown were for them more severe than for most.

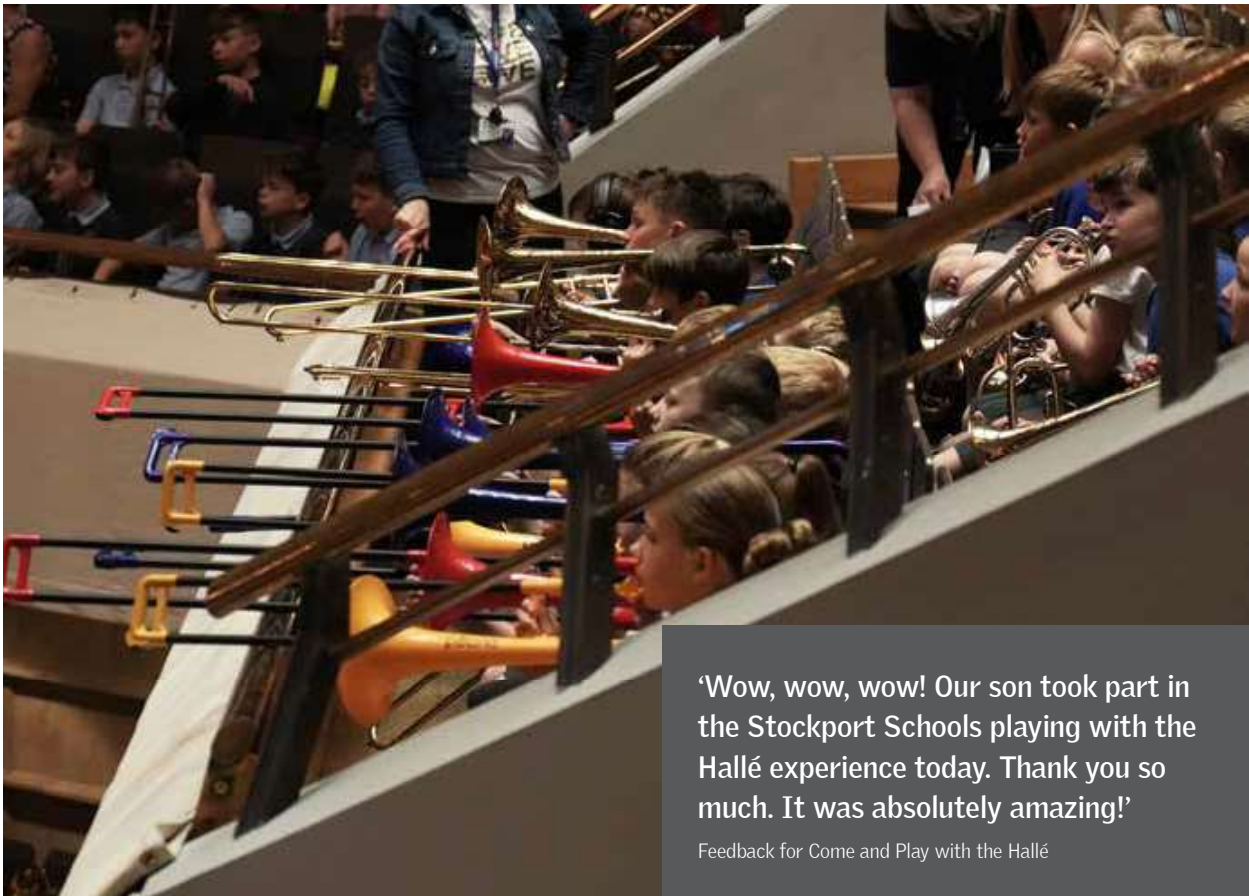
HALLÉ4BRASS - This programme teaches excluded children in Salford, at the Barton Moss Secure Care Centre, to play brass instruments, giving them a new focus in their lives. This award-winning project was originally based at HMP Thorn Cross, when it was a Young Offenders

Institution, and project leader, Hallé Principal Tuba, Ewan Easton received an MBE for this work.

In terms of school concert attendance, it has been a terrific year. We recognise through our hub partners that, following the pandemic, there is a real hunger across the education sector to attend professional performances both in theatres and in music venues. However, the increasing cost of transport, particularly coach travel, has deterred many of those who would normally attend our concerts. This situation has been more severely felt in rural areas where increasing transport cost has become a real issue.

In terms of numbers, Come and Play with the Hallé, across a 19 concert run in Summer 2022, played to around 24,000 children with 18,000 playing with the Hallé across our 'Americas' themed programme. Hallé for Youth in March played to 8,000 pupils across the four Bridgewater Hall concerts and we had a waiting list of schools for each concert. Sadly, we had to cancel the Sheffield concerts because of the snow but these were replaced with other concerts in July. For younger children, the two Keystage 1 concerts at The Bridgewater Hall played to capacity audiences and our Setworks concert for GCSE and A level music in January also sold out. Just under 2,000 teenagers, from as far afield as Northampton and Cumbria, attended The Orchestra Through the Ages performance.

Other school projects generated considerable demand from schools across the North West region and beyond. 'Meet a Musician' was delivered in 22 schools and the 'Early Years' programme performed not only in Greater Manchester but also on two tours of Yorkshire. Supported by Orchestras Live, 'Storytime' and 'Hallé Magic' reached as far afield as Redcar, Whitby, Bridlington, Catterick and Skipton.



'Wow, wow, wow! Our son took part in the Stockport Schools playing with the Hallé experience today. Thank you so much. It was absolutely amazing!'

Feedback for Come and Play with the Hallé

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

In our community activities a particular highlight has been the ever-increasing popularity of our Relaxed Concert series. Eight of these concerts have taken place across the year at Hallé St Peter's, for various minority audiences including dementia families, adults with learning difficulties, stroke victims, children with Special Educational Needs, refugees and asylum seekers and the homeless. We were also delighted to be part of the celebrations for Stalybridge, Greater Manchester Town of Culture back in September where our 26 piece relaxed ensemble played to two capacity audiences in the Civic Hall in the town.

Through our relationship with the Greater Manchester NHS Integrated Care Partnership our work in local hospitals and care homes has continued to expand. Whilst our flagship project continues at Pendine Care Homes in Wrexham in North Wales, workshops have also taken place in care homes in Manchester around our centre at Hallé St Peter's in Ancoats. Other activities have been delivered in Manchester, Rochdale, Heywood and Middleton, at the Woodlands Hospital in Salford, with the Afro-Caribbean Care Group in Manchester and with a group of disabled adults connected to L'Arche, (an international charity supporting disabled people). New activities are now being planned for 2023-24 in Oldham, Rochdale, Stockport and, starting in July 2023, through LIME, in the Manchester NHS Foundation group of hospitals.



'Mum lost herself in the music: she adored each and every piece. The venue was amazing and everybody without exception, was so friendly, welcoming and helpful ... The direct connections the music and the orchestra create and enable with emotions and memories is incredible. Mum's smiling face said it all.'

Relaxed concert attendee



The Hallé and Hallé Choir at York Minster

‘The Hallé Choir was on outstanding form, crisp and disciplined, in music that has its fiendish patches.’ *The Guardian*, March 2023

ENSEMBLES

The Hallé's family of choirs and ensembles continues to welcome 700 people, aged 8 upwards, to sing and perform weekly with inspirational leaders. It has had an amazing year with many performance highlights and the first youth summer tours since the pandemic.

The Hallé Youth Choir toured to Cambridge and Suffolk, performing in Clare College, Cambridge, Orford Church, Norwich Cathedral and in The Red House in Aldeburgh (the former home of Benjamin Britten and Peter Pears). The Youth Orchestra toured to Scotland, performing in St Cuthbert's Church, Kelvingrove Art Gallery and Paisley Abbey. The Youth Training Choir had a brilliant weekend at the Kingswood Adventure Centre in Doncaster, returning to delight friends and family with a performance in Hallé St Peter's.

It was heart-warming to observe the beneficial impact of a tour on our youth members, many of whom have suffered in many ways throughout the pandemic. Even our most reserved youth members found new friends, and the collective sense of belonging and mutual support was incredible. The musical impact of this increased social interaction, and the confidence gained builds lifelong social and interpersonal skills which can be transformative. The dedication to rehearsal and collective endeavour produced truly stunning performances. Our audiences were genuinely astounded at the quality and professionalism of the performances.

Other youth highlights included the Youth Choir featuring in the Hallé's first ever concert of gaming music, and the Youth Orchestra performing side-by-side with Hallé players in January for Holst's *The Planets* conducted by Delyana Lazarova. This project also provided a first opportunity for a side-by-side off-stage chorus of sopranos and altos. The Youth Training Choir was a little larger than usual this year and having more singers brought a greater social atmosphere and a depth to the collective sound.

The Children's Choir stole the show as usual in the Youth Ensembles Showcase concert in March, which included dramatised movements from *Ocean World* by Peter Rose and Anne Conlon, a piece which addresses the crisis of climate change in a very moving way. The Youth Orchestra enjoyed giving the premiere of a special new commission, *Swarm Fanfares*, by the Hallé's Artist in Residence, Dobrinka Tabakova.

The Hallé Choir, led brilliantly by our Choral Director Matthew Hamilton, has had a busy year, highlights of which included our own Hallé concerts and invitations from the BBC Proms to perform Elgar's *The Dream of Gerontius* with the London Philharmonic Orchestra and Choir conducted by Edward Gardner at the Royal Albert Hall, and from the City of Birmingham Symphony Orchestra and Chorus in September in Symphony Hall, Birmingham. This work was the world premiere of a new commission by Brett Dean entitled 'A Brief Moment in Time', written to celebrate the CBSO's Centenary. A double-bill of Verdi's

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Requiem in The Bridgewater Hall and in York Minster followed at the end of October.

We held our first Sing with the Hallé day for many years with Brahms' Requiem in February 2023, welcoming over 700 singers into The Bridgewater Hall for a day of music-making.

Our open access choirs – the Ancoats Community Choir and Choral Academy – remain joyous accessible moments of music-making each week in Hallé St Peter's. The Ancoats Community Choir impressed everyone at the recent Royal opening of the Oglesby Centre by HRH The Duchess of Edinburgh in April, with the Duchess describing the Choir as 'joy on a plate'.

The Oasis Unity Choir, shortlisted as a Finalist in the Manchester City Council Culture Awards, welcomes a diverse mixture of vulnerable adults from the Gorton area, and a translator assists sessions to ensure the local refugee communities can feel thoroughly welcome.

The new RNCM / Hallé Advanced Orchestral String Programme (formerly the Strings Leadership Training Scheme) nurtured seven post-graduate students during 2022-23. The students combined extensive professional playing experience with mentoring from Hallé Principals with tuition and chamber group work at the RNCM.

The Siemens Hallé International Conductors Competition in March appointed Euan Shields as our new Assistant Conductor, who will start in post in September 2023. Euan is thrilled at his new appointment, and is looking forward to moving from New York to Manchester in August. He will spend at least two years working closely with Sir Mark Elder, and with the Hallé and he becomes Music Director of the Youth Orchestra.

The competition attracted a total of 206 applications from across every habitable continent of the globe. After a long and thorough shortlisting process, 8 Finalists spent three full days in Manchester in March, working with the Youth Orchestra, a chamber orchestra of Hallé players and with the full Hallé for the Finals, presented for the first time in a public concert in The Bridgewater Hall.

HALLÉ VENUES

Hallé St Peter's and Hallé at St Michael's continue to prove to be essential to the successful delivery of all our artistic, educational and community projects, providing vital resources and opportunities for the whole of the Hallé's ambitions.

Hallé St Peter's in particular, provides a centre for the Hallé's rehearsal and recording activities and provides space to deliver more of our plans



Euan Shields

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

of community engagement programmes through Hallé Connect, which are in turn becoming ever more inclusive and diverse in their reach. These venues are now fundamental to the operations of the Hallé's Ensembles as home to weekly rehearsals for the Hallé Youth Orchestra and all six Hallé choral groups as well as centres for auditions and summer courses.

Commercially the venues continued to develop and the past year was the first full year where they were able to operate without any COVID related restrictions. In addition to their use by the Hallé during the year, external activities in both our venues continue to expand.

The venues are at the centre of the musical world in Manchester, hosting rehearsals for BBC Philharmonic, Manchester Camerata, Manchester Collective, The Psappha Ensemble and others including community choirs like Manchester Proud Chorus and The Sunday Boys throughout the year. The ABRSM now uses Hallé St Peter's as its Manchester examinations centre and both venues are used for performances by promoters including Fever by Candlelight, Hey Manchester, DHP Family, Band on the Wall and English Folk Expo.

In addition to music, the venues hosted a wide variety of other commercial and community bookings. These included events such as the ABO hosted Pearle Conference, launch events for Manchester City Council, wine tastings with Boutinot, dinners for the The Labour Party, YPO, Brother, Kuits, and Arup and training and conference events for Renekar, Simpson Haugh and Factory International/MIF among others, together with numerous wedding and private clients' events.

The venues' impact on the Ancoats community has been sustained over this period with many local community groups and businesses making use of the spaces. Our public-facing commercial space in the building, run by catering partners Café Cotton, continued to be a popular destination despite the wider challenges in the hospitality industry related to the cost of living crisis.

DEVELOPMENT

Our Development Department continued to work tirelessly during these difficult times. Our end of year fundraising figures are remarkably robust, achieving 90% of target, a brilliant result from the team given the immense challenges.

In other areas of fundraising, the landscape for trusts remains challenging with the pressure on funds, already limited because of COVID, increasing month on month. In particular, it is very difficult to achieve revenue funding currently from trusts and foundations, many prioritising those arts organisations that lost ACE funding. We have had some interest from trusts in helping us support capital projects and we successfully won an award from the Wolfson Foundation to fit solar panels onto Hallé St Peter's to help us reduce power costs. The Oglesby Charitable Trust continues to support our work with emerging talent and alongside the Zochonis Charitable Trust and the Granada Foundation heads up a group of regional based trusts that consistently support our work. We continue to be well supported and encouraged by the large London-based trusts and have been invited to apply next year for significant awards following the pause we had to establish after receiving significant COVID emergency funding from many of the largest arts trusts in the UK.

Following on from the previous financial year, the loyalty of our corporate supporters continues and we are immensely grateful for their support and encouragement. Our key major sponsors including Brother, CMS, PZ Cussons and the Edwardian have remained firm (in some cases increasing both the level of support and their commitment). Our most significant Diamond Sponsor, Siemens continues to be supportive in both the UK and Germany and was delighted to deliver the second iteration of the Siemens Hallé International Conductors Competition (SHIC). Launched in October 2022 we received 209 applications, when applications closed in March 2023, with at least one individual applying from every inhabited continent in the world. The shortlist of



HRH The Duchess of Edinburgh at the official opening of the Oglesby Centre at Hallé St Peter's

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

finalists was of particularly high calibre and the final was delivered at The Bridgewater Hall for the first time. Euan Shields won against stiff opposition and takes up his post in September 2023 soon after he finishes at the Julliard in New York. We are actively working with Siemens to build towards the SHICC in 2026, now that it is established as an important global music competition.

Our wonderful patrons and individual donors continue to remain loyal and supportive. Most have now returned to concerts following the pandemic. We continue to build the Chair Endowment programme and to attract new supporters. We are working hard to design a major fundraising campaign to acknowledge the legacy of Sir Mark Elder. This will be launched in September 2023 and we anticipate considerable support from our patrons for this initiative.

Our National Lottery Heritage Funded Archive Project approaches the end of its first year and we have built momentum that has delivered excellent early results. We have worked with charities and organisations across Ancoats and established activities that explore and promote the archive. We delivered a volunteering day in response to King Charles III Coronation Bank Holiday volunteering initiative. We are working hard to build a case for the NLHF to continue supporting us to help us grow and secure this important project as we move into year 2 of the current agreement.

We were delighted that our Patron, HRH The Duchess of Edinburgh, visited Manchester to open the Oglesby Centre at Hallé St Peter's in April 2023 and we were finally able to officially acknowledge the naming of the Victoria Wood Hall. It was a wonderful day with much to celebrate and we were pleased that the many funders and donors and civic dignitaries were able to join us.

PERSONNEL & BOARD

During the financial year the orchestra had a series of starters and leavers across the orchestra. Most notably, following an extensive Leader recruitment process, we were delighted to welcome the acclaimed violinist Roberto Ruisi as the Hallé Leader from September 2022.

Other starters within the orchestra included Marie Schreer as Section Leader Violin 2 in February 2023 and Lucy Arch as Tutti Cello in January 2023. Within this period, Christine Anderson, Tutti Viola, took the decision to leave the orchestra for freelance work in London.

Within the management team there were two significant departures. Stuart Kempster, Concerts Director, took the decision to leave after 23 years in the position, having originally joined the Hallé as a trombonist. Stuart has made an exceptional contribution to the Hallé over the years and we wish him well. We have been fortunate to find an excellent replacement in Jenny Nicholls who joined us as Head of Concerts from the City of Birmingham Symphony Orchestra. Steve Pickett, our Education Director, retired on 14th July after 21 years with the Hallé. Steve's contribution in building such a thriving education department at the Hallé cannot be underestimated and he has touched the lives of so many young people over the years. We wish him well in his retirement and we are delighted that as composer and workshop leader, he will continue his relationship with us. I am thrilled that, looking ahead, under Naomi Benn's leadership we now have a Hallé Connect department (embracing Education, Outreach and Ensembles) which will enable us to build on Steve's excellent work.

More widely, I would like to acknowledge the extraordinary skill and inspiration of the Hallé musicians and management team: world-class in every sense curating and producing performances and projects of exceptional quality and range and, crucially, inspiring and building audiences and the next generation of musicians. Sir Mark Elder continues to be our inspirational artistic lodestar, demonstrating tireless energy across all areas of the Hallé's work as we enter his final thrilling season as Music Director.



Roberto Ruisi, the Hallé's new Leader

Finally, I must pay tribute to the extraordinary contribution of our Chair, David McKeith, who stood down in March 2023 after 14 outstanding and transformative years. He has overseen many significant developments, not least the opening of the Oglesby Centre at Hallé St Peter's, enabling our ensembles and outreach programmes to expand alongside our artistic and business growth and guiding the Society so astutely through the COVID pandemic. We now have a fantastic platform for future pioneering initiatives and we are fortunate to have found such a distinguished and progressive successor in Debbie Francis – the first female Chair in the Hallé's long history – and I hugely look forward to working with her in the coming years.

David Butcher

David Butcher
Chief Executive
16 August 2023

HALLÉ THE YEAR IN NUMBERS

ORCHESTRA AND MANAGEMENT

80 salaried musicians, with a 50/50% GENDER SPLIT comprising **60%** British and 40% from 14 DIFFERENT COUNTRIES from around the world.

50 administrative staff, with 53/47% FEMALE MALE GENDER SPLIT and 4.4% ETHNICALLY DIVERSE.



PERFORMANCE AND AUDIENCE

1,000,000+ HEARD THE HALLÉ via TV and radio broadcasts.

100,000+ CONCERT-GOERS heard the Hallé.

7,000+ FIRST TIME ATTENDERS.

107 PERFORMANCES of which 25 outside Manchester.

DIGITAL

2,500,000+ PEOPLE STREAMED from the Hallé own-label.

12,000+ UNIQUE VIEWS of Hallé video content including UK, US, Europe, Canada, Australia, Japan and India.

40 ON-LINE FILMS.

9 FILMED CONCERTS produced.

6 RADIO AND TV BROADCASTS.

35% INCREASE IN SOCIAL MEDIA SUBSCRIBERS across all platforms.

‘The event was a joyous celebration of the beauty, diversity and power of Classical Music’

ILoveManchester.com

‘Can there be a current British orchestra with a better string sound? The sheer finesse they brought to Shostakovich’s fifth symphony was ravishing, particularly in their wondrous handling of the pianissimo passages in the first movement and the central largo. The romping bombast of the finale was terrifying, but again it was the glistening pianissimos within that movement that really impressed.’

The Observer

HALLÉ CONNECT

43,402 PARTICIPANTS of which 39,790 young people

76,529 ENGAGEMENTS away from the formal concert platform



EDUCATION

24,000+ YOUNG PEOPLE from Greater Manchester played with the Hallé.

8,000+ ATTENDED HALLÉ FOR YOUTH concerts.

1,000+ ADULTS AND YOUNG PEOPLE attended relaxed concerts for people with dementia, disability and special educational needs.

250+ CHILDREN were involved in the Hallé Inspire programme.

‘The Hallé have worked hard to create an inclusive offer for marginalised groups with their relaxed concerts. Being able to attend a free, intimate concert by such a prestigious organisations is a life-event which will stay in the minds for years to come.

Mustard Tree, Manchester



ENSEMBLES

400+ ADULT SINGERS sang weekly across our adult choirs, contributing hugely to improved health and wellbeing.

300+ CHILDREN AND YOUNG PEOPLE from across GM and beyond made music weekly for free with our inspirational musicians across our four youth ensembles.

100+ EMPLOYEES SANG In our workplace choirs to improve their health and wellbeing in the workplace.

120+ BOYS WERE SUPPORTED through outreach sessions.

25+ SPECIFIC SINGING SESSIONS supported vulnerable adults to join in, feel welcomed, and have a break from the pressures of life and leave feeling valued and uplifted.

7 ADVANCED STRING PLAYERS from the RNCM were mentored by Hallé musicians and played with the orchestra.



THREE YEAR FINANCIAL SUMMARY

The table below summarises the underlying operating results of the Hallé group for the last 3 financial years.

	2023 £000	%	2022 £000	%	2021 £000	%
Income from normal charitable operations excluding exceptional items						
Box office	1,253	13%	1,049	11%	131	2%
Engagements, touring & broadcasting	1,091	11%	468	5%	48	1%
Education & Hallé St Peter's	640	7%	272	3%	71	1%
Sponsorship & other income	291	3%	274	3%	355	5%
Fundraising, legacies & bequests	891	9%	1,227	13%	1,242	17%
Investment income	196	2%	104	1%	107	1%
Revenue grants	3,206	33%	4,574	49%	5,301	72%
Orchestra Tax Credit	2,014	21%	1,291	14%	113	2%
TOTAL	9,582	100%	9,259	100%	7,368	100%
Normal Operating costs						
Orchestra, related staff and other costs	4,650	46%	4,166	47%	3,477	52%
Conductors, soloists and freelance	781	8%	569	6%	311	5%
Hall hire & box office charges	778	8%	647	7%	119	2%
Other performance related costs including touring	1,592	16%	1,429	16%	1,288	19%
Marketing & Communications	633	6%	570	6%	300	5%
Education & Hallé St Peter's	1,013	10%	771	9%	649	10%
Fundraising	318	3%	324	4%	239	4%
Other	367	4%	307	3%	279	4%
TOTAL	10,132	100%	8,783	100%	6,662	100%
Net operating (deficit)/surplus	(550)		476		705	
Transfer from Endowment	220		234		200	
(Deficit)/surplus before exceptional items	(330)		710		905	
*Net exceptional items	-		-		242	
Total (deficit)/surplus for the year	(330)		710		1,147	

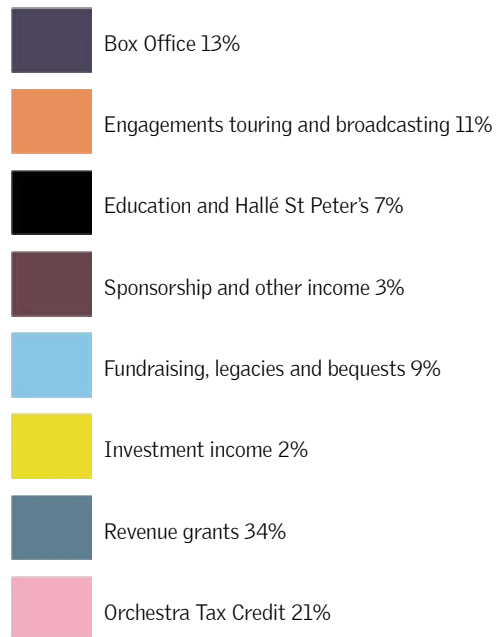
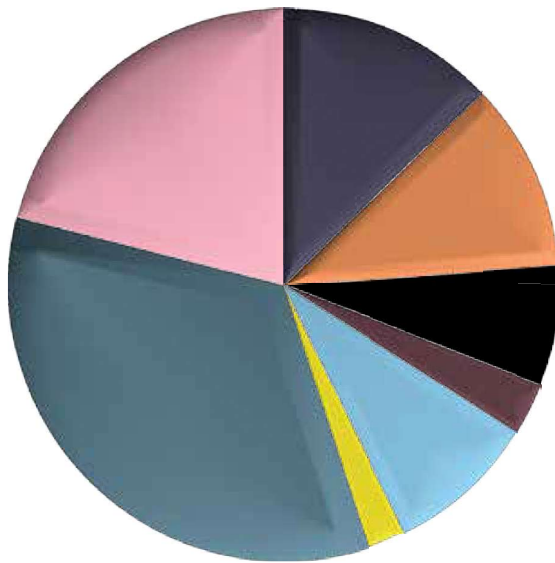
***Exceptional items comprise:**

2021: £242k final instalment Arts Council Capital Grant funding for Hallé St Peter's capital scheme.

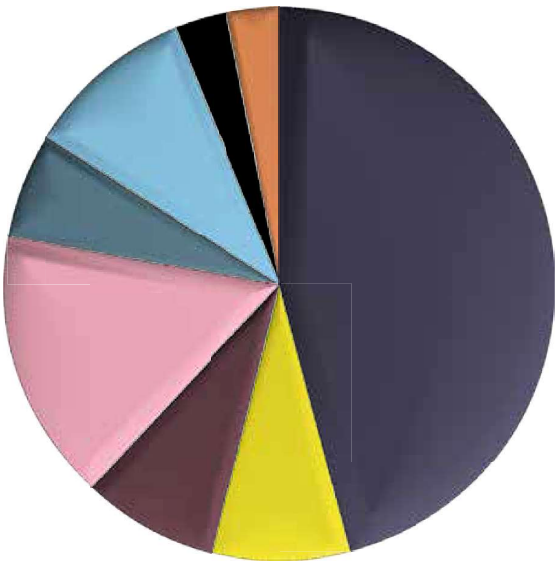
Total funds	2023 £000	2022 £000	2021 £000
Unrestricted before pension liability	1,621	1,476	679
Pension liability	(8,709)	(8,687)	(10,104)
Total unrestricted	(7,088)	(7,211)	(9,425)
Restricted	10,920	11,648	11,992
Main Endowment Funds	4,291	4,642	4,528
Catalyst Endowment Funds	2,869	2,982	2,753
TOTAL FUNDS	10,992	12,061	9,848

SUMMARY FINANCIAL INFORMATION

WHERE THE FUNDING CAME FROM



WHERE THE FUNDS WERE SPENT



TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2023, in compliance with current statutory requirements, the governing documents and Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATIVE DETAILS

Details of the registered office, Trustees, principal officers and other relevant information are given on page 4.

The Hallé Concerts Society ("the Society") is a company limited by guarantee, governed by its Articles of Association as amended and adopted by the Annual General Meeting in September 2022. It is registered as a charity with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society's Board of Trustees is responsible for its affairs and the Chief Executive reports to the Board on behalf of the Management and Staff. The Board consists of a maximum of 13 members appointed as follows:

Elected: Nominated by ten members of the Society, unless recommended by the Board

Nominated: Nominated by Manchester City Council (1) and GMCA (2), appointed by the Board

The Board meets approximately 7 times a year to review strategy and operational performance and to set operating plans and budgets. Day to day management is delegated to the Chief Executive.

The Board has three standing committees with specific areas of responsibility and which make recommendations to the Board:

- Audit Committee – responsible for overseeing the Society's financial reporting, external audit and reviewing the Society's internal control and risk management systems;
- Nominations & Remuneration Committee – responsible for reviewing the structure, size and composition of the Board and the Trustee bodies of the Society's related trusts, having regard to the balance and mix of skills required, and making recommendations to the Board about any adjustments deemed necessary. This Committee is also responsible for setting the procedure for recruitment of Board members and other senior appointments, for recommending appointments to the Board and setting the framework for remuneration of senior appointments; and
- Investment Committee – responsible for overseeing the investment portfolio of the Society and its related entities.

Other ad hoc committees may also be formed to oversee special projects and their terms of operation are agreed in advance by the Board.

The members of the three standing committees are:

Audit Committee

Tim Edge (Chair) *
John Phillips *
William Smith (co-optee)
Merryl Webster*

Nominations and Remuneration Committee

Darren Drabble * (Chair)
Sharon Amesu *
David McKeith * (resigned 16 March 2023)
Merryl Webster *
Aileen Wiswell *

Investment Committee

John Schultz (Chair) \$
Carol Culley ^ (resigned 31 Oct 2022)
John Eckersley \$
David McKeith * \$
Edward Pysden \$
Tim Seagrave^ (appointed 31 October 2022)
Elizabeth Shepherd \$ (appointed 10 May 2022)
Ruth Harkin

* Member of Hallé Board

\$ Trustee of Hallé Endowment Trust

^ nominated by Manchester City Council

Full terms of reference for the standing committees and short CVs of Board members are available on the Hallé website, www.halle.co.uk.

TRUSTEES

All Trustees have an equal vote and have the statutory duties and obligations of Trustees.

All Trustees who are members of the Society are guarantors of the Society with a maximum liability of £5.

At each Annual General Meeting the Trustees who have reached the end of their term of office will retire and, if eligible, may stand for re-election. In accordance with the Articles of Association the following Trustees are due to retire in 2023 and will need to be re-elected (subject to their willingness to continue):

Sharon Amesu, Juergen Maier and Linda Merrick

The Company Secretary ensures that appropriate induction and training is given to all Board members; for example, updates on new charity regulations are provided at Trustee meetings. Each new Trustee is provided with a pack of information about the Hallé and their responsibilities as Trustees and is given an opportunity for personal meetings with the Chair and senior management of the Society.

STRUCTURE OF THE GROUP

The Hallé Concerts Society includes the Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction. The Sickness and Benevolent Fund results are included as a restricted fund within the Society's financial statements.

The Hallé Concerts Society Group (the Group) consists of the Hallé Concerts Society, its subsidiary Hallé Promotions Limited and two related trusts: the Hallé Endowment Trust and the Charles Hallé Foundation on the basis that they are subsidiaries of the Society.

The Society also has a connected charity, the Terence Judd Trust Fund, which was set up in memory of the pianist, Terence Judd, by his family, who still have an active interest in its activities. This connected charity is not consolidated or aggregated, in accordance with Statement of Recommended Practice (SORP) FRS 102.

RISK MANAGEMENT AND INTERNAL CONTROL

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system can provide only reasonable, and not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system of internal financial control is based on a framework of regular management information; administrative procedures, including the segregation of duties; and a system of delegation and accountability.

TRUSTEES' REPORT

In particular, it includes:

- A comprehensive budgeting system, with a strategic plan and an annual budget, which is reviewed and agreed by the Trustees;
- Regular reviews by the Trustees of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- Clearly defined capital expenditure control guidelines;
- A review by the Audit Committee of the comments made by the external auditors in their management letter and other reports; and
- Procedures for monitoring progress against the strategic plan.

As part of the monitoring process, the Trustees have implemented a risk management strategy, which comprises:

- Regular review by management and an annual review by the Board of the risks which the Society may face and actions taken to mitigate identified risks (last review completed in July 2023);
- The establishment of systems and procedures to mitigate those risks identified; and

The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

OBJECTIVES AND ACTIVITIES OF THE SOCIETY

The object of the Society, as stated in its Articles, is to promote the study, practice and knowledge of the art of music in the United Kingdom and elsewhere by the giving and arrangement of concerts, and other such means as is thought fit including, without limitation, performances of the Hallé Orchestra at The Bridgewater Hall, Manchester for the benefit of the public generally.

The Hallé's mission is to be the exemplar of a progressive and relevant musical institution in contemporary society, with a programme of work on and off the stage illuminating a pioneering zeal which is celebrated internationally and treasured locally by its family of diverse communities.

- Promoting concerts by the orchestra and by other artists and ensembles in Manchester as the principal resident orchestra at The Bridgewater Hall, performing a wide range of music for diverse audiences including concerts and events for schools and family concerts;
- Performing concerts throughout the United Kingdom including residencies in Nottingham and Sheffield, appearances at major arts festivals such as the BBC Proms, Edinburgh International Festival and Aldeburgh Festival, together with regular engagements in Leeds, Blackburn, York, Hanley, Lincoln and elsewhere;
- Concert performances overseas acting as a cultural ambassador for the Greater Manchester region;
- The production of highly acclaimed recordings issued on the Hallé's own label;
- Regular broadcasts and films for radio, television, the internet and other digital media;
- An extensive and award-winning education programme in Greater Manchester and beyond which engages over 65,000 people each year, (40,000 children and young people), across the whole community, from schools to universities, care homes to prisons, bringing music and creative experiences to those who may not attend the concert hall;
- Supporting the Hallé's family of choirs welcoming, weekly, over 700 people aged 8 upwards to sing and perform with inspirational choral leaders, plus the Hallé Youth Orchestra.

PUBLIC BENEFIT

In shaping the objectives for the year and planning the Society's activities, the Trustees considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Society relies on grants, donations, sponsorship, engagement fees and income from sale of tickets to cover its operating costs. Its work is also informed by the aims of its principal public funders including the Arts Council England (ACE) 2020-2030 "Let's Create" strategy and the associated investment principles and framework. We work hard to ensure our activities reflect and further the social and cultural priorities of the Greater Manchester Combined Authority (GMCA) and Manchester City Council in ensuring the widest number of people in the region have the opportunity to experience the Hallé's work. In setting the level of ticket prices and concessions, the Trustees give careful consideration to the accessibility of the Hallé to those on low incomes and with special needs. A special scheme for students provides them with access to heavily discounted tickets.

Schemes are in place to encourage attendance from those who would not ordinarily have access to concerts. The Hallé offers free tickets and programmes, as well as advice and support to many diverse groups including those targeted through the GMCA network.

Charges for education and outreach work aim to ensure those activities are accessible to the widest possible constituencies, whatever their means, and activity is targeted at schools and communities where there are limited opportunities for cultural involvement and where there may be multiple barriers to participation. Membership of the youth and children's ensembles is free and, with the generous aid of our supporters, bursaries are available to help less well-off members. Membership of our adult ensembles is subject to voluntary donation (Hallé Choir) or a fee (Choral Academy, Community Choir), and where fees are charged, there is always a stated option for those on low incomes to attend and to contribute only what they can afford.

The extent of our outreach work, under our branded umbrella, HALLÉ CONNECT, is described in more detail in the Chief Executive's Review of the Year and on the Hallé website. The website also makes video and audio content available, free of charge, to users across the world.

Events in Hallé St Peter's and Hallé at St Michael's are planned to encourage active participation from the local community and the charging structure for events offers heavily discounted rates for community groups.

TRUSTEES' REPORT

STRATEGIC REPORT

Achievements, performance and financial review

The Group's accounts have been prepared in accordance with Charities SORP (FRS 102).

The Statements of Financial Activities for the Group and the Society are set out on pages 32 and 33 and the consolidated and aggregated summary income and expenditure of the Group is given on page 31. A full review of the Society's activities and achievements is set out in the Chair's Statement and the Chief Executive's Review of the Year, which have been approved by the Trustees.

Overview of 2022/23 financial position

The financial year 2022/23 has been the first full year of normal programming and activity, post COVID. Whilst this has been very positive operationally, it has been a challenging year financially because, whilst costs have returned with increased inflationary pressures, income has not recovered to pre-pandemic levels. Over the two years directly impacted by the pandemic, we were fortunate to receive additional government support and grants from Trusts, which mitigated the impact of reduced income from our activities; this was essential in enabling the Hallé to navigate the period successfully. This additional government COVID support ceased in 2021. The Hallé is therefore very appreciative and supportive of the temporary increase to Orchestra Tax Relief announced in October 2021, which has recently been extended to March 2026.

The Income and Expenditure Account on page 31 shows that the Group generated a net deficit for the year of £330k (2022: surplus £710k). The Consolidated Statement of Financial Activities (SOFA) on page 32 is a more comprehensive presentation of the Group's financial results, as it brings in the Endowment Fund and shows income and expenditure split between unrestricted and restricted categories. This statement also includes the actuarial loss on the defined benefit pension scheme and investment losses to give a full reconciliation of the movement in funds from 1 April 2022 to 31 March 2023.

The Statement of Financial Activities for 2022/23 shows a net decrease in funds of £1,070k for the Group and £727k for the Company. This decrease in funds includes an actuarial loss of £262k in respect of the Defined Benefit Pension Scheme and the Group position includes £376k of unrealised loss on investments held mainly by the Hallé Endowment Trust. Both of these factors are described in more detail later in the report. It should however be noted that neither of these movements is crystallised, they reflect unrealised losses due to wider economic conditions and are managed over the longer rather than short term.

The position before investment and actuarial losses for the Group is a net deficit for the year of £432k and reflects a broadly balanced budget position, with the majority of the £432k deficit being depreciation and expenditure charged to restricted reserves. These restricted reserves are made up of funds received in previous years for specific capital and project expenditure. This relatively positive position is made possible due to the approximately £1m additional income from the increased rate of OTR in the financial year.

Of the £10,992k in Funds at 31 March 2023 the majority of the funds are held in restricted reserves and permanent endowment funds, reduced by the liability on the defined benefit pension scheme:

- Restricted reserves of £10.9m include over £6m in respect of the capital funding received for Hallé St Peter's, which is used to cover the depreciation charges on the building as it is written off over its life.
- Endowment Trust balances of £7.1m - only the income and investment gains are available to support expenditure because the capital is a permanent endowment.
- Defined benefit pension liability - this has remained at broadly the same level of liability at 31 March 2023 compared to 31 March 2022: £8.7m deficit.

Within the overall fund balances of £10,992k, expendable reserves are £4,458k (31 March 2022 £4,561k) and are explained in more detail in the Reserves section below. Maintaining this level of reserves has been possible due to the temporary increase to OTR, in place through the full 2022/23 financial year. The expendable reserves are essential both to support planned core activity over the next 5 years and to provide a buffer through difficult and uncertain times. Challenges over the next few years will include the wider and long-term economic impact of the pandemic, as well as exceptionally high levels of inflation. These more recent challenges exacerbate the pre-pandemic pressures of uncertainty over levels of future public sector grants and the contributions required to meet the Pension Scheme deficit. As a result there are many potential risks to the Hallé's financial security and these reserves play a critical role in our financial resilience and ability to plan constructively for the future.

Review of 2022/23 financial results

Income

A full analysis of income is provided in notes 5, 6 and 7 to the Accounts. Total income in 2022/23 amounted to £9.7m (2022 £9.4m).

There are a number of significant movements within this £0.3m increase in income compared to 2021/22. During 2021/22 there was £1.4m of COVID related government support which ceased before the start of the 2022/23 financial year. As would be expected, 2022/23 witnessed a welcome increase in orchestra activity income of £1.2m compared to the previous year, reflecting a full year of activity, albeit with ticket and engagement income not reaching pre pandemic levels: orchestra activity income in 2022/23 was approximately 70% of a typical pre -pandemic year.

We also saw a reduction of £0.3m in fundraising income during 2022/23 compared to 2021/22. This is largely due to particularly high legacy income in the previous year and clearly this type of income is unpredictable. This type of major legacy/gift income is irregular in nature and monitored via a separate longer term target which we are on schedule to achieve. This is illustrated in the Major Fundraising table below which shows that to 31 March 2023 £827k has been raised compared to the cumulative target of £700k (building to an overall target of £2,500k).

Major fundraising - performance against target

	2022/23 £'000	2023/24 £'000	2024/25 £'000	Ongoing £'000
Target - annual *	50	150	250	250
Target - cumulative	700	950	1,200	2,500
Actual raised - annual	237			
Actual raised cumulative	827			

The reduction compared to 2021/22 also demonstrates the challenges of fundraising in the current economic environment, where many Trusts and Foundations are offering fewer grants following their emergency support during COVID, as well as the competition from charities with more direct focus on social causes. On the positive side our individual donors (patron and chair endowment schemes) remain resilient and, despite challenges posed by the economic environment, 2022/23 saw an increase in corporate sponsorship largely due to our successful collaboration with Siemens on the second Siemens Hallé International Conductor competition which took place in March 2023.

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A major factor within the income movement is an additional £0.7m of Orchestra Tax Relief (OTR) income receivable for 2022/23 compared to 2021/22. This is due to 2022/23 benefiting from the full year impact of the temporary increase in the OTR rate introduced in October 2021.

Investment income for the Group is £290k, an increase of £120k compared to the previous year. This should however be viewed together with the unrealised loss on investments of £432k, as the investments are managed on a total return basis. More detail on investment performance is provided in the investment section of this report. A grant of £300k from the Endowment Funds was approved by the Endowment Trustees for 2022/23 (2021/22: £300k) and this is reflected in the transfers between funds in the SOFA. The grants from the Endowment Fund are an essential source of reliable income for the Society.

It is worth noting that a major element of our income is the ongoing support from Arts Council England (ACE), Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC) which with a combined total of £3.2 m represents approximately one third of our income, providing essential security for funding and planning our activities. We are grateful for this continued support and pleased that this income has been approved by ACE and GMCA at the same level for the period 2023-26.

Expenditure

A full analysis of expenditure is given in note 9. Total resources expended amounted to £10.2m (2022: £8.8m), an increase of £1.4m on last year.

As would be expected with the return to a full year of normal activity, this increase in expenditure relates to increased costs of concerts and education activities: 2022/23: £9.5m (2021/22 £8.2m). The bulk of the costs within this heading, approximately £5m, are staff salaries which continued regardless of the restrictions on activity arising from COVID. The increased costs are seen across conductors, soloists, freelancers, Bridgewater Hall hire fees and travel/subsistence costs. We have also experienced a significant increase in costs due to inflation, particularly on staff remuneration and Bridgewater Hall costs.

Fundraising costs of £305k (2021/22: £311k) mainly comprise staffing costs of the team.

Costs associated with our venues at Hallé St Peter's and Hallé at St Michaels were £317k (2021/22: £278k). These are mainly staffing and facilities costs which remained largely unchanged during lock down restrictions. Indeed these venues were extremely valuable in terms of providing flexible and innovative opportunities for keeping activities going throughout the different phases of restrictions. The venues are now very busy with internal and external hire use. The impact of higher energy costs was largely mitigated by targeted government support for businesses up to the end of March 2023.

The other main expenditure heading is pension costs of £367k (2021/22: £307k) associated with the defined benefit scheme: these comprise interest of £232k on the liability and £135k administrative costs of the scheme. These costs are as calculated in accordance with financial reporting standards by a professional actuary. The approach is different from that used for the formal actuarial valuations required by the Pensions Regulator which form the basis of the recovery plan agreed periodically with the Pension Scheme Trustees and under which the Hallé paid £507k into the pension scheme to reduce the deficit in 2022/23 plus £100k administration costs.

Going concern assessment

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios arising from the ongoing impact of COVID and the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for

a number of potential downside factors. The forecast goes through to March 2025; this shows positive expendable reserves in excess of the target of £3 million with both the Base and more pessimistic forecasts.

Under the Base forecast the Expendable Reserves are forecast to exceed target at 31 March 2025.

The forecast was then stress tested for a number of potential downside factors. In 2023/24 and 2024/25 these downside factors include:

- The target for Major Fundraising not being achieved.
- Inflation pressure on costs
- Concert income not recovering as assumed in the Base forecast.

After applying the stress tests, expendable reserves at 31 March 2025 remain just over the target level of £3m. The Trustees also considered liquidity and the review of cash forecasts shows adequate cash reserves over the period.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario.

Taking the above factors into account, the Trustees have a reasonable expectation that the Charity will be able to manage the operational and financial risks facing the Society and will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Subsidiaries

The Society's wholly owned subsidiary, Hallé Promotions Limited, did not trade during the year.

Hallé Concerts Society Sickness and Benevolent Fund

The Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction, holds investments, which, at the discretion of the Society, may be applied to assist employees of the Society who are in temporary distress through poverty or sickness.

The Sickness and Benevolent Fund is treated as a restricted fund of the Hallé Concerts Society for the purposes of the Company and Consolidated Statement of Financial Activities and is overseen by the Board of the Society. The income from this fund has traditionally been used to meet the costs of physiotherapy treatment and similar expenses. In 2018/19 the Board agreed that the cost of the premium for the health insurance for orchestra players fitted within the objectives of the Fund and that the Fund would plan to cover this cost in the future (although this will be regularly reviewed in respect of affordability and longer-term planning for the Fund). The cost charged to the Fund in 2022/23 is £58k (2021/22: £44k) in addition to physiotherapy and similar benefits of £8k (2021/22: £3k).

Charles Hallé Foundation

The Charles Hallé Foundation holds funds raised from public donation, legacies and fundraising events. These funds are applied, at the discretion of the Foundation Trustees, to fund projects by the Society which would not otherwise be funded from core grant income. In 2022/23 the Charles Hallé Foundation received £348k in donations and legacies (2021/22: £291k) and raised £18k (2021/22: £11k) net income through fundraising events. Funds of £258k (2021/22: £300k) were transferred to the Society to support educational and other projects. Total funds at 5 April 2023 were £110k (2022: £12k).

Hallé Endowment Trust

The Hallé Endowment Trust holds long-term investments, the income from which is available to the Society, at the discretion of the Endowment Trustees, to further the education of the general public in the study, appreciation and practice of music and the allied arts through supporting the activities of the Society. The Endowment Trust comprises two funds – the Main Endowment and the Catalyst

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Endowment, which was established following an Arts Council England initiative which provided endowment match funding to donations received by the Hallé.

From 2017 the Trustees have adopted the total return approach to investment for the Main Fund under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. A proposal to Arts Council England for the Catalyst Fund to be managed on a total return basis has recently been agreed and the Trustees will implement this approach for the 2023/24 year of account.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. The Trustees' decision was taken in order to enable increased flexibility in the financial support provided by the Endowment to the Hallé Concerts Society.

The Hallé Endowment Trust has a year-end of 31 December; however, for the purposes of consolidation into the Group accounts, the results for the 12 months to 31 March 2023 are consolidated into the 31 March 2023 Group financial statements.

The results of the Endowment Trust included in the consolidated results are as follows: during the 12 months to 31 March 2023 the Hallé Endowment Trust received donations and legacies of £59k and generated investment income of £207k (comparator figures from 2022 Group accounts for 12 months: £86k donations and legacies and £149k investment income). The investment loss consolidated into the group accounts is £362k (2022: gain of £461k). A grant of £300k was awarded to the Society in 2023 (2022: £300k). Total funds held by the Hallé Endowment Trust at 31 March 2023 were £7,158k (2022: £7,599k). More information regarding the investment performance is provided in the Investment Policy section below.

Hallé 2058 Foundation

The Hallé 2058 Foundation is treated as a restricted fund for the purposes of the Statement of Financial Activities and is overseen by the Board of the Society. The fund includes monies raised by the Hallé Appeal and supplements the core funding of the Society by striving to support the following: the Society's artistic and educational programmes and initiatives such as the Hallé's youth and outreach activities including, inter alia, the Hallé Youth Orchestra, Hallé Youth and Children's Choirs and the Hallé Assistant Conductor programmes together with any new initiatives and developments in this area. Net income in 2022/23 was £43k (2021/22: £42k), increasing the fund balance to £1,086k.

Significant changes in fixed assets

Significant changes in fixed assets are detailed in note 12 of the financial statements. Fixed assets are held either for direct charitable purposes or to provide additional revenue for charitable purposes though event and catering income, as with the multi-use spaces at Hallé St Peter's. Now that the Hallé St Peter's capital project is complete there have been no major movements in fixed assets other than the annual depreciation charge (£376k) which is largely funded from the restricted funds set up with the donations to acquire these assets.

Investment policy

The Investment sub-committee reviews the investment strategy and performance of the Society and its related entities. During 2022/23 the discretionary management of the Group's investment portfolios moved from Cazenove Investment Managers (a subsidiary of Schroders) to CCLA Investment Management Limited. The decision to move from Cazenove to CCLA was not a result of any dissatisfaction with Cazenove's service or performance, rather a wish to appoint an investment management company with particular focus and expertise in respect of Charity clients and integrating Environmental, Social and Governance (ESG) principles within their overall investment strategies.

Between August 2022 and April 2023 the assets held by Cazenove were transferred to CCLA by liquidating all holdings held by Cazenove and reinvesting the proceeds into CCLA's COIF Charities Ethical Investment Fund. Separate Investment Portfolios are held for the Main Endowment Fund and the Catalyst Endowment Funds (comprising the Hallé Endowment Fund), the Sickness & Benevolent Fund and the Terence Judd Trust.

The majority of investments are held by the Hallé Endowment Trust within the Main Endowment Fund and the Catalyst Endowment Fund. A total return approach is adopted for the investment strategy, such that the investment objective focus is on maximising the overall investment return (gains and income) rather than maximising investment income. This is a separate but linked decision to the adoption of total return accounting which enables the Trustees to distribute investment gains as well as investment income. From 2023/24 this approach will also be adopted for the Catalyst Fund following approval by Arts Council England.

The following investment policies and strategy have been adopted by the Trustees of the individual trusts:

- The investment objective is to maintain the real value of capital whilst generating a sustainable and reliable income.
- The aim is to maximise the total investment return and a balanced attitude to risk is accepted by the Trustees in order to achieve this.
- The target return of the investment strategy is CPI +4%
- There are currently no restrictions on the Trustees' power to invest and the Trustees have not adopted an ethical investment policy, in order that their flexibility to invest is not restricted; however, the Trustees wish to follow a proactive ESG stance as a matter of investment policy, believing that ESG related risks, including climate change risks, are an important component of investment risk and that organisations that soundly manage these risks are more likely to be financially sustainable over time.

Taking the above factors into account CCLA have selected the COIF Charities Ethical Investment Fund as suitable for the investment policies of the individual Hallé associated Trusts and will keep this suitability under regular review.

The COIF Charities Ethical Investment Fund is a multi-asset, long-term fund with a diversified and balanced spread of investments including equities, bonds, property and cash. It excludes investments where >10% of revenue is from activities including oil and gas extraction, armaments, tobacco, alcohol and gambling.

Investment performance

The investment performance for the year to 31 March 2023 has been disappointing in terms of overall return, reflecting performance of the wider investment markets in the same period, particularly in Autumn 2022 and in UK Government bonds with the impact of the minibudget.

When investment income is taken into account the overall investment return in the year to 31 March 2023 was a negative -1.2% (2021/22: 7.6%) for the Main Endowment Fund, 2% (2021/22: 10.4%) for the Catalyst Fund and 1.2% (2021/22: 7.2%) for the Sickness & Benevolent Fund portfolio. These returns compare poorly to the target return of CPI+4% which was 14.5% for the same period. It should be noted, however, that the target return of CPI+4% is an average target over the longer term and clearly the 2022/23 financial year has been another exceptional year for investment markets.

The Catalyst Fund's preference for income (before the recent move to total return) led to a greater allocation to UK investments. Previously this has been a detractor in terms of performance, but it has been beneficial during the past 12 months, with the energy and utility companies continuing to benefit from the political and economic situation and performing relatively well over the period.

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The graph below illustrates investment performance compared to benchmark and target over the last five years. This shows that cumulatively to December 2021 the Main Endowment Fund had exceeded the CPI+4% target as well as the other relevant sector benchmarks (ARC). Over the same period the Catalyst Fund had fallen behind target because income-producing investments had not performed as well. Since December 2021 the performance of the Endowment Funds has been above that of the benchmark indices although has understandably fallen behind the CPI+4% target due to exceptionally high rates of inflation impacting on this target.

The priority for the Trustees remains the longer term performance of the investments to provide support for the Society in the future. The Trustees are confident that the investment policy provides a good basis to achieve the investment objective over the medium and longer term and to secure this outcome.

Reserves

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy.

The Trustees reviewed and approved the reserves policy in July 2023. The policy is stated below:-

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy. The major financial risks are perceived to be the ongoing impact of the COVID pandemic on activities, inflationary pressures, reductions in public sector funding (a major risk before the pandemic) and the defined benefit pension liability.

The Society aims to maintain expendable reserves at a level which will enable the Society to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a

fundamental restructure of the orchestra's activities. On this basis the Trustees have set a target for expendable reserves of approximately £3,000k to represent 6 months of fixed costs. This reflects the significant level of fixed costs borne by the Society, particularly in respect of salaries (with a 70+ contract orchestra), our contractual commitment to The Bridgewater Hall and payments to reduce the defined benefit liability required under the recovery plan agreed with the pension trustees.

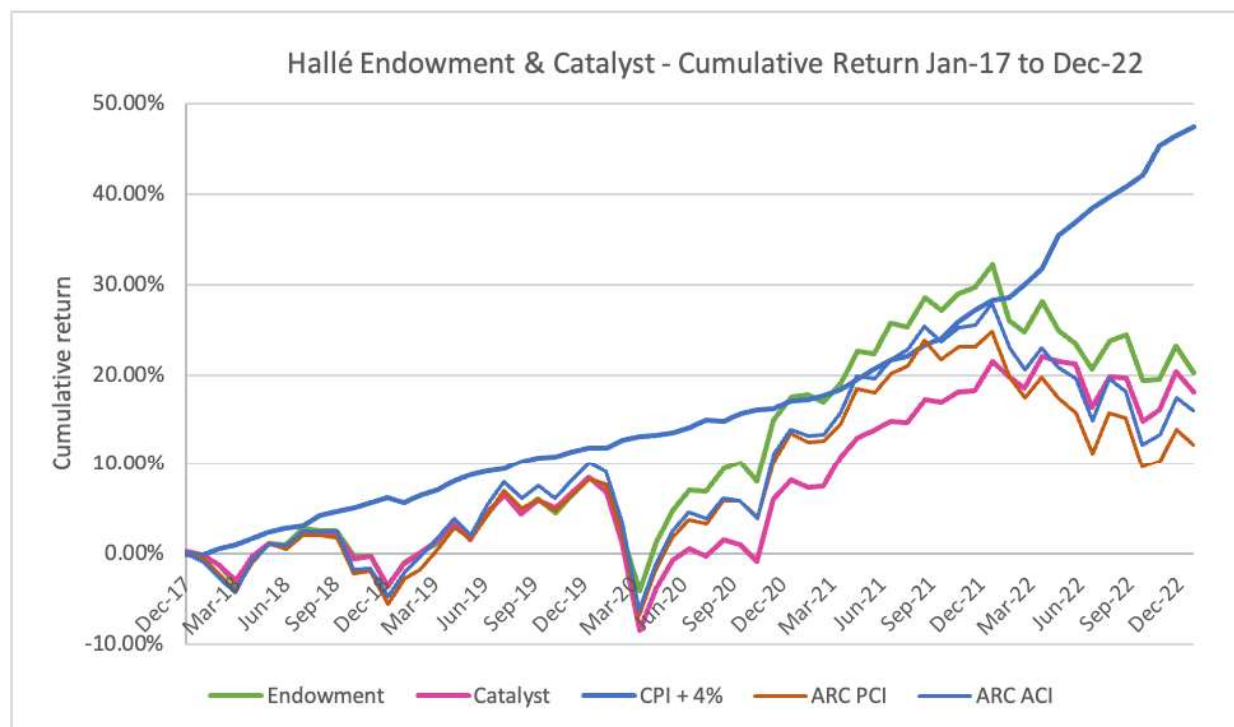
For the purposes of this policy the Trustees define expendable reserves to be the General Fund and those restricted reserves where the funds are given to support activities which fall within the Society's core purpose. The level of expendable reserves at 31 March 2023 is £4,458k (31 March 2022 £4,561k). The Trustees consider their expendable reserves at 31 March 2023 to comprise the General funds of the Group £1,516k, plus the reserves of the Hallé 2058 Foundation of £1,086k, plus the Monument and Oglesby revenue reserves of £1,856k.

The Trustees consider the level of reserves to be in line with the target of £3,000k. The balance exceeds the target but this is prudent to allow extra headroom to manage the challenges and risks of the next financial year and beyond. The Monument and Oglesby reserves hold the balance (£1,856k) of the £2,500k raised in respect of the overall St Peter's revenue fundraising target of £2,500k, to support activities in Hallé St Peter's.

It is acknowledged that the expendable reserves include restricted reserves which have been given for specific purposes to support developmental activity and their disposition is overseen by the Board.

As reported in previous years, the recognition of the defined benefit scheme pension liability under FRS 102 clearly has a major impact on the reported unrestricted reserves of the Group and the Society. The liability at 31 March 2023 is calculated as £8,709k (2022: £8,687k). Although this is significant, the liability is not crystallised at this date and is updated annually to reflect market conditions and other actuarial assumptions.

Investment Performance of Hallé Portfolios over 5 years



TRUSTEES' REPORT

Defined benefit pension liability

The pension liability in the financial statements is calculated in line with financial reporting standards, whereas the formal actuarial valuation, normally carried out on a triennial basis, is the one recognised by The Pension Regulator. It is this latter valuation which forms the basis of the recovery plan and deficit payments to be made by the Society over future years. Further detail on the pension scheme liability is provided in note 22 of the financial statements. The liability is significant and presents a major risk for the Society. The Board of the Society works collaboratively with the separate board of Pension Scheme Trustees to meet Pension Regulator requirements and to balance pension obligations with the future financial security of the Hallé Concerts Society, recognising that the two priorities are closely linked.

The last complete triennial actuarial valuation was carried out as at 31 March 2020 and produced a liability of £15m. The Society agreed a recovery plan with the Pension Trustees to pay off the shortfall which requires the Society to make payments of £492k per annum from 1 April 2021 until February 2046 increasing at 3% per annum. In addition, the Society will pay £100k as an allowance to cover pension scheme administrative expenses. It is this plan which is reflected in these 2022/23 Annual Accounts. Formal valuations are normally triennial but given the previous valuation was during the exceptional circumstances of COVID, it was agreed to bring the next valuation forward to 31 March 2022. Discussions in respect of a revised recovery plan, based on this valuation, are currently underway.

Equity, Diversity, Inclusion and Belonging

The Hallé Concerts Society is embedded in its city and aims to embrace and reflect the diversity of Greater Manchester in all areas of its work and workforce - musicians, staff, board, participants and audiences.

Our aim is to become a truly inclusive and relevant organisation with a workforce, audience and participants as diverse as the communities we serve. We believe this is fundamental to the Hallé Concert Society's future success and our ability to continue our positive contribution to culture and society in Greater Manchester and on the global stage.

An Equity, Diversity, Inclusion and Belonging (EDIB) Plan has been approved by the Board as part of this commitment to embrace and embed EDIB across all areas of our work, including programming, talent development, workforce, leadership and governance. It is monitored by an EDIB sub-group which reports to the Board, and internally at Senior Management Team and departmental team meetings. The plan sits within our Business Plan and will also align with a new strategic plan for 2023-26.

We want our workforce to be more representative of all sections of society at all levels in the organisation, and reflect the ethnic mix and diversity of Greater Manchester. We believe that the range of perspectives and experience diversity brings is an asset to our organisation. Our ambition is to ensure that all employees and job applicants are given equal opportunity. We're committed to providing equality and fairness to all in our employment and not provide less favourable treatment on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, or sex and sexual orientation. But simply having a diverse workforce is not enough. We want to build an inclusive environment, where everyone can develop to their full potential.

We also want to create an inclusive, welcoming environment for visitors, artists and all those who work with the Hallé Concerts Society.

We celebrate our differences, and recognise the importance of teams reflecting the communities they serve.

Environmental responsibility

We acknowledge that the operations of the Hallé Concerts Society have an effect on the local, regional and global environment and are committed, as an organisation, to continually monitor and improve upon

our environmental performance and support Greater Manchester's Zero Carbon initiative. Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of our environmental performance. Greater Manchester has set an ambitious net Zero Target of 2038, ahead of the UK target of 2050 (which is in line with the Paris Agreement).

The Hallé is committed to working to best sustainable policy and practice wherever possible. We recognise that this is an area where there is room for learning and improvement. Through training, networking and knowledge-sharing we aim to develop our work in this area and enable our staff to become sustainability champions, supporting and inspiring our communities, audiences, partners and stakeholders through action and engagement.

We appreciate the need for the Hallé to work hard to minimise our environmental impacts from the buildings we own and operate, and to continually monitor and report on our activities in order to better understand and improve our performance. We are fortunate that the Hallé St Peter's extension was designed and delivered to a high technical standard with considerable attention paid to energy efficiency and sustainability but accept that innovation in this area is constant.

We recognise our position as a cultural leader, with a trusted voice and a broad reach to audiences. We will seek to engage our audience by providing focus on environmental issues through our artistic planning and our education and outreach work. We are a member of GMAST (the Greater Manchester Arts Sustainability Team) and actively support Greater Manchester's Zero Carbon strategies. We share GMAST's belief that the growth of our sector can be advanced through innovative low-carbon initiatives and endeavours. It is our aim to place sustainability, wherever possible and appropriate, into the heart of our organisation, its operations and programming.

During the 2022/23 season the Hallé Environmental Working Group was formed with representatives from all departments. The group will actively pursue a reduction in the Hallé's carbon impact by identifying relevant operational activities for departments to monitor, measure and develop plans for reduction. The group, the majority of whom have received Carbon Literacy training, takes collective responsibility to develop greater engagement from the Hallé Senior and Operational Management Team, members of the administration, Board, Orchestra and Ensembles and eventually members of the Society and Hallé audiences. The immediate aims for the group are to seek to reduce the carbon footprint of our administrative activities and our venues. Longer term the group will consider how we can positively impact on the travel/touring plans and behaviours of the Orchestra, Ensembles and our audiences. The ultimate aim of this group is to work towards the Hallé meeting Manchester's Net Zero target of 2038.

Fundraising practices

The majority of the Hallé's fundraising is targeted at charitable trusts, companies and individuals who already have a relationship with the orchestra, such as regular audience members. There is very little fundraising from the wider general public. The Society's fundraising strategy is overseen by its Trustees and all its fundraising activity is conducted in line with the Fundraising Regulator's Code of Fundraising Practice. The implementation of our fundraising strategy is mainly delivered by an in-house fundraising team with support from a professional fundraiser on bids to charitable trusts and foundations. This person does not carry out fundraising with the general public.

The Hallé is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2022/23 year.

Pay policy for senior staff

The Trustees consider the key management personnel to comprise the Trustees and the Chief Executive. All Trustees give of their time freely and no Trustee received remuneration in the year. The Board is responsible for setting the salary of the Chief Executive and delegates the setting and annual review of the Chief Executive's salary to the

Nominations and Remuneration Committee. The Chief Executive's salary is normally increased in line with other management and administration salaries within the Society.

Plans for future periods

The Trustees' key area of focus continues to be the long-term financial sustainability of the Society. This has always been a challenge and is exacerbated by the impact and uncertainty arising from the COVID pandemic, high inflation and the cost of living crisis. As described in detail in the going concern note on page 23 we have a reasonable expectation of continuing in business beyond the next 12 months

During this period, we will continue to work closely with our public sector partners including ACE, GMCA and Manchester City Council and with ASM Global who operate our main venue at The Bridgewater Hall. We will continue to work closely with the Trustees of the defined benefit pension scheme, in the interests of pensioners and the Society, to manage the challenges posed by the scheme.

Against the continuing backdrop of the financial impact of COVID and other, more recent financial pressures, the Trustees will continue to work towards a balanced financial position and, with careful budget management, to rebuild and maintain a reasonable level of reserves that will allow the Hallé to plan for a sustainable future.

In 2023-24 we are planning to balance these external factors with the Hallé Concerts Society's zeal and its status as one of the world's leading orchestras with a full and pioneering programme of work across all departments.

Specifically, the 2023-24 Bridgewater Hall season will be ambitious, packed with stunning music, stellar artists, world premieres and exciting new collaborations. It is, however, particularly momentous in that it will be the final season of our inspirational Music Director Sir Mark Elder, who stands down after 23 transformative years having overseen a seminal period of development for the Hallé and its re-emergence as 'one of the world's best orchestras' (*The Times*). It is entirely fitting that Mark's final concert will feature a celebratory commission from Sir James MacMillan for the Hallé, together with its Youth Orchestra, Children's and Youth Choirs and the 200 strong Hallé Choir. In June 2023, it was announced that Kahchun Wong will be the Principal Conductor and Artistic Adviser from September 2024, replacing Sir Mark Elder, who will become Conductor Emeritus.

Other guest artists in 2023-24 include soloists Benjamin Grosvenor, Jess Gillam, Stephen Hough, Masabane Cecilia Rangwanasha and conductors Daniele Rustioni, Roderick Cox and Kahchun Wong. Thomas Adès, one of the most celebrated living composers and conductors, joins as our Artist-in-Residence. Adès' music will appear throughout the season and he will conduct some beautifully crafted programmes and will feature at the piano in our hugely popular Chamber Music Series at Hallé St Peter's.

During the season there will be some exciting new initiatives to complement the existing Thursday, Opus and Pops series.

- Rush Hour: hour-long immersive concert of great music starting at 6pm.
- Hallé Presents: a series of unique collaborations with celebrated artists such as Nitin Sawhney, Jeff Mills, Jonny Greenwood and the legendary Steve Reich.
- Family Concerts: where audiences can, for example, unlock the codes of the Enigma Variations or discover the orchestra with our newly appointed Assistant Conductor, Euan Shields.

Similarly, our Hallé Connect department which manages our ensembles, education and outreach programme, will curate a wide range of work in schools via our hugely popular 'Come and Play' and 'Music for Youth' concerts as well as immersive programmes in schools across Greater Manchester. We are also commencing a new 5-year partnership with the City Music Trust in Stoke, which aims to reach 10,000 children annually and to deliver inspirational musical experiences which complement their learning across the curriculum. We also continue our

initiatives in community settings such as care homes, in pupil referral units, hospitals and in day centres. The Ensembles programme continues with weekly rehearsals and touring projects for our Youth Orchestra and Youth Choirs. Much of this work is enhanced by our venues Hallé St Peter's and Hallé at St Michael's, and in particular by the new facilities at Hallé St Peter's, which host not only the Hallé's work, but a vast range of community and corporate partner and hirers' events.

Principal risks and uncertainties

The Trustees consider the major risks facing the Society are:

- Financial vulnerability including the impact on audiences and the wider economy of the longer term consequences of COVID and exceptionally high levels of inflation;
- Continued pressure on public funding – particularly with the additional factors noted above;
- The threat of reduced income from box office, engagements, corporate sponsors and donors, and;
- Underfunding of the Hallé Concerts Society Retirement Benefit Scheme, which was closed to future benefit accrual in July 2006.

As explained earlier in this report, in order to mitigate the effects of these, there is a robust risk management framework in place, overseen by the Audit Committee and approved by the Board with ongoing monitoring of management actions and of changes in the Society's risk profile.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE HALLÉ CONCERTS SOCIETY IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees 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 group and company and of the group's excess of income over expenditure for that period. In preparing each of the group and company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that its financial statements comply with the Companies Acts. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Disclosure of information to independent auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the reappointment of Crowe U.K. LLP as auditor of the group and company will be proposed at the Annual General Meeting, together with a resolution empowering the Trustees to fix their remuneration.

By Order of the Board



Debbie Francis
Chair and Trustee
16 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY



Opinion

We have audited the financial statements of Hallé Concerts Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated and Aggregated Summary Income and Expenditure Account, Consolidated and Aggregated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Aggregated and Charitable Company Balance Sheets, the Consolidated and Aggregated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, 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 group 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

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 28, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

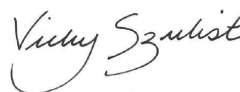
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the

financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 16th August 2023

CONSOLIDATED AND AGGREGATED SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Total 2023 £'000		Total 2022 £'000
Gross income from charitable operations		7,568		7,968
Orchestra Tax Credit		2,014		1,291
Total income from continuing operations		9,582		9,259
Total expenditure for continuing operations		(10,132)		(8,783)
(Deficit)/surplus on ordinary activities for the year before transfers and asset disposals		(551)		476
Net (expenditure)/ income after interest and charges, before transfers		(550)		476
Transfer from endowment funds	19	220		234
Net (expenditure)/income for the year		(330)		710
Dealt with by:				
The Society		(450)		713
Subsidiary company and related trusts		120		(3)
		(330)		710

- Total income comprises £9,085k for unrestricted funds and £497k for restricted funds (2022: £8,772k and £487k respectively). A detailed analysis of income and expenditure is provided in the Statement of Financial Activities on page 32.
- Income and expenditure totals are shown after eliminating intra-group transactions.
- A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 8 and 9.
- The Group had no recognised gains or losses other than the surplus in both the current and preceding years and the movements in other recognised gains and losses as shown in the Statement of Financial Activities.
- In both the current and preceding years the surplus calculated on an historical cost basis is not materially different from the reported results as above.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 32 which, together with the notes to the accounts on pages 36 to 58 provides full information on the movements during the year on all funds of the Group.
- During the year, the Group has neither discontinued any of its operations nor acquired any new ones.

The notes on pages 36 to 58 form part of these financial statements.

CONSOLIDATED AND AGGREGATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and legacies	5	3,725	372	59	4,156	5,886
Income from charitable activities Orchestral activity and education	6	2,984	-	-	2,984	1,790
Income from other trading activities Activities for generating funds	7	291	-	-	291	274
Income from investments		71	125	94	290	170
Other incoming resources Orchestra Tax Credit		2,014	-	-	2,014	1,291
Total income and endowments		9,085	497	153	9,735	9,411
Expenditure						
Expenditure on raising funds: Costs of activities for raising funds	8	305	-	-	305	311
Investment management expenses		-	13	19	32	32
Expenditure on charitable activities Orchestral activity and education	9	8,579	868	16	9,463	8,168
Other expenditure Retirement Benefit Scheme costs	22	367	-	-	367	307
Total expenditure		9,251	881	35	10,167	8,818
Net (expenditure)/income and net movement in funds before gains and losses on investments		(166)	(384)	118	(432)	593
Net (loss)/gain on investments	13	-	(14)	(362)	(376)	489
Net (expenditure)/income before transfers		(166)	(398)	(244)	(808)	1,082
Transfers between funds	19	550	(330)	(220)	0	-
Net incoming/(outgoing) resources before other recognised gains and losses		384	(728)	(464)	(808)	1,082
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension scheme	22	(262)	-	-	(262)	1,132
Net movement in funds		122	(728)	(464)	(1,070)	2,214
Reconciliation of funds						
Total funds brought forward at 1 April		(7,210)	11,648	7,624	12,062	9,848
Total funds carried forward at 31 March	18	(7,088)	10,920	7,160	10,992	12,062

All incoming and outgoing resources derive from continuing operations. The Group has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 36 to 58 form part of these financial statements.

Total investment income amounted to £290k (2022: £170k) of which £71k (2022: £13k) was unrestricted, £125k restricted (2022: £91k) and £94k (2022: £66k) accounted for within the Endowment Fund.

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and legacies	5	3,935	372	-	4,307	6,110
<i>Income from charitable activities:</i>						
Orchestral activity and education	6	2,984	-	-	2,984	1,790
<i>Income from other trading activities</i>						
Activities for generating funds	7	274	-	-	274	263
Income from investments		70	7	-	77	20
<i>Other incoming resources</i>						
Orchestra Tax Credit		2,014	-	-	2,014	1,291
Total income		9,277	379	-	9,656	9,474
Expenditure						
<i>Expenditure on raising funds:</i>						
Costs of activities for generating funds	8	297	-	-	297	304
Investment management expenses		-	1	-	1	2
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	8,576	866	-	9,442	8,148
<i>Other expenditure</i>						
Retirement benefit scheme costs	22	367	-	-	367	307
Total expenditure		9,240	867	-	10,107	8,761
Net income/(expenditure) and net movement in funds before gains and losses on investments		37	(488)	-	(451)	713
Net (losses)/gains on investments	13	-	(14)	-	(14)	29
Net incoming/(outgoing) resources before other recognised gains and losses		37	(502)	-	(465)	742
Transfers		250	(250)	-	-	-
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension scheme	22	(262)	-	-	(262)	1,132
Net movement in funds		25	(752)	-	(727)	1,874
Reconciliation of funds						
Total funds brought forward at 1 April		(7,226)	11,630	42	4,446	2,572
Total funds carried forward at 31 March	18	(7,201)	10,878	42	3,719	4,446

All incoming and outgoing resources derive from continuing operations. The charitable company has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 36 to 58 form part of these financial statements.

Total investment income amounted to £77k (2022: £20k) of which £70k (2022: £13k) was unrestricted and £7k restricted (2022: £7k).

CONSOLIDATED AND AGGREGATED AND CHARITABLE COMPANY BALANCE SHEETS AT 31 MARCH 2023

Hallé Concerts Society (A Charitable Company Limited by Guarantee) Company Number 62753

	Note	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Fixed assets					
Tangible assets	12	6,760	7,018	6,460	6,702
Investments	13	7,153	7,334	322	326
		13,913	14,352	6782	7,028
Current assets					
Debtors	14	4,165	2,020	4,667	2,262
Cash at bank and in hand		3,142	6,352	2,477	5,802
		7,307	8,372	7,144	8,064
Liabilities:					
Creditors: amounts falling due within one year	15	(1,519)	(1,975)	(1,498)	(1,959)
Net current assets		5,788	6,397	5,646	6,105
Total assets less liabilities excluding pension liability		19,701	20,749	12,428	13,133
Pension liability	22	(8,709)	(8,687)	(8,709)	(8,687)
Total assets less liabilities including pension liability		10,992	12,062	3,719	4,446
Capital funds					
Endowments		7,160	7,624	42	42
Income funds					
Restricted funds		10,920	11,648	10,878	11,630
Unrestricted funds:					
Other charitable funds		1,621	1,477	1,508	1,461
Pension reserve		(8,709)	(8,687)	(8,709)	(8,687)
		(7,088)	(7,210)	(7,201)	(7,226)
Total Funds	18	10,992	12,062	3,719	4,446

The notes on pages 36 to 58 form part of these financial statements.

These financial statements were approved by the Board of Trustees and signed on its behalf on 16 August 2023 by



Debbie Francis
Chair



Tim Edge
Chair of Audit Committee

CONSOLIDATED AND AGGREGATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	2023 £'000	2022 £'000
Cash (outflow)/ inflow from operating activities	(3,184)	521
Cash flows from investing activities:		
Interest and dividends		
Interest received	76	15
Interest paid	(2)	(2)
Dividends received	213	155
Net cash inflow from investing activities	287	168
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(118)	(79)
Receipts from sales of tangible fixed assets	-	53
Payments to acquire fixed asset investments	(514)	(182)
Receipts from sales of fixed asset investments	319	325
Net cash (outflow)/inflow from capital expenditure and financial investment	(313)	117
Reconciliation of net cash flows to movement in net funds		
(Decrease)/Increase in cash and cash equivalents in the year	(3,210)	806
Cash and cash equivalents at 1 April	6,352	5,546
Total cash and cash equivalents at 31 March	3,142	6,352

Notes to the group cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

Net (outgoing)/incoming resources (as per the SOFA)	(1,070)	2,214
Depreciation charge	376	392
Increase in debtors	(2,145)	(53)
(Decrease)/Increase in creditors	(456)	44
Increase/(Decrease) in pension fund liability	22	(1,418)
Loss/(Gain) on investments	376	(490)
Interest received	(76)	(15)
Interest paid	2	2
Investment income	(213)	(155)
Net cash inflow from operating activities	(3,184)	521

Analysis of net debt

	At 1 April 2022 £'000	Cash flow £'000	At 31 March 2023 £'000
Cash at hand and in bank	6,352	(3,210)	3,142
	6,352	(3,210)	3,142

The notes on pages 36 to 58 form part of these financial statements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

1 STATUS OF CHARITABLE COMPANY AND LIABILITY OF MEMBERS

The Hallé Concerts Society is a registered charity and a company limited by guarantee, incorporated in the UK. The registered office is: The Bridgewater Hall, Manchester M1 5HA.

Each member undertakes to contribute to the assets of the Society in the event of the Society being wound-up during the time he is a member, or within one year of ceasing to be a member. In the case of Subscribing Members this sum shall not exceed £5, but in the case of Permanent Members such sum shall not exceed the amount which the Board determined and agreed with the member when he or she became a member of the Society.

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, 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) (Charities SORP), and the Companies Act 2006. The accounts are prepared under the historical cost accounting convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The Society meets the definition of a public benefit entity under FRS 102.

The Society is considered to be a qualifying entity under FRS 102 and has taken advantage of the reduced disclosure framework of FRS 102 in respect of certain disclosures for the Company. No separate Company cash flow statement is included.

b) Preparation of accounts on a going concern basis

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios arising from the ongoing impact of COVID and the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress tested for a number of potential downside factors. The forecast goes through to March 2025; this shows positive Expendable Reserves in excess of the target of £3 million with both the Base and more pessimistic forecasts.

Under this base forecast the Expendable Reserves are forecast to exceed target at 31 March 2025.

The forecast was then stress tested for a number of potential downside factors. In 2023/24 and 2024/25 these downside factors include Concert income not recovering as assumed in the Base forecast, inflation pressure on costs and reductions in fundraising income.

With the stress tests Expendable reserves at 31 March 2025 remain just over the target level of £3m. The Trustees also considered liquidity, and the review of cash forecasts shows adequate cash reserves over the period.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario.

Taking the above factors into account, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks facing the Society, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation and aggregation

The statement of financial activities (SOFA) and balance sheet of the Company include the Sickness and Benevolent Fund (a charity linked by a Charity Commission Uniting Direction).

The income and expenditure account, SOFA and balance sheet of the Group consolidate the financial statements of the charity and the results of the charity's subsidiaries, with the exception that movements in endowment funds are not aggregated in the income and expenditure account in accordance with the SORP.

The Hallé Endowment Trust has a year end of 31 December and the Charles Hallé Foundation a year end of 5 April. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2023 are aggregated into the 31 March 2023 Group financial statements. Further information is included in note 24. The Charles Hallé Foundation has been aggregated based on the financial statements as at 5 April 2023.

The Society has taken advantage of section 408 of the Companies Act 2006 in not presenting its own income and expenditure account.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

d) Income

Income from box office admissions, engagement fees and education workshops is included in incoming resources in the period in which the relevant performance takes place. Income relating to performances which take place after the year end is deferred.

Grants receivable from funders for general purposes are taken to the statement of financial activities in the year to which they relate.

All other income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution, the grant of probate where known or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind are included in income when they are receivable. Gifts of shares are held at market value but not recognised as a realised gain until all restrictions on disposal have been met.

Income in the form of grants from the permanent endowment is unrestricted.

Orchestra tax relief is recognised in the period to which it relates. The Society claims Orchestra Tax Relief as it is a qualifying Orchestral Production Company, which undertakes qualifying concerts. For 2022/23 the relief is payable at a rate of 50% of qualifying expenditure (80% of the creative and production costs incurred).

e) Taxation

The Society is a registered charity and by virtue of its trading activities being in fulfilment of the objects of the Charitable Company, the Charitable Company is exempt from corporation tax on all charitable activities. The charge for taxation on the subsidiary company's non-charitable activities is based on the profit for the year.

f) Expenditure

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

The costs of raising funds represents the costs of securing sponsorship and donations for the funds for the Society. Resources expended which form part of the Group's trading activities are separately disclosed in fundraising trading.

The cost of activities in furtherance of the Group's charitable objectives include costs directly incurred in undertaking those activities. Costs for future performances are deferred until the period in which the relevant performance takes place. Where costs cannot be directly attributed to particular categories they are apportioned on a basis consistent with the average consumption of resources as set out in the notes.

Governance costs represent the costs associated with the governance arrangements of the Group which relate to the strategic management of the Group as opposed to those costs associated with fundraising or charitable activity. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities they have been apportioned on a basis consistent with the average consumption of resources as set out in note 10.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

h) Funds

Unrestricted funds are those funds available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

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 purpose of each restricted fund is set out in note 18.

Within the Hallé Group there are two permanent endowment funds which are held within the Hallé Endowment Trust: the Main Endowment Fund and the Catalyst Endowment Fund.

The principal activity of the Hallé Endowment Trust is to maintain a capital endowment fund and to apply the annual income of that fund in perpetuity towards the education of the general public in the study, appreciation and practice of music and the allied arts by furthering and supporting the objects and work of the Hallé Concerts Society. As at 1 January 2017 the Trustees adopted the total return approach to investment accounting for the Main Endowment Fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. This allows any increase in the value of an investment to be treated as income. The Catalyst Endowment Fund is held as a segregated fund within the fund of the Hallé Endowment Trust under the terms of a Trust deed dated 29 October 2012 between the Hallé Concerts Society and the Arts Council of England (ACE). From 1 January 2023 the Trustees have also adopted the total return approach to investment accounting for the Catalyst Fund following approval from ACE.

Transfers between funds represent grants made by subsidiaries from restricted and endowment funds to the Society to support its activities in accordance with the terms of the subsidiary's trust deeds.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

i) Tangible fixed assets

Assets with a purchase cost of less than £500 are not capitalised. All assets are held at cost except for certain musical instruments which were revalued.

Depreciation is provided so as to write off tangible fixed assets over their expected useful lives in equal instalments, as follows:

Fixtures and Fittings: Three to ten years

Motor Vehicles: Five years

Music Library: Five years

Musical Instruments: Ten to twenty-five years

Leasehold property: Twenty-five years

The musical instrument held by the Hallé Endowment Trust is re-valued at market value by the Trustees periodically based on the Trustees' review of recent sales values of similar instruments.

The leasehold of Hallé St Peter's was acquired from the Homes and Communities Agency for a period of 999 years at a peppercorn rent. The terms of the lease place restrictions on the use of the building and its disposition and therefore no value is placed on the leasehold itself.

j) Investments

Investments are included at fair value, measured at bid value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. In relation to the Hallé Endowment Trust, the Trustees adopted a total return approach to the permanent endowment with effect from 1 January 2017. The return on investments determines the ability of the Endowment Trust to make grants to the Society.

Investments in subsidiary undertakings are valued at cost.

k) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

l) Pension costs

The Charitable Company's defined benefit pension scheme was closed to future accrual in July 2006. For that scheme, current and past service costs and the interest cost and expected return on assets are charged to resources expended, and are allocated to appropriate expenditure categories. Actuarial gains and losses are recognised immediately in 'other recognised gains and losses'.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in a separate Trustee administered fund. The scheme's assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The Society also operates a defined contribution pension scheme (Group Personal Pension Plan) for which the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either other creditors or prepayments in the balance sheet.

m) Accounting estimates and judgements

Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below:

Defined benefit scheme

The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate of corporate bonds. Management estimates these factors in determining the net pension liability in the balance sheet. The assumptions reflect historical experience and current trends.

See note 22 for the disclosures relating to the defined benefit pension scheme.

There are no critical accounting judgements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

3 MOVEMENT IN FUNDS

i) The net movement in funds is stated after charging:

Auditor remuneration - audit: - Group (including Society)
- Society alone
other services relating to taxation for the Group and the Society
Depreciation

2023 £'000		2022 £'000
20		20
16		15
1		1
376		392

4 SUBSIDIARY COMPANY

The Hallé Concerts Society owns the whole of the issued ordinary share capital of Hallé Promotions Limited, a company registered in England.
The company undertook no transactions during the year.

5 DONATIONS AND LEGACIES

Group

Grants receivable

Revenue grants receivable:

Arts Council England

GM Combined Authority

Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income

Fundraising donations

Membership subscriptions

Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
2,122	-	-	2,122
749	-	-	749
335	-	-	335
3,206	-	-	3,206
3,206	-	-	3,206
360	372	59	791
30	-	-	30
129	-	-	129
519	372	59	950
3,725	372	59	4,156

Company

Grants receivable

Revenue grants receivable:

Arts Council England

GM Combined Authority

Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income

Fundraising donations

Membership subscriptions

Legacies and bequests

Total donations and similar income

Total grants and donations

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
2,122	-	-	2,122
749	-	-	749
335	-	-	335
3,206	-	-	3,206
3,206	-	-	3,206
670	372	-	1,042
30	-	-	30
29	-	-	29
729	372	-	1,101
3,935	372	-	4,307

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

DONATIONS AND LEGACIES (continued)

Group

Grants receivable

Revenue grants receivable:

Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	646	-	-	646
Culture Recovery Fund	658	-	-	658
Manchester City Council Retail, Leisure & Hospitality	79	-	-	79
Manchester City Council	320	-	-	320

Total revenue grants receivable

4,574

Total grants receivable

4,574

Donations and similar income

Fundraising donations

Membership subscriptions

Legacies and bequests

427	396	86	909
30	-	-	30
373	-	-	373

Total donations and similar income

830

Total grants and donations

5,404

Company

Grants receivable

Revenue grants receivable:

Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	646	-	-	646
Culture Recovery Fund	658	-	-	658
Manchester City Council Retail, Leisure & Hospitality	79	-	-	79
Manchester City Council	320	-	-	320

Total revenue grants receivable

4,574

Total grants receivable

4,574

Donations and similar income

Fundraising donations

Membership subscriptions

Legacies and bequests

437	396	300	1,133
30	-	-	30
373	-	-	373

Total donations and similar income

840

Total grants and donations

5,414

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

6 INCOME FROM CHARITABLE ACTIVITIES

Orchestral concerts and related work

Box office income (Manchester promotions)
Engagement income
Broadcasts, recordings and other income

Education and outreach
Hallé St Peter's & Hallé at St Michael's

Total income from charitable activities

Group and Company 2023 £'000		Group and Company 2022 £'000
1,253		1,049
958		397
133		72
2,344		1,518
363		73
277		199
2,984		1,790

Income from charitable trading activities was all unrestricted as in the previous year.

7 INCOME FROM OTHER TRADING ACTIVITIES

Sponsorship and other income

Corporate sponsorship
Fundraising events
Other income

Total activities for generating funds

Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
261	169	261	169
17	11	-	-
13	94	13	94
291	274	274	263

Income from other trading activities was all unrestricted as in the previous year.

8 EXPENDITURE ON RAISING FUNDS

Fundraising salary & administration costs
Allocated support costs

Total expenditure on raising funds

Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
265	276	257	270
40	35	40	34
305	311	297	304

Expenditure on raising funds was all unrestricted as in the previous year.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9 COSTS OF CHARITABLE ACTIVITY

Group

Orchestral concerts and related work

Orchestra, related staff and other costs	4,584	66	-	4,650
Conductors and soloists	424	357	-	781
Travel and subsistence	231	-	-	231
Hall hire	647	-	-	647
Sundry concert costs	95	-	-	95
Music and instrument hire	85	-	-	85
Recording costs	63	5	-	68
Marketing & Communications	632	-	-	632
Box office charges	131	-	-	131
Programme costs	33	-	-	33
Depreciation	24	336	16	376
Support costs	718	3	-	721

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
4,584	66	-	4,650
424	357	-	781
231	-	-	231
647	-	-	647
95	-	-	95
85	-	-	85
63	5	-	68
632	-	-	632
131	-	-	131
33	-	-	33
24	336	16	376
718	3	-	721
7,667	767	16	8,450
264	25	-	289
292	75	-	367
40	-	-	40
596	100	-	696
316	1	-	317
316	1	-	317
8,579	868	16	9,463

Total charitable expenditure

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COSTS OF CHARITABLE ACTIVITY (continued)

Group	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
Orchestral concerts and related work				
Orchestra, related staff and other costs	4,120	-	-	4,120
Conductors and soloists	205	364	-	569
Travel and subsistence	66	-	-	66
Hall hire	541	-	-	541
Sundry concert costs	232	-	-	232
Music and instrument hire	75	-	-	75
Recording costs	29	-	-	29
Marketing & Communications	570	-	-	570
Box office charges	106	-	-	106
Programme costs	24	-	-	24
Depreciation	30	346	16	392
Support costs	624	3	-	627
	6,622	713	16	7,351
Education and outreach				
Direct Education costs	179	22	-	201
Choir, Youth Orchestra, Youth Choir & Children's Choir	258	-	-	258
Support costs	35	-	-	35
	471	22	-	493
Hallé St Peter's & Hallé at St Michael's Costs				
Operational costs	278	-	-	278
	278	-	-	278
Payments to beneficiaries	-	46	-	46
Total charitable expenditure	7,371	781	16	8,168

Company charitable expenditure is analysed on page 44.

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

COSTS OF CHARITABLE ACTIVITY (continued)

Company	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
Orchestral concerts and related work				
Orchestra, related staff and other costs	4,584	66	-	4,650
Conductors and soloists	424	357	-	781
Travel and subsistence	231	-	-	231
Hall hire	647	-	-	647
Sundry concert costs	95	-	-	95
Music and instrument hire	85	-	-	85
Recording costs	63	5	-	68
Marketing & Communications	632	-	-	632
Box office charges	131	-	-	131
Programme costs	33	-	-	33
Depreciation	24	336	-	360
Support costs	715	1	-	716
	7,664	765	-	8,429
Education and outreach				
Direct Education costs	264	25	-	289
Choir, Youth Orchestra, Youth Choir, & Children's Choir	292	75	-	367
Support costs	40	-	-	40
	596	100	-	696
Hallé St Peter's & Hallé at St Michael's Costs				
Operational costs	316	1	-	317
	316	1	-	317
Total charitable expenditure	8,576	866	-	9,44

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

COSTS OF CHARITABLE ACTIVITY (continued)

Company

Orchestral concerts and related work
Orchestra, related staff and other costs
Conductors and soloists
Travel and subsistence
Hall hire
Sundry concert costs
Music and instrument hire
Recording costs
Marketing & Communications
Box office charges
Programme costs
Depreciation
Support costs

Education and outreach

Direct Education costs
Choir, Youth Orchestra, Youth Choir, & Children's Choir
Support costs

Hallé St Peter's & Hallé at St Michael's Costs

Operational costs

Payments to beneficiaries

Total charitable expenditure

Unrestricted Funds 2022 £'000	Restricted funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
4,119	-	-	4,119
205	364	-	569
66	-	-	66
541	-	-	541
232	-	-	232
75	-	-	75
29	-	-	29
570	-	-	570
106	-	-	106
24	-	-	24
30	346	-	376
622	1	-	623
6,619	711	-	7,330
179	22	-	201
258	-	-	258
35	-	-	35
472	22	-	494
278	-	-	278
278	-	-	278
-	46	-	46
7,369	779	-	8,148

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

10 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2023 £'000	Education 2023 £'000	Fundraising 2023 £'000	Total 2023 £'000
446	25	25	496
220	12	12	244
55	3	3	61
721	40	40	801

Company

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2023 £'000	Education 2023 £'000	Fundraising 2023 £'000	Total 2023 £'000
445	25	25	495
220	12	12	244
50	3	3	56
715	40	40	795

Support costs are apportioned on a percentage basis reflecting the time spent working to support each area of activity.

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2022 £'000	Education 2022 £'000	Fundraising 2022 £'000	Total 2022 £'000
417	23	23	463
175	10	10	195
35	2	2	39
627	35	35	697

Company

Management and Finance
Sundry office and operational costs
Professional and consultancy fees

Orchestral work 2022 £'000	Education 2022 £'000	Fundraising 2022 £'000	Total 2022 £'000
416	23	22	461
175	10	10	195
32	2	2	36
623	35	34	692

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

11 (A) STAFF NUMBERS AND COSTS

The average number of staff employed during the year, analysed by category, was as follows:

	Group and Company 2023 Number	Group and Company 2022 Number
Orchestral musicians	75	77
Administrative and other non-playing personnel	48	45
	123	122

The aggregate payroll costs of these persons were as follows:

	Group and Company 2023 £'000	Group and Company 2022 £'000
Salaries and fees	3,907	3,739
Employers' National Insurance contributions	408	369
Employers' Group Personal Pension Plan pension contributions	460	432
	4,775	4,540

11 (B) REMUNERATION OF TRUSTEES AND EMPLOYEES

The Trustees consider the Key Management Personnel to comprise the Trustees and the Chief Executive. The Trustees receive no remuneration nor reimbursement of expenses and derive no financial benefit from their services to the Society. Employee benefits amounting to £127k (2022: £125k) were received by Key Management Personnel in 2022/23. The Chief Executive's pay is reviewed each year and normally raised in line with other management salaries.

The number of employees whose emoluments (salaries and benefits in kind) amounted to more than £60,000 during the year was as follows:

	2023 Number	2022 Number
£60,000-£70,000	1	-
£110,000-£120,000	1	1

The employers' contribution to the Hallé Group Personal Pension Plan for the above employees was £19k (2022: £14k).

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

12 TANGIBLE FIXED ASSETS

	Leasehold Property £'000	Music Library £'000	Musical Instruments £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Group						
Cost or valuation						
At 1 April 2022	7,408	95	1,016	610	81	9,210
Additions*	(7)	-	3	122	-	118
At 31 March 2023	7,401	95	1,019	732	81	9,328
Depreciation						
At 1 April 2022	1,009	95	563	497	28	2,192
Charge for the year	294	-	28	44	10	376
At 31 March 2023	1,303	95	591	541	38	2,568
Net book value						
At 31 March 2023	6,098	-	428	191	43	6,760
At 31 March 2022	6,399	-	453	113	54	7,018
Company						
Cost or valuation						
At 1 April 2022	7,408	95	616	610	81	8,810
Additions	(7)	-	3	122	-	118
At 31 March 2023	7,401	95	619	732	81	8,928
Depreciation						
At 1 April 2022	1,009	95	479	497	28	2,108
Charge for the year	294	-	12	44	10	360
At 31 March 2023	1,303	95	491	541	38	2,468
Net book value						
At 31 March 2023	6,098	-	128	191	43	6,460
At 31 March 2022	6,399	-	137	112	54	6,702

* Leasehold property additions reflect the reversal of an accrual on the final capital payment for Halle St Peter's - Phase 2 resulting in a negative addition of £7k.

Lincoln Stradivarius - The Hallé Orchestra enjoys the use of the Lincoln Stradivarius free of charge. The violin is on loan from the people of the City of Lincoln to whom it was bequeathed in 1970. The Hallé pay for the upkeep of the violin and its insurance, the cost of which is included in expenses. The violin is not included within fixed assets as it remains the property of the City of Lincoln.

Capital commitments - At 31 March 2023 the Society had capital commitments of £nil (2022: £nil).

Revaluations - The Music Library and Musical Instruments held by the Society itself were re-valued on an open market basis at 31 March 1998 to £30k and £179k respectively. In accordance with Charities SORP FRS 102 and with the transitional provisions of FRS 102, these valuations have not been updated as this is considered to be the deemed cost. Under the historical cost convention accounting rules, the net book value of the Music Library and Musical Instruments at 31 March 2023 would have been £nil. The musical instrument held by the Hallé Endowment Trust was revalued to £400k as at 1 January 2017. The revaluation was undertaken by reference to the Coutts index by the Hallé senior management team. Under the historical cost convention accounting rules, the net book value of the instrument at 31 December 2022 would have been £nil in the Endowment Trust's books.

All tangible fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

13 INVESTMENTS

	Group £'000	Company £'000
Fair value at 1 April 2022	7,334	326
Net disposals	(6,611)	(319)
Additions	6,806	329
Change in market value	(376)	(14)
Fair value at 31 March 2023	7,153	322

In March 2022 CCLA Investment Management was appointed as Investment Managers to replace Cazenove Capital. The transfer of assets took place between September 2022 and April 2023. The disposals from Cazenove Capital and the purchase of assets within CCLA Investment management are represented by the disposals and additions figures above. There was no additional monies invested in or withdrawn from the portfolios in the year.

The following table shows the valuation and allocation of assets at 31 March 2023. The majority of holdings are in common investment funds.

	Group £'000	%	Company £'000	%
Quoted investments:				
UK equities	4,791	66.97	233	72.2
Infrastructure & Operating Assets	494	6.91	24	7.5
Fixed Interest	509	7.12	24	7.7
Cash & Near Cash	347	4.85	17	5.2
Derivatives	1	0.02	-	-
Other	280	3.91	14	4.2
Property	731	10.22	10	3.2
	7,153	100	322	100

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Shares in Group companies				
At cost	1	1	1	1
Provision for impairment	(1)	(1)	(1)	(1)
	-	-	-	-
Quoted investments:				
At fair value	7,153	7,334	322	326
	7,153	7,334	322	326

All investments are held at fair value, except for shares in group companies. Investments in UK equities (and bonds) are traded on quoted public markets primarily the London Stock Exchange. Holdings in common investment funds and Unit Trusts are at bid price. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society holds the following investments in Group companies registered in England. The investments represent 100% of the issued ordinary share capital of the following company:

100 £1 ordinary shares in Hallé Promotions Limited, a company engaged in publicity and advertising which was dormant throughout the year.

In addition to the aforementioned subsidiary, the following trusts are aggregated on the basis that they are considered to be subsidiaries of the Society: Hallé Endowment Trust and Charles Hallé Foundation; the Hallé Concerts Society Sickness and Benevolent Fund is linked under a Charity Commission Uniting Direction and therefore included within the Company figures.

The aggregate of the share capital and reserves/funds as at 31 March 2023 and of the income or expenditure for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves/funds £000	Income/ (expenditure) £000
Hallé Endowment Trust (charity number:286145)	7,159	(441)
Charles Hallé Foundation (charity number:236149)	97	109
Hallé Promotions Limited (company number:02592501)	5	-

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

14 DEBTORS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade debtors	337	265	337	265
Amounts owed by connected charities	-	17	-	17
Amounts owed by group charities	-	-	664	255
Other debtors	199	43	199	43
Orchestra Tax Relief due from HMRC	3,252	1,291	3,252	1,291
Other prepayments and accrued income	377	404	215	391
	4,165	2,020	4,667	2,262

All debtors fall due within one year.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade creditors		255	397	255	397
Amounts owed to connected charities		11	-	-	-
Taxation and social security		109	100	109	100
Other creditors		54	65	65	65
Deferred income	16	420	583	420	581
Accruals		670	830	649	816
		1,519	1,975	1,498	1,959

16 DEFERRED INCOME

	Group £'000	Company £'000
As at 1 April 2022	583	581
Amount released to incoming resources	(583)	(581)
Amount deferred in the year	420	420
As at 31 March 2023	420	420

Deferred income at 31 March 2023 includes £198k of income awarded to fund activities in 2022/23. The remaining deferred income is sales relating to streamed concerts which were released after the year end.

17 FINANCIAL INSTRUMENTS

	2023 £'000	2022 £'000
Financial assets measured at amortised cost	7,307	8,372
Financial assets measured at fair value	7,152	7,334
Financial liabilities measured at amortised cost	1,519	1,975

Group financial assets measured at amortised cost are cash, trade debtors, other debtors, prepayments and accrued income. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2022: £nil).

Group financial assets measured at fair value are the investments.

Group financial liabilities measured at amortised cost are trade creditors, other creditors and accruals.

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

18 ANALYSIS OF TOTAL FUNDS

Group	At 31 March 2022 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Losses £'000	Transfers £'000	At 31 March 2023 £'000
Unrestricted reserves						
General funds	1,407	9,085	(8,984)	-	8	1,516
Designated funds:						
St Peter's maintenance fund	70	-	-	-	35	105
Pension reserve	(8,687)		(267)	(262)	507	(8,709)
Total unrestricted funds	(7,210)	9,085	(9,251)	(262)	550	(7,088)
Restricted funds						
Fixed asset reserves	44	-	(12)	-	-	32
Digital equipment reserve	-	-	-	-	118	118
Hallé St Peter's (HSP) capital fund	758	-	(78)	-	-	680
HSP capital fund - Phase 2	774	-	(246)	-	-	528
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,561	-	(198)	-	-	1,363
Monument St Peter's revenue	1,250	-	-	-	(250)	1,000
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	362	-	(6)	-	-	356
Hallé St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	61	39	(85)	-	-	15
Heritage Lottery Fund		9	(9)	-	-	-
Hallé 2058 Foundation	1,043	44	(1)	-	-	1,086
Sickness & Benevolent fund	346	6	(68)	(14)	-	270
Garfield Weston Foundation	-	282	(164)	-	(118)	-
Hallé Endowment Trust	18	117	(14)	-	(80)	41
Total restricted funds	11,648	497	(881)	(14)	(330)	10,920
Endowment Funds						
HET Endowment fund	4,643	94	(35)	(232)	(220)	4,250
HET Catalyst Endowment fund	2,939	59	-	(130)	-	2,868
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	7,624	153	(35)	(362)	(220)	7,160
Total funds	12,062	9,735	(10,167)	(638)	-	10,992

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

ANALYSIS OF TOTAL FUNDS (continued)

Company	At 31 March 2022 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Losses £'000	Transfers £'000	At 31 March 2023 £'000
Unrestricted reserves						
General funds	1,391	9,277	(8973)	-	(292)	1,403
Designated Funds:						
St Peter's maintenance fund	70	-	-	-	35	105
Pension reserve	(8,687)	-	(267)	(262)	507	(8,709)
Total unrestricted funds	(7,226)	9,277	(9,240)	(262)	250	(7,201)
Restricted funds						
Fixed asset reserves	44	-	(12)	-	-	32
Digital equipment reserve	-	-	-	-	118	118
Hallé St Peter's capital fund (HSP)	758	-	(78)	-	-	680
HSP capital fund - Phase 2	774	-	(246)	-	-	528
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,561	-	(198)	-	-	1,363
Monument St Peter's revenue	1,250	-	-	-	(250)	1,000
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	362	-	(6)	-	-	356
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	61	38	(85)	-	-	14
Heritage Lottery Fund	-	9	(9)	-	-	-
Hallé 2058 Foundation	1,043	44	(1)	-	-	1,086
Sickness & Benevolent fund	346	6	(68)	(14)	-	270
Garfield Weston Foundation	-	282	(164)	-	(118)	-
Total restricted funds	11,630	379	(867)	(14)	(250)	10,878
Endowment Funds						
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	42	-	-	-	-	42
Total funds	4,446	9,656	(10,107)	(276)	-	3,719

Restricted funds:

All restricted funds are used in line with the original restrictions imposed by the donors.

- The fixed asset reserves represent monies provided for capital expenditure which in accordance with applicable accounting standards will be reduced over the useful lives of the assets in line with their depreciation.
- The Hallé St Peter's Capital Funds and "ACE capital funding – Phase 2" represent monies received to support both the original conversion of Hallé St Peter's, Ancoats into a rehearsal centre and the Phase 2 extension completed in November 2019. In accordance with applicable accounting standards these reserves will be reduced over the useful lives of the assets in line with their depreciation.
- The Monument funds represent funding received for revenue support for Hallé St Peter's Phase 2 and to support the artistic programme.
- The Oglesby funds represent challenge funding from the Oglesby Trust pledged to match other funding raised, together with funding raised from supporters to match the Trust's gift to support activity at Hallé St Peter's.
- The Hallé St Peter's Artistic fund represents a restricted donation for the purposes of enhancing the environment at Hallé St Peter's.
- The Hallé 2058 Foundation Funds represent monies received in support of the fundraising effort for the Hallé's 150th birthday combined with the funds raised by the earlier Hallé Public Appeal.
- The Sickness and Benevolent Fund and Hallé Endowment Trust funds represent donations and investments held for the restricted distributable purposes of those trusts.
- The Education and outreach funds represent funds received in support of specific educational and outreach projects.
- The Charles Hallé Foundation restricted funds represent funds received from a variety of donors for specific educational and outreach projects. Those funds are disclosed in the accounts of the Charles Hallé Foundation.

Endowment funds

Endowments amounting to £42k (2022: £42k) represent the amounts received from members under Article 25 of the Articles of Association.

Funds held in the Hallé Endowment Trust are in respect of public donations received. All endowment funds are in respect of permanent endowments. The Catalyst Endowment Fund was originally an Arts Council initiative matching £ for £ donations raised up to a maximum of £1,000k, achieved in May 2015. All funds raised for the Catalyst Fund are invested in a separately designated fund within the Hallé Endowment Trust.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

19 TRANSFERS BETWEEN FUNDS

Group

Transfers between funds

HET donation to Society funds
HET Catalyst donation to Society funds
HET Endowment to Restricted
HCS restricted to HCS unrestricted

Total transfers between funds

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
220	(220)	-	-
80	(80)	-	-
-	220	(220)	-
250	(250)	-	-
550	(330)	(220)	-

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Group

Balances at 31 March 2023 represented by:

Tangible assets

Investments

Current assets

Current liabilities

Pension liability

Total net assets

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
330	6,130	300	6,760
0	322	6,831	7,153
2,792	4,468	47	7,307
(1,501)	-	(18)	(1,519)
(8,709)	-	-	(8,709)
(7,088)	10,920	7,160	10,992

Balances at 31 March 2022 represented by:

Tangible assets

Investments

Current assets

Current liabilities

Pension liability

Total net assets

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
259	6,443	316	7,018
-	326	7,008	7,334
3,182	4,880	310	8,372
(1,964)	(1)	(10)	(1,975)
(8687)	-	-	(8687)
(7,210)	11,648	7,624	12,062

In respect of the Hallé Endowment Trust, the Charles Hallé Foundation and the Hallé Concerts Society Sickness and Benevolent Fund, there are adequate funds available to fulfil the obligations of the trusts.

Also included within other restricted funds are reserves in respect of fixed assets as disclosed in note 18. Current assets in endowment funds include £284k held in cash (2022: £267k).

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

21 STATEMENT OF CHANGES IN RESOURCES AVAILABLE FOR CHARITABLE GROUP'S USE

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
Net movement in funds for the year	122	(728)	(464)	(1,070)
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	(59)	301	16	258
Net movement in funds available for future activities	63	(427)	(448)	(812)

	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
Net movement in funds for the year	2,215	(344)	343	2,214
Net decrease in tangible fixed assets for direct charitable purposes	6	346	16	368
Net movement in funds available for future activities	2,221	2	359	2,582

22 PENSIONS

Defined contribution pension scheme

Since 1 April 2014 the Hallé Concerts Society auto enrolls all eligible employees into a contributory Group Personal Pension Plan (GPPP) with Royal London. Prior to this, a contributory Stakeholder Scheme was offered to all permanent employees with Standard Life. Employees joining the GPPP contract directly with Royal London. All contributions are charged to the income and expenditure account as they arise. Contributions are made under a salary sacrifice arrangement. The pension cost charge for the current year was £466k (2022: £438k).

Defined benefit pension scheme

The Society's defined benefit pension scheme (the Hallé Concerts Society Retirement Benefits Scheme) which provided benefits based on final pensionable salary, was closed to future accrual of benefits from 1 July 2006. The assets of the Scheme are held separately from those of the Society in a Trustee-administered fund.

The full triennial actuarial valuation at 31 March 2020 showed a deficit of £15,310k on the Trustees' (technical provisions) funding basis.

The Trustees agreed a plan with the Society following the 2020 valuation to pay off the deficit by 28 February 2046. This requires the Society to make payment of £477k for 1 April 2020-31 March 2021 followed by payments of £492k per annum for 24 years and 11 months from 1 April 2021 increasing at 3% per annum, plus administration costs of £100k per annum. The contributions from the Society reflected in these Annual Accounts are based on this plan.

A formal valuation has also been prepared at 31 March 2022 and a revised recovery plan is under discussion which will impact contributions after 31 March 2023.

The 31 March 2023 defined benefit obligation includes a loading to reflect the estimated additional liability arising in respect of the requirement to equalise Guaranteed Minimum Pensions (GMPs) in the Scheme following the October 2018 High Court ruling in respect of the Lloyds pensions schemes.

The Society contributed £607k to the Scheme in the 2022/23 financial year including administration expenses paid.

The pension liability under the FRS102 accounting requirements is calculated separately by a qualified independent actuary as shown below. The following information relates to the Group and the Company.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

Defined benefit pension scheme (continued)

Change in benefit obligation

	2023 £'000	2022 £'000
Benefit obligation at start of year	25,700	27,300
Current service cost company only, including administration expenses	135	100
Interest cost	695	565
Actuarial gain on obligation	(6,562)	(1,366)
Benefits paid	(833)	(799)
Administration expenses paid	(135)	(100)

Benefit obligation at end of year

19,000	25,700

Change in scheme assets

Fair value of scheme assets at start of year	17,013	17,196
Expected return on scheme assets	463	358
Actuarial losses on assets	(6,824)	(234)
Employer contributions	607	592
Administration expenses paid	(135)	(100)
Benefits paid	(833)	(799)

Fair value of scheme assets at end of year

10,291	17,013

Funded status

(8,709)	(8,687)

Components of pension cost

	2023 £'000	2022 £'000
Amounts recognised within other expenditure		
Administration expenses paid	135	100
Net interest cost (on defined benefit liability)	232	207

Total pension cost recognised within other expenditure

367	307

Re-measurements recognised in other recognised gains and losses

Actuarial losses on the assets	(6,824)	(234)
Actuarial gains on the liabilities	6,562	1,366

Total (loss)/gain recognised in other recognised gains and losses

(262)	1,132

All pension costs for the current and preceding year are recognised in unrestricted funds.

Scheme assets

	2023 £000	2022 £000
The major categories of Scheme assets, measured at fair value are:		
Asset category		
Equities/Diversified growth	4,860	8,528
Corporate bonds and property		-
Government bonds	2,975	7,357
Cash and net current assets	2,456	1,128
	10,291	17,013

The expected return on assets:

2.10%	2.10%

Actual return on scheme assets (£'000)

(6,361)	124

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

Defined benefit pension scheme (continued)

The major weighted average assumptions used by the Actuary to determine benefit obligations were:

Discount rate	4.7%	2.75%
Rate of increase in salaries	N/A	N/A
Rate of increase in future pensions in payment for members retiring on or after 1/8/1993 inflation linked up to 5%	3.25%	3.8%
Rate of increase of in future pensions in payment for members retiring before 1/8/1993 3% fixed	3%	3%
Rate of future inflation (RPI)	3.3%	3.95%
Rate of future inflation (CPI)	2.5%	3.15%

Weighted average life expectancy for mortality tables used to determine benefit obligations at 31 March

	2023	2022
Mortality table pre- and post-retirement	93% S3PA YOB CMI 2021 1.25%	93% S3PA YOB CMI 2020 1.25%
Pre-retirement		
Life expectancy at 65 of male member currently aged 45	24	24
Life expectancy at 65 of a female member currently aged 45	26	26
Post-retirement		
Life expectancy of male member currently aged 65	23	23
Life expectancy of a female member currently aged 65	25	25
Allowance for early retirements	No	No
Allowance for members to commute pension for tax free cash	Maximum Allowed at 80% of value commuted	Maximum Allowed at 80% of value commuted

23 RELATED PARTY TRANSACTIONS

The Charitable Company has relied on the exemption in FRS 102 (s33.1A), which does not require the disclosure of transactions between wholly-owned subsidiaries which are consolidated.

The Society has a connected charity: the Terence Judd Trust. This Trust made contributions to the Society of £4k (2022: £4k) for administration costs during the current year and was owed £12k by the Society (2022: owed £17k to the Society) at the year end.

The contact address of the connected charity is The Bridgewater Hall, Manchester.

None of the Trustees receive remuneration or other benefit from their work with the Hallé.

During the year and post the year end, Cllr. Azra Ali, Eamonn Boylan and Cllr Janet Emsley were either employees or elected representatives of local authorities which are major funders of the Hallé and with which the Hallé has worked in partnership on Education and Outreach projects.

24 CONSOLIDATION OF HALLÉ ENDOWMENT TRUST

The year end for the subsidiary entity, the Hallé Endowment Trust is 31 December. For the purposes of consolidation the results of the Hallé Endowment Trust to 31 March 2023 (12 months) are aggregated into the 31 March 2023 Group financial statements. The fund balances increased by £188k in the 3 month period from 31 December 2022 (£6,971k) to 31 March 2023 (£7,159k) mainly due to investment returns in the period.

25 TOTAL RETURN INVESTMENT – MAIN ENDOWMENT

With effect from 1 January 2017, the Trustees adopted the total return approach to investment for the Main fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. A resolution to adopt the total return approach for the Main fund was made by the Trustees on 8 February 2018 effective from 1 January 2017. For this period of account the Catalyst Fund remained under current rules as it is an Arts Council based fund and subject to different arrangements from the Main fund. Approval has been obtained from the Arts Council to adopt the total return approach from 1 January 2023 and therefore this will take effect for the next period of account.

The Trustees identified the value of the gifts of permanent endowment received since 1983 up until 1 January 2017. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. This is now referred to as the "original

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

TOTAL RETURN INVESTMENT - MAIN FUND (continued)

endowment” and forms the initial “Investment Fund”. The difference between the total of endowment funds as at 1 January 2017 and the value of the gift component represents the opening balance of unapplied total return (UTR). The UTR is classed as part of the Endowment fund until it is allocated to income.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure as grants to the Society. For the Endowment Trust year of account to 31 December 2022, the Trustees made a transfer of £221k unapplied total return to unrestricted income funds. In making this decision the Trustees have taken account of the return on investment for the year, the sustainability of the investment fund after considering various levels of transfer to income and the income needs of the charity.

Under the regulations (Section 4 of the Trusts (Capital and Income) Act 2013) charities have the power to add part of the Unapplied Total Return (UTR) to the Investment Fund. The amount that can be added annually is capped and is calculated by reference to the increase in inflation and the value of the Investment Fund. The purpose of such a transfer is to maintain the real value of the Investment Fund. The Trustees have agreed that they will consider on an annual basis whether to make such a transfer and that the appropriate inflation index to use is CPI. For the Endowment Trust year of account to 31 December 2022 the trustees have agreed that such a transfer is not desirable following the fall in investment values experienced in the year.

The balance of the Investment Fund at 31 December 2022 is £2,818k. The total value of the Main Endowment is £4,128k at 31 December 2022, the date to which the statutory accounts for the Hallé Endowment Trust are prepared. The Main Endowment Fund balance consolidated for the Group accounts at 31 March 2023 is £4,250k, the increase being investment returns in the 3 months to 31 March 2023.

The investment fund and application of total return to permanent endowment funds

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,634	-	2,634
Unapplied total return	-	1,932	1,932
Total	2,634	1,932	4,566
Revaluation reserve - Instrument	200	-	200
Total Endowment 1/4/2022	2,834	1,932	4,766
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	75	75
Investment return: recognised and unrecognised gain	-	(457)	(457)
Investment management costs	-	(19)	(19)
Allocations of Unallocated Total Return (UTR) in the year:-			
Unapplied total return allocated to income	-	(221)	(221)
Unapplied total return allocated to Investment Fund	-	-	-
Net movement in the reporting period	-	(622)	(622)
Revaluation reserve – Instrument	(16)	-	(16)
Total Endowment movement in year	(16)	(622)	(638)
Closing value of endowment			
Gift component of permanent endowment	2,634	-	2,634
Unapplied total return	-	1,310	1,310
Total	2,634	1,310	3,944
Revaluation reserve - Instrument	184	-	184
Total Endowment 31/03/2023	2,818	1,310	4,128

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

26 OPERATING LEASE COMMITMENTS

At 31 March 2023 the total Group and Charity's future minimum lease payments under non-cancellable operating leases was:

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Amounts due within one year	18	19	18	19
Amounts due between one and five years	43	62	43	62
Amounts due after five years	-	-	-	-
Total	61	81	61	81

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CONDUCTOR'S CIRCLE

John & Margaret Allen
Dr Anne R Fuller
Pat Kendall-Taylor
Professor Chris Klingenberg
Patrick & Tricia McDermott
David & Mary McKeith
Dr & Mrs Ian McKinlay OBE
Penny Moore, for Terry, who loved
the Hallé
Mike & Joanna Sambrook
In memory of Lynne
In memory of Alfred & Brenda
Burley

MAESTOSO

Brian & Valerie Bailey
Dr Susan M Brown
Mr David A Budgett
Mr & Mrs J. Davnall
Valerie & Peter Dicken
Mrs Juliet Gibbs
Howard & Zoe Goldman
Andrew Hay & Nicola Kitching
Mark Kenrick
Jennifer MacPherson
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Mike & Ros Barton
Audrey & Richard Binch
David & Maggie Blackburn
Mrs Vivienne Blackburn
Clair Boyes
Dr Christopher Brookes
Dr & Mrs Michael & Diana
Cavanagh
Lawrence David Cody & in memory
of Mr & Mrs L. J. Cody
Philip Crookall
Mr A Fowell
Mr & Mrs J. Fox
Mr Richard Garnett
Chris & Karen Halicki
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Dr Andrew Hardman
Mrs C. A. Harmer
Ms Val Hawkin
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Professor Nicholas & Dr Mary
Jones
Kenneth Kay
Mr Michael Leach
Mr Colin Lomax
Dr Alexander Marsland
Mr Vincent Marsland
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Mrs Kathy Noble
Mr John D Owens
Mr D Pritchard
AC & CJ Riddington
T. G. Roberts
Judith & Patrick Rutter
John & Susan Schultz
Mr P D Senn
Mr David Shipley
Sandra Stone
Mrs E. G. Tonge
Sheila Tonge
Mr John Turner
Lynne & Derek Waterfield
Philip & Helen Wiles
Judi Winterson & David Hoyle
Craig & Margaret Wright
For music
In memory of Brenda Owens
In memory of Father David Peters

INTERMEZZO

Dr D Yvonne Aplin
Joan Ball
Tony Bates
Professor Tony Berry
Mr K A Bevan
Mrs Margaret Bradshaw
Monica Clark & in memory of Mick
Pamela Craig
Sarah Crouch
Peter J Dawson
Mr Anthony Doust
Dr George A Eccleston
Rev'd & Mrs J F Ellis
Charlie Fleischmann
Ann Flowerday
Debbie & Paul Francis
Jeremy & Gillian French
Mr John Hannah
Mrs Bessie Harper
Callum Harvey
Mr & Mrs D Hawkes
Peter & Audrey Hower
J E Hoffmann & B J Harrocks
Chris Hughes, to mark 45 years
with the Hallé Choir
Mr Simon Hutchence
Dr K Jeffery & Patrick Geary
Mrs Wendy Jeffs
Mr J G Knox
Mr & Mrs B H Lawrence
Mr & Mrs R W Lee
Mr Alan Lowe
Mr T Marsden
John & Mary McPeake
Stephen & Jacqueline Miley
Mrs Alison Milford
Miss Maire Morton
John Nickson & Simon Rew
Malcolm & Morag Ranson

Canon C Roberts
Joan & Graham Rogers
Dr T & P E Schur
Sandra Stone & in memory of
Martin Stone
Phil Thornley
Mrs M Warrenner
Mr J C White
Professor Richard Whitley
Mr John Wildman
Joan Wood

In memory of Jean Dowling
In memory of Albert Mesrie
In memory of Arthur Newton, from
his family and friends

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Mr Timothy R Ades
Dr Katherine M Adler
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Mrs J Ainsworth
Mr Roger Ainsworth
Vin Allerton
Dr P J Alvey
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Mrs J E Baxendale
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Dr Howard Booth
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Mr H Hughes & Mrs F Hughes
David Humphries
Mrs Glynys Hunter
Dr Steven Hurst
Joyce Hytner
Alma Jones, & in memory of Frank
David & Fae Jones
Christine & Michael Jones
Mr Trefor Jones
Miss Brunhilde Kay
Jennifer & Paul Lingwood
Mr Harry Lipson
Mrs Dorothea Livesey
Virginia & Peter Lloyd
Mrs A Losse
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Mr P Marsh & Ms H M Bennett
Mrs C Mason
Dr Michael Mattison
Mrs E McCrone
Mrs Angela McMenemy
Dr David Miers
Mr David Milner
Mr Jeff Milner
Mrs Jean Moorhouse & in memory
of the late Mr Peter Moorhouse
Ms Kathleen Morris

SUPPORTERS AT AUGUST 2023

Miss Jean Motler	Mrs Ann Woolliscroft
Mr P K Murphy	Dr J M Worth
Mr David Odling	D & M Wright
Professor Damian O'Doherty	David & Veronica Yates
William & Janet Ollier	Dr David Yorke
Mr John Peaker	A music lover
Dr John Pearson	In memory of my parents
David & Elizabeth Pioli	In memory of Margaret Brailsford
Mr V M Potapczuk	In memory of O Calvert
Professor James Powell OBE	In memory of Mr Tom Chadwick
Dr R E Price	In memory of Liz Glynn
Mrs Jean Proud	In memory of D S Goodes
Dr Cameron Pyke	In memory of Dr D B Jones
Mr D Radley	In memory of Meinir McDonald
Mr Peter Ramsden	In memory of Patsy Pringle
Mrs Beryl Ratcliffe	In memory of Dr Barbara Smith
Angus & Jenny Reynolds	In memory of Arthur Stanley
Mr Paul Reynolds	Thompson
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Tom Uprichard	
Mrs Barbara Upton	
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Gladys Williams & in memory of	
Dennis Dodge	
Mr Thomas Williams	
Barry Wood	
Hilary & the late Noel Woodhead	

SUPPORTERS AT AUGUST 2023

THE HALLÉ WOULD LIKE TO THANK THE FOLLOWING TRUSTS FOR THEIR ONGOING SUPPORT

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and others who wish to remain anonymous

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The 2058 Foundation is a restricted fund of the Hallé Concerts Society established in the Hallé's 150th Anniversary year to support specific artistic and education projects.

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*and all those who supported The Oglesby Challenge
and those who wish to remain anonymous*

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The Hallé would like to offer special thanks to the Weston Culture Fund and the Wolfson Foundation's COVID Support Fund, without which the delivery of this season would not have been possible.



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Mr D. Parsons	Mr P. Stott	Mr Peter Worrell	

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FIRST VIOLINS

Roberto Ruisi *Leader*
Sarah Ewins *Associate Leader*
Tiberiu Buta
Zoe Colman
Steven Proctor
Helen Bridges
Nicola Clark
Victor Hayes
John Gralak
Michelle Marsh
Eva Petrarca
Katie Jackson

SECOND VIOLINS

Philippa Heys
Paulette Bayley
Rosemary Attree
Caroline Abbott
Grania Royce
Christine Davey
Elizabeth Bosworth
John Purton
Diego Gabete
Yu-Mien Sun

VIOLAS

Timothy Pooley
Julian Mottram
Martin Schäfer
Piero Gasparini
Robert Criswell
Gemma Dunne
Christine Anderson
Chris Emerson
Sue Baker
Cameron Campbell
Victoria Stephenson

CELLOS

Nicholas Trygstad
Simon Turner
Dale Culliford
David Petri
Jane Hallett
Clare Rowe
Paul Grennan
Jonathan Pether

DOUBLE BASSES

Billy Cole
Daniel Storer
Yi Xin Han
Beatrice Schirmer
Rachel Meerloo
Natasha Armstrong

FLUTES

Amy Yule
Sarah Bennett

PICCOLO

Joanne Boddington

OBOES

Stephane Rancourt
Virginia Shaw

COR ANGLAIS

Tom Davey

CLARINETS

Sergio Castello Lopez
Rosa Campos-Fernandez

BASS CLARINET

James Muirhead

BASSOONS

Elena Comelli

CONTRABASSOON

Simon Davies

HORNS

Laurence Rogers
Matthew Head
Julian Plummer
Richard Bourn
Andrew Maher

TRUMPETS

Gareth Small
Kenneth Brown
Tom Osborne

TENOR TROMBONES

Katy Jones
Roselyn Davies

BASS TROMBONE

Kyle MacCorquodale

TUBA

Ewan Easton MBE

TIMPANI

John Abendstern

PERCUSSION

David Hext
Riccardo Lorenzo Parmigiani
Erika Öhman

HARP

Marie Leenhardt

ORCHESTRAL CHAIR ENDOWMENTS AT AUGUST 2023

MUSIC DIRECTOR,
SIR MARK ELDER CH CBE
**Mr Martin McMillan OBE and Mrs
Pat McMillan**

CHIEF EXECUTIVE
DAVID BUTCHER
Hamish and Sophie Forsyth

LEADER
ROBERTO RUISI
Penny Moore

GUEST LEADER
In memory of Geoffrey Robinson

ASSISTANT CONDUCTOR, DELYANA
LAZAROVA
**PZ Cussons, Sir Mark and Lady
Elder, The Garrick Charitable Trust,**

CHORAL DIRECTOR,
MATTHEW HAMILTON
In memory of Alison Wilkie-Davies

FIRST VIOLINS
SARAH EWINS
**Elaine and Neville Blond
Charitable Trust**

TIBERIU BUTA
Dr Anne R Fuller

ZOE COLMAN
John Geddes

POSITION VACANT
Jennifer MacPherson

POSITION VACANT
**Mrs Vivienne Blackburn for
Michael**

HELEN BRIDGES
Professor Chris Klingenberg

POSITION VACANT
**In loving memory of Kaye Tazaki,
from his family and the Hallé**

KATIE JACKSON
Philip & Helen Wiles

SECOND VIOLINS
MARIE SCHREER
Patrick & Tricia McDermott

PAULETTE BAYLEY
Karen Farquhar

ROSEMARY ATTREE
**In memory of the late Marie and
Jack Levy**

CAROLINE ABBOTT
Peter and Mary Jones

DIEGO GABETE
In memory of Sidney & Toni Powell

JOHN PURTON
In loving memory of Michael Hall

VIOLAS
TIMOTHY POOLEY
Dr Susan M Brown
MARTIN SCHÄFER
David and Beryl Emery
PIERO GASPARINI
Mrs Jane Fairclough
CHRIS EMERSON
Bolton Opus Group
GEMMA DUNNE
**In memory of Diz Shirley and
happy days at Chipping Camden**

CELLOS
NICHOLAS TRYGSTAD
**Sandra Stone and in memory of
Martin Stone**

SIMON TURNER
**In memory of
Mrs G E Whitehead**

DAVID PETRI
K and S Coen
JANE HALLETT
Professor Sir Netar Mallick

CLARE ROWE
Nina Harris

JONATHAN PETHER
Charlotte Westwood

POSITION VACANT
In loving memory of Dorothy Hall

DOUBLE BASSES
WILLIAM COLE
Edmundson Electrical Ltd

YI XIN HAN
**In memory of Stella and
Harold Millington**

NATASHA ARMSTRONG
John and Pat Garside

RACHEL MEERLOO
**In loving memory of Hilmary
Quarmby, a lifelong lover of music
and friend of the Hallé**

FLUTES
AMY YULE
Mr Peter Heath
SARAH BENNETT
Bob Spencer

PICCOLO
JOANNE BODDINGTON
In memory of Ronald Marlowe

OBOE
STÉPHANE RANCOURT
**sponsored by The Duchy of
Lancaster Benevolent Fund**
VIRGINIA SHAW
Alison Wilkinson

COR ANGLAIS
THOMAS DAVEY
**In loving memory of Douglas
Crawford**

CLARINET
SERGIO CASTELLÓ LÓPEZ
The Hallé Choir

BASS CLARINET
JAMES MUIRHEAD
Shared Trust

BASSOONS
PRINCIPAL
**In memory of Miss Amy Alexandra
Morris**
ELENA COMELLI
Anonymous

HORNS
**In memory of Arthur Bevan
and Enid Roper**
LAURENCE ROGERS
In memory of C K Andrews
RICHARD BOURN
Shared Trust
MATTHEW HEAD
In loving memory of Nora Dawson

TRUMPETS
GARETH SMALL
Shared Trust
KENNETH BROWN
Shared Trust
TOM OSBORNE
Penny Moore

TROMBONE
KATY JONES
**Sylvia Kendal in memory of
Ivor Rowe**

TIMPANI
JOHN ABENDSTERN
**In memory of Alan and
Vivian Glass**

PERCUSSION
DAVID HEXT
Rosemary Whitesman
ERIKA ÖHMAN
**Mrs R Russell in loving memory of
her husband, Jim Russell RBA;**

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BASSOONS
Mr C R and Mrs E Anslow
PERCUSSION
Karen Brown
CELLOS
The Holland-Frickes
Mr John Summers OBE
WOODWIND AND CELLOS
**In memory of Peter & Helen
Pearce**
Anonymous

HALLÉ YOUTH CHOIR
SOPRANOS AND ALTOS
Mr and Mrs Smith

HALLÉ CHOIR
Jane Hampson
ALTOS
Chris Hughes

Sincere thanks also to those who
have made donations to the Chair
Endowment programme during the
recent months.

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Barbara Barratt	Owen Hewson	Meg Parnell	Elinor Wolstenholme
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David Burgess	Glesni Jones	Lorna Reader	Margaret McDonald
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Lydia Carr	Rhiannon Jones	Sax Rendell	Richard Strivens
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Rachel Glascott	David Metcalfe	Cliff Tinker	
Oliver Gorton	Isabelle Milner	Rob Tolefree	

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ASSOCIATE CONDUCTOR, POPS

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ASSISTANT CONDUCTOR

Euan Shields

CHORAL DIRECTOR

Matthew Hamilton

YOUTH CHOIRS DIRECTOR

Stuart Overington

CHILDREN'S CHOIR DIRECTOR

Shirley Court

COMPOSER EMERITUS

Colin Matthews

ARTIST IN RESIDENCE

Dobrinka Tabakova

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Linzi Watts

FINANCE

Ruth Harkin *

Matthew Wyatt

Curtis Dixon

Samuel Wolde-Gabriel

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Martin Glynn *

Tyrone Holt

Edward Cittanova

Karon Knapman

ARTISTIC PLANNING

Louise Hamilton *

Andrea Stafford

Sue Voysey †

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Louise Brimicombe

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Alex Burns

Tom Stephens

ARCHIVE

Eleanor Roberts †

Heather Roberts

Charlie Booth

Harriet Hall †

Stuart Robinson †

† 20 years service

* HEAD OF DEPARTMENT

GENERAL ENQUIRIES

info@halle.co.uk

www.halle.co.uk



Accounts

HALLÉ

CONCERTS SOCIETY

(A Charitable Company Limited by Guarantee)

Annual Report and Accounts for the year ended 31 March 2022

Company Number 62753 • Charity Number 223882



TRUSTEES' REPORT AND SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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The Hallé Concerts Society gratefully acknowledges the financial assistance of Arts Council England, Manchester City Council and the Greater Manchester Combined Authority.



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ENGLAND**

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Sir Mark Elder CH, CBE

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Sharon Amesu #
Alex Connock
Darren Drabble #
Tim Edge *
Juergen Maier
Linda Merrick
John Phillips CBE *
Merryl Webster #*
Aileen Wiswell #

Nominated by Manchester City Council:
Cllr Azra Ali

Nominated by the Greater Manchester Combined Authority:
Eamonn Boylan
Cllr Janet Emsley

EXECUTIVE TEAM

David Butcher Chief Executive and Company Secretary
Ruth Harkin Finance Director \$

ORCHESTRAL NOMINEE

Caroline Abbott (resigned 13 January 2022)
Tom Osborne (appointed 15 March 2022)

VICE PRESIDENTS

Martin McMillan
Edward Pysden \$

* Member of the Audit Committee

Member of the Nominations & Remuneration Committee

\$ Member of the Investment Committee

AUDITOR
Crowe U.K. LLP
3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT

SOLICITORS
CMS LLP
1 The Avenue, Spinningfields
Manchester M3 3AP

BANKERS
The Royal Bank of Scotland plc
St Ann Street
Manchester M60 2SS

INVESTMENT ADVISERS
Schroder & Co Limited
12 Moorgate
London EC2R 6DA

COMPANY REGISTRATION NO 62753
CHARITY REGISTRATION NO 223882

CHAIRMAN'S REPORT

David McKeith, Chairman



This has been a year in which the Hallé, like the rest of the country, has been able to move back towards a more normal way of operating. We played in effect a full season of concerts at The Bridgewater Hall, though we announced them separately as an Autumn and a Spring Series, and we are currently in the middle of a short Summer Series. Audiences have returned in good numbers – broadly running at about 75% of pre-COVID attendance. We recently launched our 2022/23 season of concerts and early sales are encouraging.

The concerts throughout the year have shown the change in approach of our new artistic team led by Chief Executive, David Butcher, and Anna Hirst, Head of Artistic Planning, working closely with Sir Mark Elder. We have seen more varied programmes, including new music, and more diversity of composers, conductors and musicians. This may be one reason why we are seeing more diversity in our audiences, including a doubling of young people in education attending our concerts.

One strong lesson from our COVID lockdown experience is the importance of online connection with our Hallé community worldwide. This year, with support from a Garfield Weston Foundation grant, we have invested in growing and equipping our Digital Team with state-of-the-art technology and skills. One particular result is the 'Fanfare for Care' film we produced in collaboration with the Manchester Health and Social Care Partnership to thank GM carers for their tireless work throughout the pandemic.

Under the Hallé Connect banner our Schools and Community work and our Ensembles have emerged strongly from the pandemic, as described in more detail by David Butcher in his report.

Highlights for me in the last year included:

- Joining a sold-out Albert Hall at our Prom concert last summer to hear the Saint-Saëns *Organ Symphony*.

- The enthusiastic response of audience and critics to Mahler's *Symphony No 3* at our opening Spring concert in January.
- Seeing Hallé St Peter's coming back into action as a venue for our own Chamber Concert Series and as a home for local Manchester musical organisations like Psappha and Manchester Collective.
- Joining 1,800 excited school children for one of our Hallé for Youth concerts, conducted by Delyana Lazarova.
- Most recently the wonderful *Madama Butterfly* performance at The Bridgewater Hall with the Ambassador of Japan to the UK in attendance.

These successes have been possible owing to the tremendous hard work by everyone in the Hallé management team, staff and our musicians. COVID is still having a significant impact on our operations, particularly when rehearsals, concerts and other activities are affected by people becoming unwell or having to self-isolate. My thanks to all of them.

In financial terms the Hallé's balance sheet is relatively healthy, thanks in particular to the support of the UK government through the pandemic with the Job Retention Scheme and enhanced Orchestra Tax Relief and via Arts Council England, including their Culture Recovery Funds. We have continued to benefit from important funding from Manchester City Council and the Greater Manchester Combined Authority and the generosity of our sponsors, patrons, staff and other supporters. This healthy reserves position will be essential over the coming months and years as we negotiate the continuing challenges of COVID, inflation, consumer confidence and the economic impact of the war in Ukraine.

A handwritten signature in black ink, appearing to read 'D McKeith'.

David McKeith
Chairman

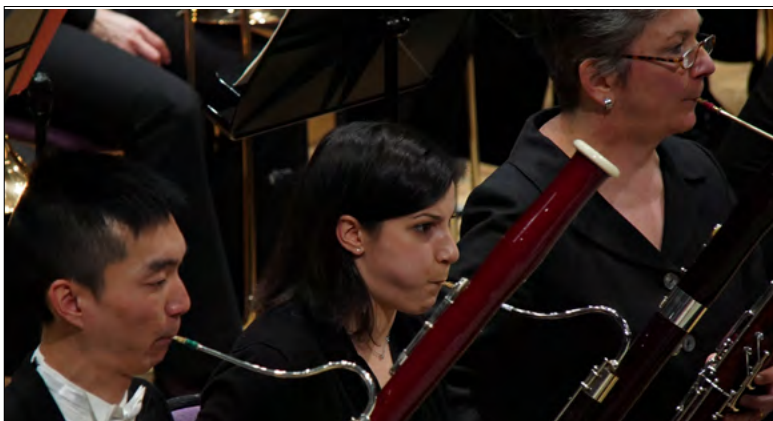
CHIEF EXECUTIVE'S REVIEW OF THE YEAR

David Butcher, Chief Executive



‘Elder’s orchestra was in full flight, throbbing with a passion both dark and lustrous, and a precision of phrasing that told us, if we needed telling, that the Hallé is one of the world’s best orchestras.’ *The Times*, 2022

This quotation celebrates a return to live performances following the COVID-19 pandemic and a thrilling and significant year even in the context of the Hallé’s distinguished and glittering history. That these achievements were realised in a post-pandemic environment, with conditions still in turmoil, is testament to the extraordinary work and inspiration of the Hallé Concerts Society. The orchestra’s performances, films and recordings were, however, only a part of its work during the year. A comprehensive programme was run by our Ensembles department with around 700 weekly attenders from our various choirs and Youth Orchestra. A multitude of education and community projects also re-emerged across Greater Manchester in many education and community settings. Our venues at Hallé at St



The Hallé perform Mahler's Symphony No.3

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Michael's and Hallé St Peter's – in particular the multi-award winning new Oglesby Centre, such a beacon of hope and activity during the pandemic – re-emerged with a programme of activity with community and local business reaffirming their vital role as a catalyst for cultural change.

CONCERTS

The 2021-22 financial year heralded a return to sustained live concerts after two years of disruption caused by the pandemic. Early in the year, we promoted a Summer Series of concerts, with The Bridgewater Hall opening to audiences for the first time since 2019. Twelve hour-long concerts took place in June and July 2021 for socially distanced audiences, and they were filmed by our Digital team for audiences unable to get to the concert hall, including our growing ranks of overseas supporters. As a strategic response to uncertainty, the 2021-

22 season was split into two - an Autumn and a Spring Season. A fuller programme of performances, including schools performances, was also revived in our residency cities of Nottingham and Sheffield, and we made further appearances in Blackburn, Bradford, Stoke and Leeds and across the UK, including a sell-out concert at the BBC Proms in July 2021.

With nearly 100 performances, this was a major return to concert-giving with the orchestra on exceptional form. Particular highlights included:

- **BBC Proms:** a sold-out Prom featuring the UK premiere of Unsuk Chin's *Subito con forza* and a barnstorming rendition of Saint-Saëns great 'Organ' Symphony.
- **Mahler's Symphony No.3:** this epic work formed the opening concert in our Spring Series, a bold statement, especially coming out of further COVID-19 restrictions over Christmas. It was a stellar



CHIEF EXECUTIVE'S REVIEW OF THE YEAR

performance and an event which will live long in the memory. The hall was packed, with a noticeably younger demographic, and greeted by a standing ovation and followed by a bunch of 5-star reviews. *The Times* quotation sums up the post-COVID-19 watershed moment that many of us felt:

'It's that inimitable spark of live performance that I'll also remember from this concert. The return of the monster Mahler orchestra marks another milestone on our way back from the era of slim-line orchestrations and socially distanced orchestras. And at The Bridgewater Hall, concert life was at its most alive: crowds jostling with COVID passes, jam-packed box-office queues and a full hall giving a standing ovation to an orchestra playing totally in the moment.'
The Times – January 2022

- **150th anniversary of the birth of Ralph Vaughan Williams:** a symphonic cycle in partnership with the BBC Philharmonic to celebrate the 150th anniversary of Ralph Vaughan Williams' birth. A box set of the symphonies from the Hallé and Sir Mark Elder was

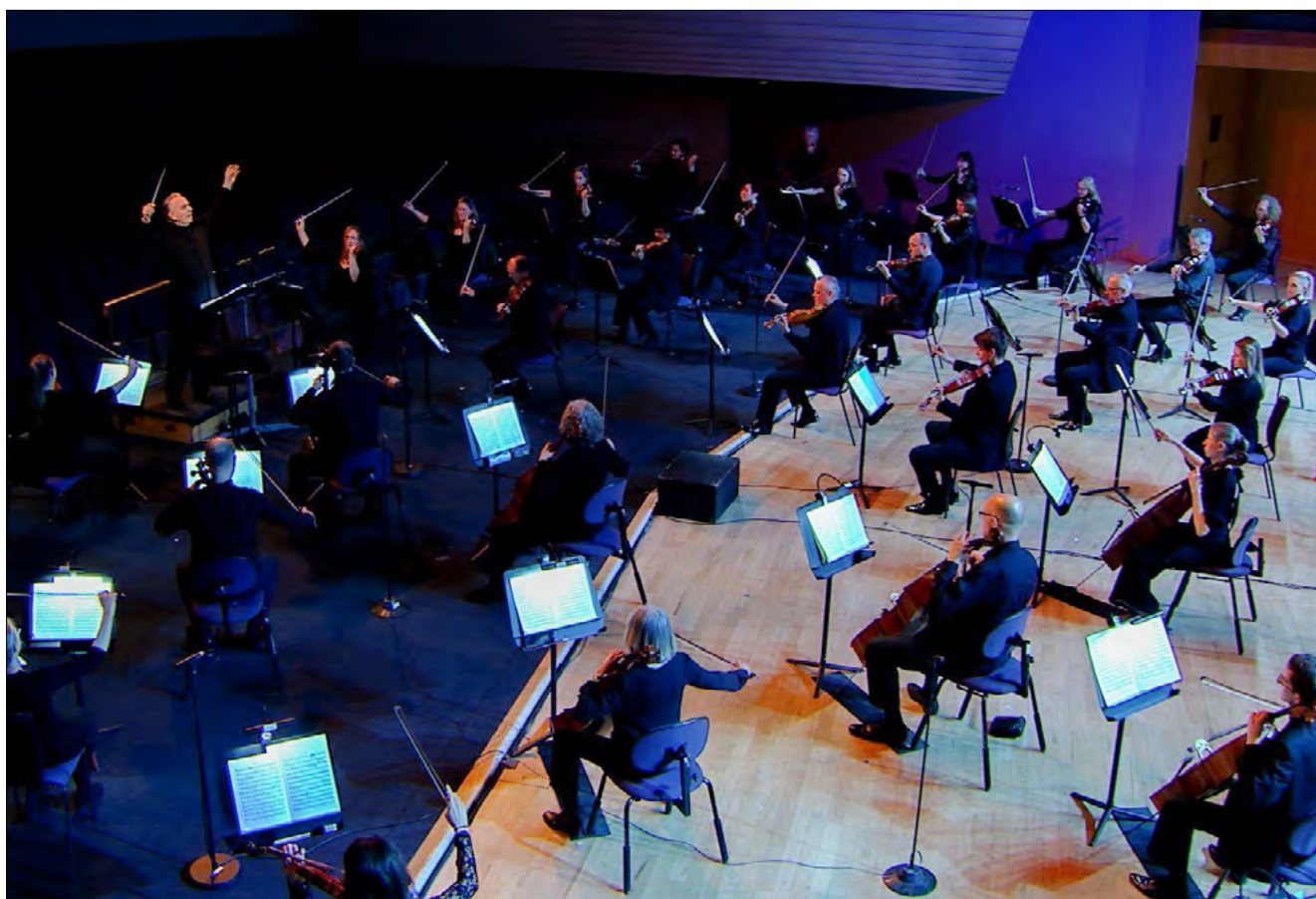
released on the Hallé label to coincide with the anniversary.

- **Chamber Music Concerts at Hallé St Peter's:** this new series proved hugely popular with audiences (all sold out) and demonstrated the chamber music credentials of our musicians, while highlighting the special qualities and superb acoustic of the venue.

Overall audiences were down by around 25% across the season, which aligns with the national trends resulting from the pandemic, but also, given these conditions, demonstrates a statement of loyalty and excitement from our audiences to hear live music once again. Of particular note was a doubling of young people in education attending Hallé performances: our skilled marketing team worked hard with targeted mailings, programming and pricing incentives and we saw our young audiences climb dramatically from pre-pandemic levels in 2018-19.

I cannot praise enough the energy and drive of our Music Director Sir Mark Elder, as well as the brilliance and tireless work of all Hallé musicians.

'No British Orchestra can match the Hallé. I have heard nothing to match the unanimity and sheer collective finesse of the Hallé under Elder. This is what peak performance sounds like, and it takes decades to achieve. Savour it while you can.' The Spectator – December 2021



The Hallé and Sir Mark Elder performing socially distanced at The Bridgewater Hall

CHIEF EXECUTIVE'S REVIEW OF THE YEAR



The Hallé perform 'Fanfare for Care' by Steve Pickett

DIGITAL

During the year, our new and vibrant Digital department was expanded to four people led by Bill Lam, with two new appointments: a Social Media Coordinator and a Digital Assistant. Thanks to a successful Garfield Weston Foundation grant we were able to procure state of the art camera, sound and lighting equipment which has enabled us to capture a whole range of work. Our Digital team now has the necessary technical resource for high quality in-house productions, including interviews, documentaries, musician insights and mixed art-form content. Existing equipment is also shared with other Hallé Concerts Society staff so that departments can individually contribute towards content generation relevant to their projects, further embedding digital across the organisation. Key digital projects during the year include:

Film Series: following the success of our 2021 Digital Series, three further films were made in 2021 and released as a distinct Digital Season, extending our audience reach online. Between the Winter and Spring Digital Series, there were over 11,000 unique views from UK, US, Europe, Canada, Australia, Japan and India. We also made a number of other in-house films including relaxed concerts aimed at schools and care homes, and a 'Fanfare for Care' film in partnership with the Manchester Health and Social Care Partnership to thank Greater Manchester carers who worked so tirelessly during the pandemic. In a new partnership with the University of Salford, our Chamber Music Series at Hallé St Peter's enabled Music Technology students to enjoy hands-on experience of rigging, mixing and recording live concerts in a classical/orchestral environment.

Social Media development: the appointment of a Social Media Coordinator has greatly expanded our reach, resulting in new social media initiatives aimed at making the Hallé more relevant and appealing to young and disengaged people and at raising our profile and

accessibility for performance and participatory activities throughout our communities. Organic growth coupled with paid advertising on Hallé's social media platforms - Facebook, Twitter, Instagram, LinkedIn, YouTube and TikTok - has led to impressive overall growth of an average 30% since 2019.

Photography: every Hallé concert has been professionally photographed by the Digital team. This complements social media very well and these photographs are shared with press, agents and artists, allowing our brand to reach more widely beyond our in-house channels.

New website: a new website has been in development since March 2022 with an expected launch in November 2022. The focus will be a mobile-optimised user experience with friendly and inclusive tone of voice, celebrating the broad spectrum of activities from the whole 'Hallé Family'. Building in and maintaining web accessibility is also a key objective going forward.

RECORDINGS

Hallé Label: our award-winning recording label saw a number of recordings and releases including the final Vaughan Williams Symphony No.9 to conclude Sir Mark Elder's and the orchestra's symphony cycle. A complete box set of the Vaughan Williams' symphonic cycle was released to coincide with the 150th anniversary of RVW's birth.

New relationship with Apple Music: with an ever-growing library of filmed music, a new partnership with Apple Music was established releasing on average four filmed works a month. This has enhanced the profile of the Hallé via the Apple Music site, now with a distinct Hallé page, as well as providing a direct link to our recording label to drive sales. To date in 2022, our label on Apple Music has had 775,000 plays with 3,300 daily listeners.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

HALLÉ CONNECT

Schools and Community work

In normal times our Education and Ensembles department, Hallé Connect, is one of the largest of its kind in the UK and whilst, overall, this work was curtailed due to COVID-19 restrictions in the early part of the financial year, by the end there was a dramatic shift as schools returned to Hallé programmes. In particular, our Hallé for Youth online concert, *Mother Goose*, reached schools right across the country from Cornwall to Edinburgh, via Kent and London. We estimate that this concert was experienced by over 90,000 children.

When we were able to re-establish our live Hallé for Youth schools' concerts at The Bridgewater Hall, those that took place in early 2022 were a revelation. Conducted by Delyana Lazarova and presented by Tom Redmond, four sold-out concerts were attended by nearly 8,000 young people. Similarly, our set-works concert for GCSE and A level music returned with a good take-up. The Come and Play concerts – for primary schools on the Whole Class Ensemble Teaching Programme, from Greater Manchester and from some of the other towns and cities where the Hallé regularly performs – embraced over 18,000 school children.

Our community work has also re-emerged post-pandemic and particular mention should be made of a new programme of Relaxed Concerts from the autumn of 2021 onwards. These were specially curated and arranged for the main space at Hallé St Peter's and the orchestra performed for a number of vulnerable groups including stroke victims,



Come and Play with the Hallé at The Bridgewater Hall

adults with learning difficulties and people living with dementia. These concerts reflect a blossoming partnership with Greater Manchester Adult Care and Dementia United and have also helped us re-establish our care home workshop programme in Salford, Rochdale and Manchester.

Three other major projects were enabled through various partnerships post-COVID-19. These included re-establishing our work at the Seashell Trust (formerly the Royal School for the Deaf), a Musician in Residence Programme at Barton Moss Secure Care Home in Salford and a new Hallé4Brass programme, teaching excluded boys to play brass instruments. Finally, Hallé Inspire, working with four primary schools in deprived regions of Greater Manchester, engaged hundreds of children, helping them reconnect with school and learning following the pandemic, using music and Hallé musicians to give the children positive role models.

Ensembles

The Hallé's family of choirs and ensembles had been forced to work on-line during the early part of 2021, exploring numerous ways to make regular digital engagement meaningful; then working in fully socially-distanced ways making full use of all available space at Hallé St Peter's and The Bridgewater Hall extended stage. By September 2021, however, all ensembles were back to operating at capacity, welcoming weekly 700 people aged 8 upwards to sing and perform with inspirational leaders. Similarly, our community choirs - the Ancoats Community Choir, the Oasis Centre Choir and Choral Academy – have all been back in person since September.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

The celebrated Hallé Choir returned in style with a number of exceptional performances, notably in Stravinsky's *Symphony of Psalms*, Mahler's Symphony No. 3 with our Children's Choir, Vaughan Williams' *Toward the Unknown Region* (with the BBC Philharmonic) and the Sea Symphony with our Youth Choir. The Youth Choir also performed in the new Chamber Music Series at Hallé St Peter's and, along with the Children's Choir, stole the show (as usual) in the Christmas concerts.

The Hallé Youth Orchestra players took part in an epic side-by-side project with the professional Hallé, performing Tchaikovsky's *Romeo and Juliet Fantasy Overture* and Rachmaninov's *Symphonic Dances* conducted by the Hallé's Assistant Conductor, Delyana Lazarova. A highlight for me was the ensembles showcase concert at The Bridgewater Hall, where our young ensembles and Youth Orchestra performed so beautifully, including their playing of a new piece by Oliver Vibrans commissioned and written especially for the Hallé Youth Orchestra. The hall was packed and audiences cheered our ensembles' stylish return to live performing.

Choral community work continued to expand with sessions held for GM Social Care groups in Manchester and Tameside and local NHS links in Ancoats, Beswick and Openshaw. We also held successful boys' singing workshops, community singing workshops and our Leading School Choirs course, which culminated in primary school choir masterclasses for over 200 children and their teachers, led by Shirley Court in Hallé St Peter's.

HALLÉ VENUES

Essential to the successful delivery of the above artistic, educational and ensembles projects are the vital resources and opportunities provided by our venues: Hallé at St Michael's and Hallé St Peter's. It is fair to say that the latter venue in particular, with its multi-award winning Oglesby Centre addition opened in 2019, has felt like a lifesaver for our work during the COVID-19 crisis. The venue has been pivotal in enabling Hallé Connect plans to revive and extend operations (as outlined above) and looking further ahead the programmes have further potential to become even more inclusive and diverse. Moreover, the venues' impact on the community has cemented over this period with many local community groups and businesses now making use of the spaces, and we have been able to establish the public-facing commercial space in the building, run by catering partners Café Cotton, as an Ancoats hub. Our work in this area has been recognised by many awards, most notably 'The Placemaker Award' in the Property Awards 2020 celebrating the transformation of Ancoats.

Alongside Hallé activities during the year, external activity in our venues has grown rapidly. There have been many and varied commercial bookings, including Associated Board exams, art fayres, weddings, corporate events and conferences, for example The National Council for Trainee Journalists, and auditions for BBC Young Musician of the Year. Our venues have also been used for rehearsals and performances by local music groups including Psappha, Manchester Collective, Manchester Camerata, Serious, Fever, Hey Manchester Promotions, the Sunday Boys and Band on the Wall – the latter for whom we provided offices for at Hallé at St Michael's while their new venue was being built.

DEVELOPMENT

Our Development Department has worked tirelessly during these difficult times. Our end of year fundraising figures are remarkably robust, achieving 90% of target, a brilliant result by Kath Russell and the development team given the immense challenges. We are hugely thankful for support from the Government's Cultural Recovery Fund, for our ongoing support from the Arts Council and for crucial funding from the Greater Manchester Combined Authority and Manchester City Council. I pay tribute to the Treasury's decision to increase the rate of Orchestra Tax Relief, which has provided vital financial help to the Hallé Concerts Society and many orchestras across the country.

In other areas of fundraising, the landscape for trusts is returning to some normality with the focus shifting to applications for future revenue work. The Hallé was extraordinarily well supported by trusts

during the pandemic with high-level support from many of the large London trusts, including the Garfield Weston and Wolfson Foundations. Income from these sources will necessarily reduce as we return to some normality. We were delighted that our second phase submission to the Heritage Lottery Fund for work around the Hallé's remarkable archive was successful and our full grant amount of just under £200,000 was confirmed.

Following on from the previous financial year, the loyalty of our corporate sponsors has been a real tonic and we are hugely grateful for their support and encouragement. Our key major sponsors including Brother, Siemens, PZ Cussons, CMS and the Edwardian have remained firm (in some cases increasing both the level of support and their commitment). During the year we worked with Siemens in both the UK and Germany and were delighted when they confirmed additional sponsorship and a new commitment to the continuation of the Siemens Hallé International Conductors Competition (SHICC). We were also delighted that Circular 1 Health, who supported us practically with COVID-19 testing during the pandemic, agreed to become a major sponsor of the Hallé for a 3-year period. The Hallé's unique Workplace Choir programme also won the Manchester Culture Award in the category of Health and Wellbeing at a packed ceremony in early December.

Finally, our individual donors continued to be an impressively loyal and engaged group, actively supporting us with increased donations and returning in strong numbers to concerts as soon as they physically could. We received donations from new patrons on a weekly basis and this support continues to grow.

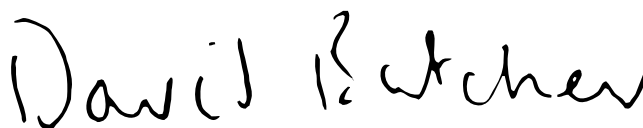
BOARD, MANAGEMENT AND STAFF

During the year we said goodbye to Hannah Smith, Tutti 2nd violin, who left in June 2022 and, after a stunning 40 years in service, to Alison Hunt, Tutti 1st violin. A huge thank you from us all at the Hallé for their exceptional work. In February 2022, we were thrilled to welcome William Cole, as our new Section Leader in the Double Basses.

More widely I would like to pay tribute to the extraordinary skill, resilience and inspiration of the Hallé Concerts Society Management team. Coming out of the uncertainty of the pandemic and managing a complex (and ambitious) route back to some normality is a significant achievement. To manage this and observe the artistic and business growth during this time feels nothing short of miraculous. Of course, it helps to have an orchestra comprising world-class musicians who again and again create musical alchemy which inspires audiences and participants – whether performing a major Mahler symphony or working with young instrumentalists on new works.

Finally, I must pay tribute to the wise counsel of our brilliant Chair, David McKeith, who has continued to lead the energised and active Board who guide and advise us so astutely and who care so deeply about the future health of the orchestra. Their individual expertise and time devoted to various parts of the organisation's work, whether financial, artistic, educational or digital, has been invaluable in supporting our growth and development. Our new Equality, Diversity and Inclusion sub-group, chaired by Sharon Ames, is particularly worthy of mention as we embrace and expand inclusivity across all our work.

A year to savour therefore – in May the Hallé was the only British symphony orchestra to be nominated for Gramophone's prestigious best orchestra of 2022 – an excellent platform from which we will continue to pioneer, flourish and thrive.



David Butcher
Chief Executive, 11 August 2022

2021/22 IN NUMBERS

ORCHESTRA AND MANAGEMENT

80 MUSICIANS, with a 50/50 FEMALE/MALE SPLIT comprising 60% British and 40% from 14 DIFFERENT COUNTRIES

49 ADMINISTRATIVE STAFF, with a 53/47 FEMALE/MALE SPLIT

PERFORMANCE AND AUDIENCE

100,000+ CONCERT-GOERS saw the orchestra play

100% INCREASE in attenders in full-time education between 2019 and 2022

95 PERFORMANCES of which 20 OUTSIDE MANCHESTER

6 NEW COMMISSIONS resulting in a SOUTH BANK SKY ARTS AWARD for the Hallé's performance of Huw Watkins' Symphony No.2

'This is what peak performance sounds like, and it takes decades to achieve.'
The Spectator

ENSEMBLES AND VENUES

400+ ADULT SINGERS sang weekly across our adult choirs, contributing hugely to improved health and wellbeing. Our adult choirs include the auditioned Hallé Choir and open access choirs of the Hallé Ancoats Community Choir and Choral Academy

300+ CHILDREN and young people from across Greater Manchester made music weekly for free with our inspirational musicians across our four youth ensembles: the Hallé Children's Choir, Youth Training Choir, Youth Choir and Youth Orchestra

200 CHILDREN and 12 PRIMARY SCHOOL TEACHERS took part in our Leading School Choirs course and brought over to a choral masterclass and performance event at Hallé St Peter's

120+ BOYS were supported through 'Singing through voice change' outreach sessions

100+ EMPLOYEES were supported by our family of workplace choirs, improving their health and wellbeing

80 ACTIVITY HOURS A WEEK on average at Hallé St Peter's and Hallé at St Michael's for Hallé and external use embracing community groups, conferences, weddings, performances and workshops

25+ SINGING SESSIONS supported vulnerable adults including dementia sufferers, refugees, carers and those on low incomes

6 AWARDS for the new Oglesby Centre at Halle St. Peter's including The Placemaker Award celebrating the transformation of Ancoats

4 ADVANCED STRING PLAYERS from the Royal Northern College of Music played with the Hallé and were mentored by Hallé Principals in a unique professional experience scheme.

'What [my daughter] has gained from being part of the Hallé cannot be put into words. It has changed her life!'



DIGITAL

2,500,000 PEOPLE streamed music from the Hallé's own-label

11,000+ UNIQUE VIEWS of Hallé video content globally

36 ON-LINE FILMS

30% INCREASE in social media followers

15 FILMED CONCERTS

5 RADIO AND TV SHOWS

“Thank you” to the Hallé ...
for the wonderful Christmas
concert which I have been
watching with delight ...
A FANTASTIC technical
achievement’ A Hallé Patron



‘Thank you for providing this lovely
event for us – Come and Play has a
special place in our lives!’

Alison Corten, Head of Edsential

EDUCATION AND OUTREACH

90,000+ CHILDREN across the UK saw our Hallé for Youth online concert, ‘Once Upon a Time’

18,000+ YOUNG PEOPLE from Greater Manchester joined in at ‘Come and Play with the Hallé’

7,600 CHILDREN attended Hallé for Youth 2022

2,200 KEY STAGE 1 CHILDREN saw and heard and saw the Hallé at The Bridgewater Hall

240 CHILDREN were involved in the Hallé Inspire programme working in four deprived areas in Greater Manchester

150 ADULTS AND CHILDREN AND YOUNG PEOPLE attended relaxed concerts at Hallé St Peter's for people with dementia, disability and special educational needs

52 PROJECTS were delivered by the Education department in Greater Manchester and the North-West

50 CARERS across Greater Manchester regularly attended Hallé matinee concerts at The Bridgewater Hall

THREE YEAR FINANCIAL SUMMARY

The table below summarises the underlying operating results of the Hallé group for the last 3 financial years, before exceptional items of income and expenditure.

	2022 £000	%	2021 £000	%	2020 £000	%
Income from normal charitable operations excluding exceptional items						
Box office	1,049	12%	131	2%	1,553	17%
Engagements, touring & broadcasting	468	5%	48	1%	1,183	13%
Education & Hallé St Peter's	272	3%	71	1%	181	2%
Sponsorship	274	3%	355	5%	735	8%
Fundraising, legacies & bequests	1,227	13%	1,242	17%	799	9%
Investment income	104	1%	107	1%	136	2%
Revenue grants	4,574	49%	5,301	72%	3,250	37%
Orchestra Tax Credit	1,291	14%	113	1%	1,044	12%
TOTAL	9,259	100%	7,368	100%	8,881	100%
Normal Operating costs						
Orchestra, related staff and other costs	4,166	48%	3,477	52%	4,402	46%
Conductors, soloists and freelance	569	6%	311	4%	851	9%
Hall hire & box office charges	647	7%	119	2%	864	9%
Other performance related costs including touring	1,429	16%	1,287	19%	1,376	14%
Marketing & Communications	570	6%	300	5%	439	5%
Education & Hallé St Peter's	771	9%	649	10%	924	10%
Fundraising	324	4%	239	4%	408	4%
Other	307	4%	279	4%	388	4%
TOTAL	8,783	100%	6,661	100%	9,652	100%
Net operating surplus/(deficit)	476		707		(771)	
Transfer from Endowment	234		200		200	
Surplus/(deficit) before exceptional items	710		907		(571)	
Net exceptional items (see below)	0		242		2,604	
Total surplus for the year	710		1,149		2,033	

Exceptional items comprise:

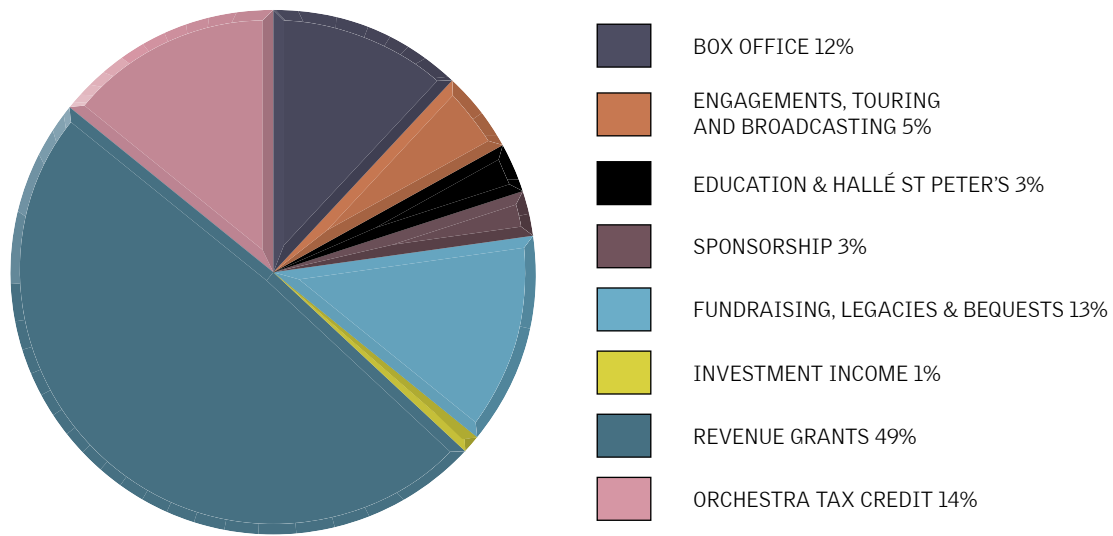
2021: £242k final instalment Arts Council Capital Grant funding for Hallé St Peter's capital scheme.

2020: £2,532k Arts Council capital funding as above plus £72k other capital donations.

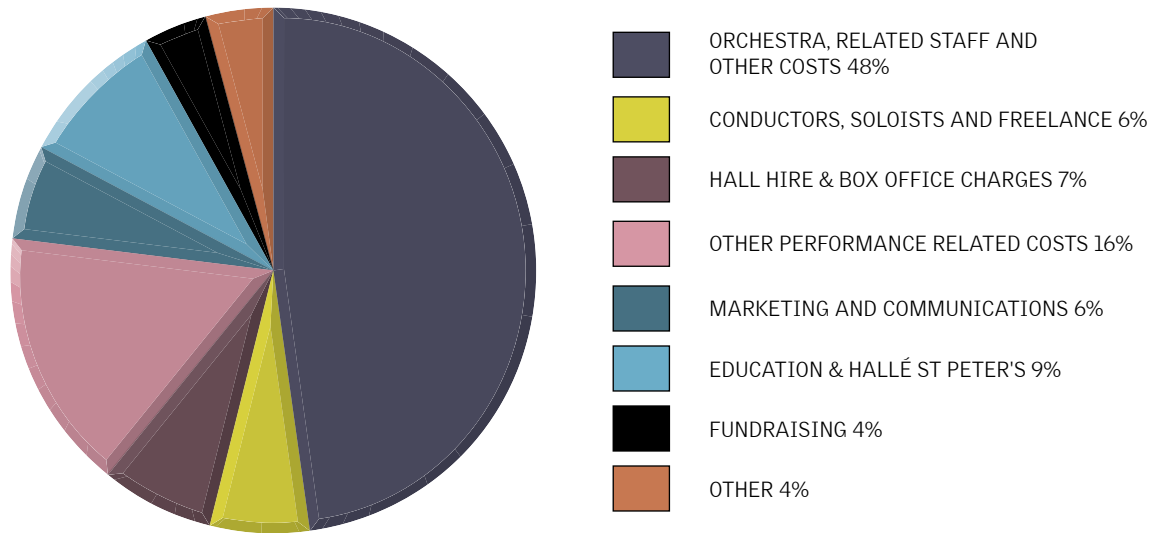
Total funds	2022 £000	2021 £000	2020 £000
Unrestricted before pension liability	1,477	679	(318)
Pension liability	(8,687)	(10,104)	(9,516)
Total unrestricted	(7,210)	(9,425)	(9,834)
Restricted	11,648	11,992	12,017
Main Endowment Funds	4,642	4,528	3,830
Catalyst Endowment Funds	2,982	2,753	2,260
Total funds	12,062	9,848	8,273

SUMMARY FINANCIAL INFORMATION

WHERE THE MONEY CAME FROM



WHERE THE MONEY WAS SPENT



TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2022, in compliance with current statutory requirements, the governing documents and Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATIVE DETAILS

Details of the registered office, Trustees, principal officers and other relevant information are given on page 4.

The Hallé Concerts Society ("the Society") is a company limited by guarantee, governed by its Articles of Association as amended and adopted by Special Resolution on 26 October 2009. It is registered as a charity with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society's Board of Trustees is responsible for its affairs and the Chief Executive reports to the Board on behalf of the Management and Staff. The Board consists of a maximum of 13 members appointed as follows:

Elected: Nominated by 10 members of the Society, unless recommended by the Board

Nominated: Nominated by Manchester City Council (1) and GMCA (2), appointed by the Board

The Board meets approximately 7 times a year to review strategy and operational performance and to set operating plans and budgets. Day to day management is delegated to the Chief Executive.

The Board has three standing committees with specific areas of responsibility and which make recommendations to the Board:

- Audit Committee – responsible for overseeing the Society's financial reporting, external audit and reviewing the Society's internal control and risk management systems;
- Nominations & Remuneration Committee – responsible for reviewing the structure, size and composition of the Board and the Trustee bodies of the Society's related trusts, having regard to the balance and mix of skills required, and making recommendations to the Board about any adjustments deemed necessary. This Committee is also responsible for setting the procedure for recruitment of Board members and other senior appointments, for recommending appointments to the Board and setting the framework for remuneration of senior appointments; and
- Investment Committee – responsible for overseeing the investment portfolio of the Society and its related entities.

Other ad hoc committees may also be formed to oversee special projects and their terms of operation are agreed in advance by the Board.

The members of the three standing committees are:

Audit Committee

Tim Edge (Chair) *
John Phillips *
William Smith (co-optee)
Merryl Webster*

Nominations and Remuneration Committee

Darren Drabble * (Chair)
Sharon Ames *
David McKeith *
Merryl Webster *
Aileen Wiswell *

Investment Committee

John Schultz (Chair) \$
Carol Culley^
John Eckersley \$
Edward Pysden \$
David McKeith * \$
Elizabeth Shepherd \$ (appointed 10 May 2022)
Ruth Harkin

* Member of Hallé Board

\$ Trustee of Hallé Endowment Trust

^ nominated by Manchester City Council

Full terms of reference for the standing committees and short CVs of Board Members are available on the Hallé website, www.halle.co.uk.

TRUSTEES

All Trustees have an equal vote and have the statutory duties and obligations of Trustees.

All Trustees who are members of the Society are guarantors of the Society with a maximum liability of £5.

At each Annual General Meeting the Trustees who have reached the end of their term of office will retire and, if eligible, may stand for re-election. In accordance with the Articles of Association the following Trustees will retire in 2022 and stand for re-election:

Darren Drabble, Linda Merrick, John Phillips and Aileen Wiswell

The Company Secretary ensures that appropriate induction and training is given to all Board members; for example, updates on new charity regulations are provided at Trustee meetings. Each new Trustee is provided with a pack of information about the Hallé and their responsibilities as Trustees and is given an opportunity for personal meetings with the Chairman and senior management of the Society.

STRUCTURE OF THE GROUP

The Hallé Concerts Society includes the Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction. The Sickness and Benevolent Fund results are included as a restricted fund within the Society's financial statements.

The Hallé Concerts Society Group (the Group) consists of the Hallé Concerts Society, its subsidiary Hallé Promotions Limited and two related trusts: the Hallé Endowment Trust and the Charles Hallé Foundation on the basis that they are subsidiaries of the Society.

The Society also has a connected charity, the Terence Judd Trust Fund, which was set up in memory of the pianist, Terence Judd, by his family, who still have an active interest in its activities. This connected charity is not consolidated or aggregated, in accordance with Statement of Recommended Practice (SORP) FRS 102.

RISK MANAGEMENT AND INTERNAL CONTROL

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system can provide only reasonable, and not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system of internal financial control is based on a framework of regular management information; administrative procedures, including the segregation of duties; and a system of delegation and accountability.

In particular, it includes:

- A comprehensive budgeting system, with a strategic plan and an annual budget, which is reviewed and agreed by the Trustees;

TRUSTEES' REPORT

- Regular reviews by the Trustees of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- Clearly defined capital expenditure control guidelines;
- A review by the Audit Committee of the comments made by the external auditors in their management letter and other reports; and
- Procedures for monitoring progress against the strategic plan.

As part of the monitoring process, the Trustees have implemented a risk management strategy, which comprises:

- Regular review by management and an annual review by the Board of the risks which the Society may face and actions taken to mitigate identified risks (last review completed in July 2022);
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

OBJECTIVES AND ACTIVITIES OF THE SOCIETY

The object of the Society, as stated in its Articles, is to promote the study, practice and knowledge of the art of music in the United Kingdom and elsewhere by the giving and arrangement of concerts, and other such means as is thought fit including, without limitation, performances of the Hallé Orchestra at The Bridgewater Hall, Manchester for the benefit of the public generally.

The Hallé's mission is to be the exemplar of a progressive and relevant musical institution in contemporary society, with a programme of work on and off the stage illuminating a pioneering zeal which is celebrated internationally and treasured locally by its family of diverse communities.

- Promoting concerts by the Orchestra and by other artists and ensembles in Manchester as the principal resident orchestra at The Bridgewater Hall, performing a wide range of music for diverse audiences including concerts and events for schools and family concerts;
- Performing concerts throughout the United Kingdom including residencies in Nottingham and Sheffield, appearances at major arts festivals such as the BBC Proms, Edinburgh International Festival and Aldeburgh Festival, together with regular engagements in Leeds, Blackburn, York, Hanley, Lincoln and elsewhere;
- Concert performances overseas acting as a cultural ambassador for the Greater Manchester region;
- The production of highly acclaimed recordings issued on the Hallé's own label;
- Regular broadcasts and films for radio, television, the internet and other digital media;
- An extensive and award-winning education programme in Greater Manchester and beyond which engages over 65,000 people each year, (40,000 children and young people), across the whole community, from schools to universities, care homes to prisons, bringing music and creative experiences to those who may not attend the concert hall;
- Supporting the Hallé's family of choirs welcoming, weekly, over 700 people aged 8 upwards to sing and perform with inspirational choral leader, plus the Hallé Youth Orchestra.

PUBLIC BENEFIT

In shaping the objectives for the year and planning the Society's activities, the Trustees considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Society relies on grants, donations, sponsorship, engagement fees and income from sale of tickets to cover its operating costs. Its work is also informed by the aims of its principal public funders including the Arts Council's 2020 -2030 "Let's Create" strategy and the associated investment principles and framework. We work hard to ensure our activities reflect and further the social and cultural priorities of the Greater Manchester Combined Authority (GMCA) and Manchester City Council in ensuring the widest number of people in the region have the opportunity to experience the Hallé's work. In setting the level of ticket prices and concessions, the Trustees give careful consideration to the accessibility of the Hallé to those on low incomes and with special needs. A special scheme for students provides them with access to heavily discounted tickets.

Schemes are in place to encourage attendance from those who would not ordinarily have access to concerts. The Hallé offers free tickets and programmes, as well as advice and support to many diverse groups including those targeted through the GMCA network.

Charges for education and outreach work aim to ensure those activities are accessible to the widest possible constituencies, whatever their means, and activity is targeted at schools and communities where there are limited opportunities for cultural involvement and where there may be multiple barriers to participation. Membership of the youth and children's ensembles is free and, with the generous aid of our supporters, bursaries are available to help less well-off members. Membership of our adult ensembles is subject to voluntary donation (Hallé Choir) or a fee (Choral Academy, Community Choir), and where fees are charged, there is always a stated option for those on low incomes to attend and to contribute only what they can afford.

The extent of our outreach work, under our branded umbrella, Hallé Connect is described in more detail in the Chief Executive's Review of the Year and on the Hallé website. The website also makes video and audio content available, free of charge, to users across the world.

Events in Hallé St Peter's and Hallé at St Michael's are planned to encourage active participation from the local community and the charging structure for events offers heavily discounted rates for community groups.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Group's accounts have been prepared in accordance with Charities SORP (FRS 102).

The Statements of Financial Activities for the Group and the Society are set out on pages 27 and 28 and the consolidated and aggregated summary income and expenditure of the Group is given on page 26. A full review of the Society's activities and achievements is set out in the Chairman's Statement and the Chief Executive's Review of the Year, which have been approved by the Trustees.

OVERVIEW OF 2022/23 FINANCIAL POSITION

During 2022/23 we welcomed a return to more normal activity levels, both on and off the concert platform. With continued government support, including through COVID-19 specific schemes, we are pleased to report that from a financial perspective, as well as operationally and artistically, the Society has successfully navigated a further challenging year. The Statement of Financial Activities for 2021/22 shows a net increase in funds of £2,223k for the Company and £2,215k for the Group. This increase in funds includes an actuarial gain of £1,132k in respect of the Defined Benefit Pension Scheme and the Group position includes £490k of unrealised gain on the investments held by the Hallé Endowment Trust.

TRUSTEES' REPORT

The Income and expenditure surplus of £710k is a very positive result and is due in large part due to continued but temporary support from government schemes such as the Culture Recovery Fund (from which we received £658k in 2021/22) and furlough income from the Job Retention Scheme (£646k received in 2021/22). In addition, the temporary increase in the Orchestra Tax Relief rate from October 2021 has been critical in mitigating the ongoing impact of COVID-19 on our concert and other income generating activities. We also continued to receive significant funding from ACE, GMCA and Manchester City Council which all maintained their grant support.

Fundraising income has also continued to be resilient through the second year impacted by the pandemic and associated restrictions. As well as normal fundraising activity to fund core costs, the target to replenish reserves has benefited from two major legacies amounting to £220k in total in 2021/22.

The increase in total fund balances to £12,062k is a positive development, demonstrating greater financial stability for the Hallé; there are however some important caveats:

- the majority of the funds are held in restricted reserves or permanent endowment funds. For example, all of the capital funding received for Hallé St Peter's, which is included in restricted reserves is required to cover the depreciation charges on the building as it is written off over its life. In respect of the Endowment Trust, only the income and some investment gain are available to support expenditure because the capital is a permanent endowment.
- the defined benefit pension liability has reduced to a liability of £8.7m at 31 March 2022 (31 March 2021 £10.1m). The liability in the financial statements is calculated in line with financial reporting standards, whereas the formal actuarial valuation normally carried out on a triennial basis is the one recognised by The Pension Regulator. The last triennial actuarial valuation was carried out as at 31 March 2020 and produced a liability of £15m. It is this latter valuation which forms the basis of the recovery plan and deficit payments to be made by the Society over future years. Further detail on the pension scheme liability is provided in note 22 of the financial statements. The Board of the Society works collaboratively with the separate board of pension Trustees to meet Pension Regulator requirements and to balance pension obligations with the future financial security of the Hallé Concerts Society, recognising that the two priorities are closely linked.

Within the overall fund balances of £12,062k expendable reserves are £4,561k (31 March 2021 £3,779k) and are explained in more detail in the Reserves section below. These reserves are essential both to support planned core activity over the next 5 years as well as to provide a buffer through difficult and uncertain times. Challenges over the next few years will include the wider and long-term economic impact of the pandemic, as well as the cost of living crisis and the macro-economic impact of the war in Ukraine. These new challenges come on top of the pre-existing pressures of uncertainty over levels of future public sector grants and the contributions required to meet the Pension Scheme deficit. As a result there are many potential risks to the Hallé's financial security and these reserves play a critical role in our financial resilience and ability to plan constructively for the future.

A separate Going Concern section is included later in the Trustees' report which explains the work done to forecast the financial position of the Society over the next 12 months. On the basis of the review undertaken, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

REVIEW OF 2022/23 FINANCIAL RESULTS

The Income and Expenditure Account on page 26 shows that the Group generated a net surplus for the year of £710k (2021: surplus £1,149k).

The Consolidated Statement of Financial Activities (SOFA) on page 27 is a more comprehensive presentation of the Group's financial results in 2021/22, as it brings in the Endowment Fund and shows income and expenditure split between unrestricted and restricted categories. This statement also includes the actuarial gain on the defined benefit pension scheme and investment gains to give a full reconciliation of the movement in funds from 1 April 2021 to 31 March 2022.

The SOFA shows that total Group funds, including restricted and endowment funds have increased by £2,214k from £9,848k to £12,062k. This increase is largely due to the £1,132k actuarial gain on the Defined Benefit Pension scheme and £489k unrealised gain on investments (the majority of which is within the Endowment Funds). The other key component of the movement from March 2021 to March 2022 is the Income & Expenditure surplus noted above of £710k.

INCOME

A full analysis of income is provided by notes 5, 6 and 7 to the Accounts. Total income in 2021/22 amounted to £9.4m (2021 £7.9m).

There are a number of factors within this £1.5m increase in income compared to 2020/21. With the return to concert activity seen in 2021/22 and the withdrawal of Government COVID-19 support measures there was approximately £1m less in COVID-19 support claimed in 2021/22 (mainly in respect of the Job Retention Scheme (CJRS)) whilst there was a significant increase in concert income, albeit at far lower levels than in a normal year. This is partly due to normal programming only resuming in September 2021 and partly caused by lower audience numbers than pre pandemic, with concert ticket income through the second half of 2021/22 approximately 70-80% of normal pre pandemic levels. A major factor in the change is £1.3m of Orchestra Tax Relief (OTR) income receivable for 2021/22 compared to £0.1m in 2020/21. OTR is directly related to activity and therefore was more or less completely lost in 2020/21. Although only receivable for the second half of 2021/22 this is at the higher rate introduced as a temporary measure by the Chancellor in the Autumn Budget.

Our general fundraising continued to hold up well, despite considerable pressure. At £1.3m this is £100k less than in 2020/21 due to fewer larger legacies/gifts in 2021/22. This type of major legacy/gift income is irregular in nature and monitored via a separate longer term target which we are on schedule to achieve. This is illustrated in the table below which shows that to 31 March 2022 £827k has been raised compared to the cumulative target of £450k (building to an overall target of £2,500k).

	2021/22 £'000	2022/23 £'000	2023/24 £'000	Ongoing £'000
Target - annual	250	250	250	250
Target - cumulative	450	700	950	2,500
Actual raised - annual	237			
Actual raised cumulative	827			

During 2021/22 we received £4.6m (2020/21: £5.3m) in respect of revenue grants from public sector bodies and we are grateful for the continued support from our major funders: ACE, Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC). The reduction from last year is due to reduced CJRS income with the scheme coming to an end in the autumn as the Orchestra was able to return fully to normal work levels. We also received £78k in COVID-19 retail support grants for which Hallé St Peter's was eligible.

TRUSTEES' REPORT

EXPENDITURE

A full analysis of expenditure is given in note 9. Total resources expended amounted to £8.8m (2021: £6.7m), an increase of £2.1m on last year.

As expected there was a significant reduction in the costs of performances and related activity in 2020/21 and the increase in 2021/22 reflects the return to more normal levels through 2021/22. The bulk of our costs are staff salaries which continued regardless of the restrictions on activity. As noted above we did receive furlough (CJRS) support for this cost (shown within income), in addition to cost savings from temporary pay reductions taken by staff in 2020/21.

Fundraising costs of £311k (2020/21: £225k) mainly comprise staffing costs of the team. The increase compared to 2020/21 is as expected with the return of fundraising events and activities for sponsors.

Costs associated with our venues at Hallé St Peter's and Hallé at St Michaels were £278k (2020/21: £284k). These are staffing and facilities costs which remained largely unchanged as a result of lock down restrictions. From a positive point of view although activities were significantly curtailed at Hallé St Peter's, the venue was extremely valuable in terms of providing flexible and innovative opportunities for keeping activities going throughout the different phases of restrictions.

The other main expenditure heading is pension costs of £307k (2020/21: £275k) associated with the defined benefit scheme: comprising an interest cost of £207k on the liability and £100k administrative cost of the scheme. These costs are as calculated in accordance with financial reporting standards by a professional actuary. The approach is different from that used for the formal actuarial valuations required by the Pensions Regulator which form the basis of the recovery plan agreed periodically with the Pension Scheme Trustees and under which the Hallé paid £492k to reduce the deficit in 2021/22 plus £100k administration costs.

GOING CONCERN ASSESSMENT

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios arising from the ongoing impact of COVID-19 and the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for a number of potential downside factors. The forecast goes through to March 2024 and shows positive expendable reserves over £2.5 million (compared to target of £3 million) with both the Base and more pessimistic forecasts.

Under this Base forecast the expendable reserves are forecast to be approximately £3.7 million at 31 March 2024.

The forecast was then stress tested for a number of potential downside factors. In 2022/23 these downside factors include additional inflation pressure of £50k beyond that reflected in the Base and a provision for £150k total additional per annum investment in Hallé Connect, Inclusivity & Relevance and Digital activities.

The stress tests bring expendable reserves at 31/3/24 down to £2.7 million, lower than the target level of £3 million but still providing a reasonable buffer.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario.

Taking the above factors into account, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks facing the Society, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

SUBSIDIARIES

The Society's wholly owned subsidiary, Hallé Promotions Limited, did not trade during the year.

Hallé Concerts Society Sickness and Benevolent Fund

The Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction, holds investments, which, at the discretion of the Society, may be applied to assist employees of the Society who are in temporary distress through poverty or sickness.

The Sickness and Benevolent Fund is treated as a restricted fund of the Hallé Concerts Society for the purposes of the Company and Consolidated Statement of Financial Activities and is overseen by the Board of the Society. The income from this fund has traditionally been used to meet the costs of physiotherapy treatment and similar expenses. In 2018/19 the Board agreed that the cost of the premium for the health insurance for Orchestra players fitted within the objectives of the Fund and that the Fund would plan to cover this cost in the future (although this will be regularly reviewed in respect of affordability and longer-term planning for the Fund). The cost charged to the Fund in 2020/21 is £44k (2020/21: £48k) in addition to physiotherapy and similar benefits of £3k (2020/21: £2k).

Charles Hallé Foundation

The Charles Hallé Foundation holds funds raised from public donation, legacies and fundraising events. These funds are applied, at the discretion of the Foundation Trustees, to fund projects by the Society which would not otherwise be funded from core grant income. In 2021/22 the Charles Hallé Foundation received £291k in donations and legacies (2020/21: £273k) and raised £11k (2020/21: £6k) net income through fundraising events. Funds of £300k (2020/21: £278k) were transferred to the Society to support educational and other projects. Total funds at 5 April 2022 were £12k (2021: £20k).

Hallé Endowment Trust

The Hallé Endowment Trust holds long-term investments, the income from which is available to the Society, at the discretion of the Endowment Trustees, to further the education of the general public in the study, appreciation and practice of music and the allied arts through supporting the activities of the Society. The Endowment Trust comprises two funds – the Main Endowment and the Catalyst Endowment, which was established following an Arts Council England initiative which provided endowment match funding to donations received by the Hallé.

From 2017 the Trustees have adopted the total return approach to investment under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. The Catalyst Fund remained under current rules as it is an Arts Council based fund and subject to different arrangements from the Main Fund. A proposal to the Arts Council for the Catalyst Fund to be managed on a total return basis has recently been agreed and the Trustees expect to implement this approach in 2022/23.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. The Trustees' decision was taken in order to enable increased flexibility in the financial support provided by the Endowment to the Hallé Concerts Society.

The Hallé Endowment Trust has a year-end of 31 December; however, for the purposes of consolidation into the Group accounts, the results for the 12 months to 31 March 2022 are consolidated into the 31 March 2022 Group financial statements.

The results of the Endowment Trust included in the consolidated results are as follows: During the 12 months to 31 March 2022 the Hallé Endowment Trust received donations and legacies of £86k and generated investment income of £149k (comparator figures from

TRUSTEES' REPORT

2020 Group accounts for 12 months: £186k donations and legacies and £179k investment income). The investment gain consolidated into the group accounts is £461k (2021: £1,156k). A grant of £300k was awarded to the Society in 2022 (2021: £264k). Total funds held by the Hallé Endowment Trust at 31 March 2022 were £7,599k (2021: £7,251k). More information regarding the investment performance is provided in the Investment Policy section below.

Hallé 2058 Foundation

The Hallé 2058 Foundation is treated as a restricted fund for the purposes of the Statement of Financial Activities and is overseen by the Board of the Society. The fund includes monies raised by the Hallé Appeal and supplements the core funding of the Society by striving to support the following: the Society's artistic and educational programmes and initiatives such as the Hallé's youth and outreach activities including, inter alia, the Hallé Youth Orchestra, Hallé Youth and Children's Choirs and the Hallé Assistant Conductor programmes together with any new initiatives and developments in this area. Net income in 2021/22 was £42k (2020/21: £41k), increasing the fund balance to £1,043k.

SIGNIFICANT CHANGES IN FIXED ASSETS

Significant changes in fixed assets are detailed in note 12 of the financial statements. Fixed assets are held either for direct charitable purposes or to provide additional revenue for charitable purposes though event and catering income, as with the multi-use spaces at Hallé St Peter's. Now that the Hallé St Peter's capital project is complete there have been no major movements in fixed assets other than the annual depreciation charge (£392k) which is largely funded from the restricted funds set up with the donations to acquire these assets.

INVESTMENT POLICY

An Investment sub-committee reviews the investment strategy and performance of the Society and its related entities. The management of the group's investment portfolios is vested in Schroder & Co Ltd, via Cazenove Investment Managers who are a subsidiary of Schroders, and the following investment policies and strategic asset allocations have been adopted by the Trustees of the individual trusts. The investment managers have discretion to act within certain benchmark ranges.

The majority of investments are held by the Hallé Endowment Trust, within the Main Endowment Fund and the Catalyst Endowment Fund. A total return approach is adopted for the investment strategy, such that the investment objective focus is on maximising the overall investment return (gains and income) rather than maximising investment income. This is a separate but linked decision to the adoption of total return accounting for the Main Endowment Fund, which enables the Trustees to distribute investment gains as well as investment income, whereas the Catalyst Fund currently operates under permanent endowment rules which only allow the distribution of investment income.

The target return of the investment strategy is CPI +4% for all funds other than the Catalyst Fund. The investment objective for the Catalyst Fund is to provide income at +4% per annum and maintain the real value of the portfolio above inflation, reflecting the greater emphasis on distributable income.

The long term strategic asset allocation parameters and benchmarks for the portfolio for all funds during the year were as follows, although the actual allocations within the ranges may differ for each individual portfolio depending on the specific requirements.

	Range	Benchmark
Bonds	0%-30%	25% FTSE Brit Gov't Fixed All Stocks Index
	25%	BOFA ML £ Non-Gilts Index
Equities (UK & International)	50%-80%	FTSE All Share Index FTSE World ex UK
Property and alternatives	0%-30%	IPD Monthly Property Index
Cash	0%-20%	UK Interbank 7 day

There are currently no restrictions on the Trustees' power to invest and during 2021 the Trustees had not adopted an ethical investment policy, in order that their flexibility to invest was not restricted.

In early 2022 the Trustees conducted a tender process for an investment manager providing an approach which would give a greater emphasis to Environmental, Social and Governance (ESG) factors. The Trustees believe that ESG related risks, including climate change risks, are an important component of investment risk and that organisations that soundly manage these risks are more likely to be financially sustainable over time. The decision was taken for consideration of ESG risks to form a financially material component of our investment framework.

The tender process resulted in the appointment of CCLA in March and we are currently in the process of on-boarding the investments to CCLA from Cazenove, who currently manage the investments. The decision to move from Cazenove to CCLA was not a result of any dissatisfaction with Cazenove's service or performance, rather a wish to appoint an investment management company whose entire focus was on charities and ESG.

Over the next few months we will work with CCLA to review our Investment Policy and Strategy with the overall intention of maintaining the current target return of CPI +4% aligned with a robust and transparent ESG focussed approach.

INVESTMENT PERFORMANCE

The investment performance for the year to 31 March 2022 has been significantly impacted by the shock to financial markets from the invasion of Ukraine in February 2022. Prior to this the portfolio had seen continued recovery from the low experienced in March 2020. When investment income is taken into account the overall investment return in the year to 31 March 2022 was 76% for the Main Endowment Fund, 10.4% for the Catalyst Fund and 72% for the Sickness & Benevolent Fund portfolio, compared to the target return of CPI+4% which was 11.3% for the same period.

The Catalyst's preference for income, has led to a greater allocation to UK investments. Previously this has been a detractor in terms of performance, but has been beneficial during the recent and current volatility, where the energy and utility companies have benefited from the political and economic situation and are amongst the strongest performers in relative terms over the period, outperforming a falling market.

TRUSTEES' REPORT

The graph below illustrates investment performance compared to benchmark and target over the last five years. This shows that until the last 3 months of 2021/22 the Main Endowment and the Sickness & Benevolent Fund (which have the same investment strategy) had slightly exceeded the CPI+4% target when looked at cumulatively over 5 years as well as the other relevant sector benchmarks (ARC). Over the 5 years the Catalyst Fund has fallen behind target because income-producing investments have not performed as well in terms of overall return over the 5 year period.

Clearly the 2021/22 financial year has been another unusual year for investment markets and investment performance should be reviewed over the longer term.

The priority for the Trustees remains the longer term performance of the investments to provide support for the Society in the future. The Trustees are confident that the investment policy provides a good basis to achieve the investment objective over the medium and longer term and to secure this outcome.

FUNDRAISING PRACTICES

The majority of the Hallé's fundraising is targeted at charitable trusts, companies and individuals who already have a relationship with the Orchestra, such as regular audience members. There is very little fundraising from the wider general public. The Society's fundraising strategy is overseen by its Trustees and all its fundraising activity is conducted in line with the Fundraising Regulator Code of Fundraising Practice. The implementation of our fundraising strategy is mainly delivered by an in-house fundraising team with support from a professional fundraiser on bids to charitable trusts and foundations. This person does not carry out fundraising with the general public.

The Hallé is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2021/22 year.

PAY POLICY FOR SENIOR STAFF

The Trustees consider the key management personnel to comprise the Trustees and the Chief Executive. All Trustees give of their time freely and no Trustee received remuneration in the year. The Board is responsible for setting the salary of the Chief Executive and delegates the setting and annual review of the Chief Executive's salary to the Nominations and Remuneration Committee. The Chief Executive's salary is normally increased in line with other management and administration salaries within the Society. This year the Chief Executive pay received no uplift in line with the restriction imposed by Cultural Recovery funding.

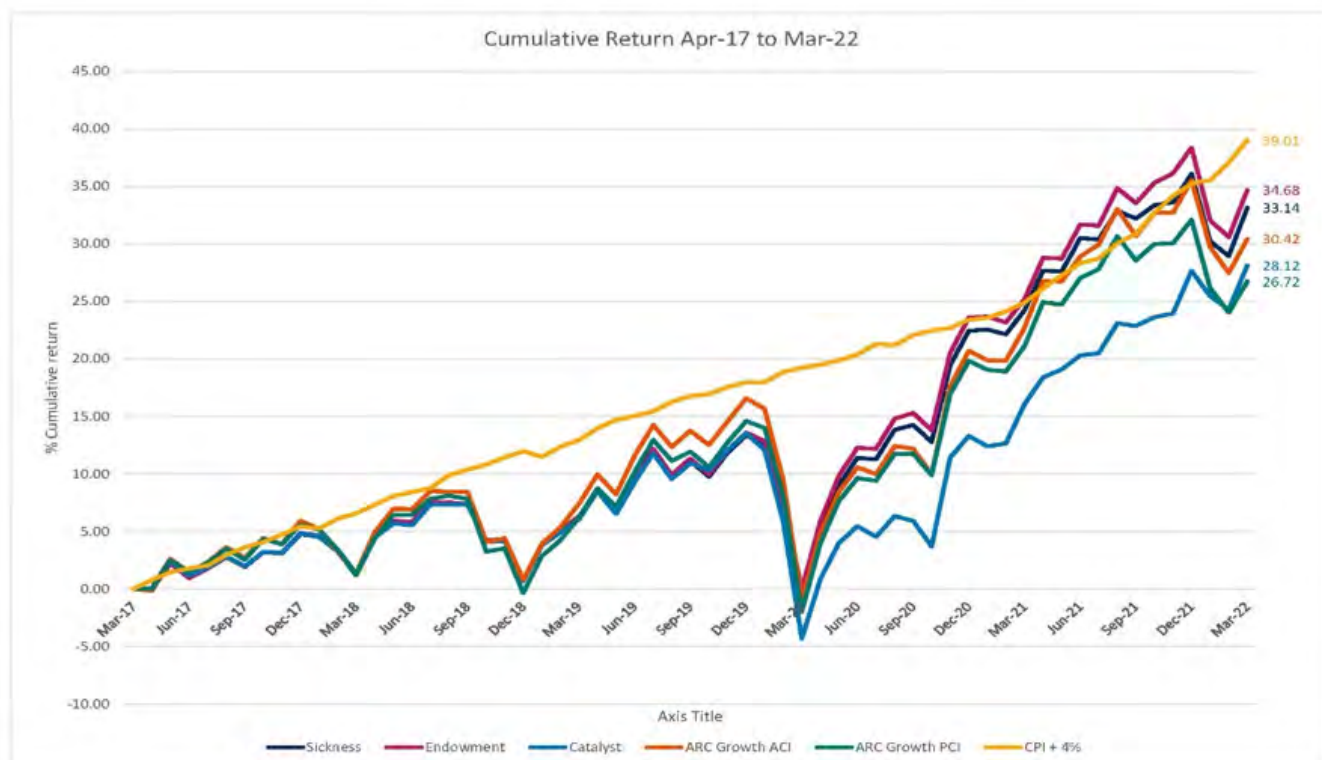
RESERVES

The Trustees reviewed and approved the reserves policy in July 2022. The policy is stated below:-

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Hallé Concerts Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy. The major financial risks are perceived to be the ongoing impact of the COVID-19 pandemic on activities, inflation, the pressure on public sector funding (a major risk before the pandemic) and the defined benefit pension liability.

The Society aims to maintain expendable reserves at a level which will enable the Society to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of the Orchestra's activities. On this basis the

Investment Performance of Hallé Portfolios over 5 years



TRUSTEES' REPORT

Trustees have set a target for expendable reserves of approximately £3,000k to represent 6 months of fixed costs. This reflects the significant level of fixed costs borne by the Society, particularly in respect of salaries (with a 70+ contract orchestra), our contractual commitment to The Bridgewater Hall and payments to reduce the defined benefit liability required under the recovery plan agreed with the pension Trustees.

For the purposes of this policy the Trustees define expendable reserves to be the General Fund and those restricted reserves where the funds are given to support activities which fall within the Society's core purpose.

The level of expendable reserves at 31 March 2022 is £4,561k. The Trustees consider their expendable reserves at 31 March 2022 to comprise the General funds of the Group £1,406k, plus the reserves of the Hallé 2058 Foundation of £1,043k, plus the Monument and Oglesby revenue reserves of £2,112k.

The Trustees consider the level of reserves to be consistent with the target of £3,000k; the balance exceeds the target, however this is prudent to allow extra headroom to manage the challenges and risks of the next financial year and beyond. The Monument and Oglesby reserves hold the balance (£2,112k) of the £2,500k raised in respect of the overall Hallé St Peter's revenue fundraising target of £2,500k, to support activities in Hallé St Peter's.

It is acknowledged that the expendable reserves include restricted reserves which have been given for specific purposes to support developmental activity and their disposition is overseen by the Board.

As reported in previous years, the recognition of the defined benefit scheme pension liability under FRS 102 clearly has a major impact on the reported unrestricted reserves of the Group and the Society. This liability is updated annually to reflect market conditions and other actuarial assumptions. The liability at 31 March 2022 is calculated as £8,687k (2021: £10,104k). Although this is significant, it does not mean that an immediate liability for this amount crystallises.

The most recent formal actuarial valuation was carried out as at 31 March 2020 and as a result the Society agreed a recovery plan with the pension fund Trustees to pay off the shortfall. The plan requires the Society to make payments of £492k per annum from 1 April 2021 until February 2046 increasing at 3% per annum. In addition, the Society will pay £100k as an allowance to cover pension scheme administrative expenses. Formal valuations are normally triennial but the next valuation has been brought forward to March 2022 due to the unusual circumstances in March 2020 and is currently underway.

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Hallé Concerts Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy.

PLANS FOR FUTURE PERIODS

The Trustees' key area of focus continues to be the long-term financial sustainability of the Society. This has always been a challenge and is exacerbated by the impact and uncertainty arising from the COVID-19 pandemic, high inflation and the cost of living crisis.

As described in detail in the going concern note on page 19 we have a reasonable expectation of continuing in business beyond the next 12 months

During this period, we will continue to work closely with our public sector partners including ACE, GMCA and Manchester City Council and ASM Global who operate our main venue at The Bridgewater Hall.

We will continue to work closely with the Trustees of the defined benefit pension scheme to manage the challenges posed by the scheme in the interests of pensioners and the Society.

Against the backdrop of the financial impact of COVID-19 and other, more recent financial pressures, the Trustees will continue to work towards a balanced financial position and, with careful budget management, to rebuild and maintain a reasonable level of reserves that will allow the Hallé to plan for a sustainable future.

In 2022-23 we are planning to balance these external factors with the Hallé Concerts Society's ambition and status as one of the world's leading orchestras with a full and ambitious programme of work across all departments. A full season of concerts is planned at The Bridgewater Hall and in Sheffield and Nottingham where we are Resident Orchestra. We are also performing more widely across the UK with an exciting programme of concerts.

In particular we welcome some of the world's greatest musicians to Manchester including Ian Bostridge, Alice Coote, Steven Isserlis, Pavel Kolesnikov and Sheku Kanneh-Mason. Great works by Beethoven, Elgar and Shostakovich sit alongside less familiar gems by Barber, Berg and Farrenc and in the spirit of our eponymous founder we premiere new works by Sofia Gubaidulina, Huw Watkins, Ryan Wigglesworth and our Artist in Residence for this season - Dobrinka Tabakova. Dobrinka's beautiful and evocative music has been heard in concert halls, theatres and dance houses around the world, as well as in film and television. Her music and programming also feature in our newly expanded lunchtime Chamber Music Series set in the glorious surroundings of Hallé St Peter's. Our Pops Series, brilliantly led by Stephen Bell, is more wide-ranging than ever, and includes special events featuring a Video Game music concert as well as a screening of E.T. with the orchestra performing John Williams' score live.

Similarly, our Education department is running a programme of work for schools via our hugely popular Come and Play and Music for Youth concerts as well as immersive programmes in schools across Greater Manchester. We also continue our initiatives in community settings such as care homes, pupil referral units, hospitals and day centres. Our Ensembles programme, now fully up and running, also continues with weekly rehearsals and touring projects for our Youth Orchestra and Youth Choirs. Much of this work is enhanced by our venues Hallé St Peter's and Hallé at St Michael's, in particular the new facilities at Hallé St Peter's, which host not only the Hallé's work, but a vast range of community and corporate partner and hirers.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider the major risks facing the Society are:

- Financial vulnerability including the impact on audiences and the wider economy of the longer term consequences of COVID-19, the cost of living crisis and the war in Ukraine;
- Continued pressure on public funding – particularly with the additional factors noted above;
- The threat of reduced income from box office, engagements and donors, and;
- Underfunding of the Hallé Concerts Society Retirement Benefit Scheme, which was closed to future benefit accrual in July 2006.

As explained earlier in this report, in order to mitigate the effects of these, there is a robust risk management framework in place, overseen by the Audit Committee and approved by the Board with ongoing monitoring of management actions and of changes in the Society's risk profile.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE HALLÉ CONCERTS SOCIETY IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees 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 Group and charitable company and of the Group's excess of income over expenditure for that period. In preparing each of the Group and Charitable Company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Charitable Company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITOR

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution for the reappointment of Crowe U.K. LLP as auditor of the Charitable Company will be proposed at the Annual General Meeting, together with a resolution empowering the Trustees to fix their remuneration.

By Order of the Board



David McKeith
Chairman and Trustee
11 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY



OPINION

We have audited the financial statements of Hallé Concerts Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated and Aggregated Summary Income and Expenditure Account, Consolidated and Aggregated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Aggregated and Charitable Company Balance Sheets, the Consolidated and Aggregated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, 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 group 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

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group'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 Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 23, 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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor The Lexicon Mount Street Manchester M2 5NT

12 August 2022

CONSOLIDATED AND AGGREGATED SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Total 2022 £'000	Total 2021 £'000
Gross income from charitable operations		7,968	7,610
Orchestra Tax Credit		1,291	-
Total income from continuing operations		9,259	7,610
Total expenditure for continuing operations		(8,783)	(6,661)
Surplus on ordinary activities for the year before transfers and asset disposals		476	949
Net income after interest and charges, before transfers		476	949
Transfer from endowment funds	19	234	200
Net income for the year		710	1,149
Dealt with by:			
The Society		713	1,136
Subsidiary company and related trusts		(3)	13
		710	1,149

- Total income comprises £8,772k for unrestricted funds and £487k for restricted funds (2021: £7,158k and £452k respectively). A detailed analysis of income and expenditure is provided in the Statement of Financial Activities on page 27.
- Income and expenditure totals are shown after eliminating intra-group transactions.
- A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 8 and 9.
- Exceptional items are analysed and explained in note 3(ii).
- The Group had no recognised gains or losses other than the surplus in both the current and preceding years and the movements in other recognised gains and losses as shown in the Statement of Financial Activities.
- In both the current and preceding years the surplus calculated on an historical cost basis is not materially different from the reported results as above.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 27 which, together with the notes to the accounts on pages 31 to 54, provides full information on the movements during the year on all funds of the Group.
- During the year, the Group has neither discontinued any of its operations nor acquired any new ones.

The notes on pages 31 to 54 form part of these financial statements.

CONSOLIDATED AND AGGREGATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and legacies	5	5,404	396	86	5,886	6,972
<i>Income from charitable activities</i>						
Orchestral activity and education	6	1,790	-	-	1,790	250
<i>Income from other trading activities</i>						
Activities for generating funds	7	274	-	-	274	355
Income from investments		13	91	66	170	195
<i>Other incoming resources</i>						
Orchestra Tax Credit		1,291	-	-	1,291	113
Total income and endowments		8,772	487	152	9,411	7,885
Expenditure						
<i>Expenditure on raising funds:</i>						
Costs of activities for raising funds	8	311	-	-	311	225
Investment management expenses		-	13	19	32	34
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	7,371	781	16	8,168	6,167
<i>Other expenditure</i>						
Retirement Benefit Scheme costs	22	307	-	-	307	275
Total expenditure		7,989	794	35	8,818	6,701
Net income and net movement in funds before losses on investments		783	(307)	117	593	1,184
Net gains/ (losses) on investments	13	-	29	460	489	1,280
Net income before transfers		783	(278)	577	1,082	2,464
Transfers between funds	19	300	(66)	(234)	-	-
Net incoming resources before other recognised gains and losses		1,083	(344)	343	1,082	2,464
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	22	1,132	-	-	1,132	(889)
Net movement in funds		2,215	(344)	343	2,214	1,575
Reconciliation of funds						
Total funds brought forward at 1 April		(9,425)	11,992	7,281	9,848	8,276
Total funds carried forward at 31 March	18	(7,210)	11,648	7,624	12,062	9,848

All incoming and outgoing resources derive from continuing operations. The Group has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 31 to 54 form part of these financial statements.

Total investment income amounted to £170k (2021: £195k) of which £13k (2021: £5k) was unrestricted, £91k restricted (2021: £102k) and £66k (2021: £88k) accounted for within the Endowment Fund.

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and legacies	5	5,714	396	-	6,110	7,053
<i>Income from charitable activities:</i>						
Orchestral activity and education	6	1,790	-	-	1,790	250
<i>Income from other trading activities</i>						
Activities for generating funds	7	263	-	-	263	350
Income from investments		13	7	-	20	15
<i>Other incoming resources</i>						
Orchestra Tax Credit		1,291	-	-	1,291	113
Total income		9,071	403	-	9,474	7,781
Expenditure						
<i>Expenditure on raising funds:</i>						
Costs of activities for generating funds	8	304	-	-	304	225
Investment management expenses		-	2	-	2	2
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	7,369	779	-	8,148	6,143
<i>Other expenditure</i>						
Retirement benefit scheme costs	22	307	-	-	307	275
Total expenditure		7,980	781	-	8,761	6,645
Net income and net movement in funds before gains and losses on investments		1,091	(378)	-	713	1,136
Net gains/(losses) on investments	13	-	29	-	29	123
Net incoming resources before other recognised gains and losses		1,091	(349)	-	742	1,259
Transfers		-	-	-	-	-
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	22	1,132	-	-	1,132	(889)
Net movement in funds		2,223	(349)	-	1,874	370
Reconciliation of funds						
Total funds brought forward at 1 April		(9,449)	11,979	42	2,572	2,202
Total funds carried forward at 31 March	18	(7,226)	11,630	42	4,446	2,572

All incoming and outgoing resources derive from continuing operations. The charitable company has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 31 to 54 form part of these financial statements.

Total investment income amounted to £20k (2021: £15k) of which £13k (2021: £4k) was unrestricted and £7k restricted (2021: £11k).

CONSOLIDATED AND AGGREGATED AND CHARITABLE COMPANY BALANCE SHEETS AT 31 MARCH 2022

Hallé Concerts Society (A Charitable Company Limited by Guarantee) Company Number 62753

	Note	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Fixed assets					
Tangible assets	12	7,018	7,386	6,702	7,053
Investments	13	7,334	6,981	326	434
		14,352	14,367	7,028	7,487
Current assets					
Debtors	14	2,020	1,968	2,262	2,407
Cash at bank and in hand		6,352	5,546	5,802	4,699
		8,372	7,514	8,064	7,106
Liabilities:					
Creditors: amounts falling due within one year	15	(1,975)	(1,929)	(1,959)	(1,917)
Net current assets		6,397	5,585	6,105	5,189
Total assets less liabilities excluding pension liability		20,749	19,952	13,133	12,676
Pension liability	22	(8,687)	(10,104)	(8,687)	(10,104)
Total assets less liabilities including pension liability		12,062	9,848	4,446	2,572
Capital funds					
Endowments		7,624	7,281	42	42
Income funds					
Restricted funds		11,648	11,992	11,630	11,979
Unrestricted funds:					
Other charitable funds		1,477	679	1,461	655
Pension reserve		(8,687)	(10,104)	(8,687)	(10,104)
		(7,210)	(9,425)	(7,226)	(9,449)
Total Funds	18	12,062	9,848	4,446	2,572

The notes on pages 31 to 54 form part of these financial statements.

These financial statements were approved by the Board of Trustees and signed on its behalf on 11 August 2022 by



David McKeith
Chairman



Tim Edge
Chairman of Audit Committee

CONSOLIDATED AND AGGREGATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	2022 £'000	2021 £'000
Cash inflow from operating activities	521	1,539
Cash flows from investing activities:		
Interest and dividends		
Interest received	15	8
Interest paid	(2)	(2)
Dividends received	155	187
Net cash inflow from investing activities	168	193
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(79)	(21)
Receipts from sales of tangible fixed assets	53	-
Payments to acquire fixed asset investments	(182)	(369)
Receipts from sales of fixed asset investments	325	400
Net cash inflow from capital expenditure and financial investment	117	10
Reconciliation of net cash flows to movement in net funds		
Increase in cash and cash equivalents in the year	806	1,742
Cash and cash equivalents at 1 April	5,546	3,804
Total cash and cash equivalents at 31 March	6,352	5,546

Notes to the group cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

Net incoming resources (as per the SOFA)	2,214	1,575
Depreciation charge	388	418
(Increase)/decrease in debtors	(52)	260
Increase in creditors	46	171
(Decrease)/increase in pension fund liability	(1,417)	588
Gains on investments	(490)	(1,280)
Interest received	(15)	(8)
Interest paid	2	2
Investment income	(155)	(187)
Net cash inflow from operating activities	521	1,539

Analysis of net debt

	At 1 April 2021 £'000	Cash flow	At 31 March 2022 £'000
Cash at hand and in bank	5,546	806	6,352
	5,546	806	6,352

The notes on pages 31 to 54 form part of these financial statements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

1. STATUS OF CHARITABLE COMPANY AND LIABILITY OF MEMBERS

The Hallé Concerts Society is a registered charity and a company limited by guarantee, incorporated in the UK. The registered office is: The Bridgewater Hall, Manchester M1 5HA.

Each member undertakes to contribute to the assets of the Society in the event of the Society being wound-up during the time he is a member, or within one year of ceasing to be a member. In the case of Subscribing Members this sum shall not exceed £5, but in the case of Permanent Members such sum shall not exceed the amount which the Board determined and agreed with the member when he or she became a member of the Society.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, 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) and the Companies Act 2006. The accounts are prepared under the historical cost accounting convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The Society meets the definition of a public benefit entity under FRS 102.

The Society is considered to be a qualifying entity under FRS 102 and has taken advantage of the reduced disclosure framework of FRS 102 in respect of certain disclosures for the Company. No separate Company cash flow statement is included.

b) Preparation of accounts on a going concern basis

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios arising from the ongoing impact of COVID-19 and the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for a number of potential downside factors. The forecast goes through to March 2024 and shows positive expendable reserves over £2.5 million (compared to target of £3 million) with both the Base and more pessimistic forecasts.

Under this base forecast the expendable reserves are forecast to be approximately £3.7 million at 31 March 2024.

The forecast was then stress tested for a number of potential downside factors. In 2022/23 these downside factors include additional inflation pressure of £50k beyond that reflected in the Base and a provision for £150k total additional per annum investment in Hallé Connect, Inclusivity & Relevance and Digital activities.

The stress tests bring expendable reserves at 31/3/24 down to £2.7 million, lower than the target level of £3 million but still providing a reasonable buffer.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario.

Taking the above factors into account, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks facing the Society, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation and aggregation

The statement of financial activities (SOFA) and balance sheet of the Company include the Sickness and Benevolent Fund (a charity linked by a Charity Commission Uniting Direction).

The income and expenditure account, SOFA and balance sheet of the Group consolidate the financial statements of the charity and the results of the charity's subsidiaries, with the exception that movements in endowment funds are not aggregated in the income and expenditure account in accordance with the SORP.

The Hallé Endowment Trust has a year end of 31 December and the Charles Hallé Foundation a year end of 5 April. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2022 are aggregated into the 31 March 2022 Group financial statements. Further information is included in note 24. The Charles Hallé Foundation has been aggregated based on the financial statements as at 5 April 2022.

The Society has taken advantage of section 408 of the Companies Act 2006 in not presenting its own income and expenditure account.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

d] Income

Income from box office admissions, engagement fees and education workshops is included in incoming resources in the period in which the relevant performance takes place. Income relating to performances which take place after the year end is deferred.

Grants receivable from funders for general purposes are taken to the statement of financial activities in the year to which they relate.

All other income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution, the grant of probate where known or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind are included in income when they are receivable. Gifts of shares are held at market value but not recognised as a realised gain until all restrictions on disposal have been met.

Income in the form of grants from the permanent endowment is unrestricted.

Orchestra tax relief is recognised in the period to which it relates.

e] Taxation

The Society is a registered charity and by virtue of its trading activities being in fulfilment of the objects of the Charitable Company, the Charitable Company is exempt from corporation tax on all charitable activities. The charge for taxation on the subsidiary company's non-charitable activities is based on the profit for the year.

f] Expenditure

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

The costs of raising funds represents the costs of securing sponsorship and donations for the funds for the Society. Resources expended which form part of the Group's trading activities are separately disclosed in fundraising trading.

The cost of activities in furtherance of the Group's charitable objectives include costs directly incurred in undertaking those activities. Costs for future performances are deferred until the period in which the relevant performance takes place. Where costs cannot be directly attributed to particular categories they are apportioned on a basis consistent with the average consumption of resources as set out in the notes.

Governance costs represent the costs associated with the governance arrangements of the Group which relate to the strategic management of the Group as opposed to those costs associated with fundraising or charitable activity. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities they have been apportioned on a basis consistent with the average consumption of resources as set out in note 10.

g] Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

h] Funds

Unrestricted funds are those funds available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

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 purpose of each restricted fund is set out in note 18.

Within the Hallé Group there are two permanent endowment funds which are held within the Hallé Endowment Trust: the Main Endowment Fund and the Catalyst Endowment Fund.

The principal activity of the Hallé Endowment Trust is to maintain a capital endowment fund and to apply the annual income of that fund in perpetuity towards the education of the general public in the study, appreciation and practice of music and the allied arts by furthering and supporting the objects and work of the Hallé Concerts Society. As at 1 January 2017 the Trustees adopted the total return approach to investment accounting for the Main Endowment Fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. This allows any increase in the value of an investment to be treated as income. The Catalyst Endowment Fund is held as a segregated fund within the fund of the Hallé Endowment Trust under the terms of a Trust deed dated 29 October 2012 between the Hallé Concerts Society and the Arts Council of England.

Transfers between funds represent grants made by subsidiaries from restricted and endowment funds to the Society to support its activities in accordance with the terms of the subsidiary's trust deeds.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

i] Tangible fixed assets

Assets with a purchase cost of less than £500 are not capitalised. All assets are held at cost except for certain musical instruments which were revalued.

Depreciation is provided so as to write off tangible fixed assets over their expected useful lives in equal instalments, as follows:

Fixtures and Fittings - Three to ten years

Motor Vehicles – Five years

Music Library – Five years

Musical Instruments – Ten to twenty-five years

Leasehold property - Twenty-five years

The musical instrument held by the Hallé Endowment Trust is re-valued at market value by the Trustees periodically based on the Trustees' review of recent sales values of similar instruments.

The leasehold of Hallé St Peter's was acquired from the Homes and Communities Agency for a period of 999 years at a peppercorn rent. The terms of the lease place restrictions on the use of the building and its disposition and therefore no value is placed on the leasehold itself.

j] Investments

Investments are included at fair value, measured at bid value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. In relation to the Hallé Endowment Trust, the Trustees adopted a total return approach to the permanent endowment with effect from 1 January 2017. The return on investments determines the ability of the Endowment Trust to make grants to the Society.

Investments in subsidiary undertakings are valued at cost.

k] Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

l] Pension costs

The Charitable Company's defined benefit pension scheme was closed to future accrual in July 2006. For that scheme, current and past service costs and the interest cost and expected return on assets are charged to resources expended, and are allocated to appropriate expenditure categories. Actuarial gains and losses are recognised immediately in 'other recognised gains and losses'.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in a separate Trustee administered fund. The scheme's assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The Society also operates a defined contribution pension scheme (Group Personal Pension Plan) for which the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either other creditors or prepayments in the balance sheet.

m] Exceptional items

In order to provide further clarity to the users of the financial statements, where applicable a columnar format is used within the Consolidated Income and Expenditure statement to record exceptional items. These are items that, in the opinion of the Trustees, should be presented separately due to their size or qualitative materiality in order to give a better understanding of the recurring operational performance of the Group.

n] Accounting estimates and judgements

Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below:

Defined benefit scheme

The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate of corporate bonds. Management estimates these factors in determining the net pension liability in the balance sheet. The assumptions reflect historical experience and current trends.

See note 22 for the disclosures relating to the defined benefit pension scheme. There are no critical accounting judgements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

3. MOVEMENT IN FUNDS

i) The net movement in funds is stated after charging:

	2022 £'000		2021 £'000
Auditor remuneration - audit: - Group (including Society)	20		20
- Society alone	15		15
other services relating to taxation for the Group and the Society	1		1
Depreciation	392		418

ii) The net movement in funds includes the following items which have been identified by the Trustees as exceptional:

	2022 £'000		2021 £'000
Gross income from charitable operations	-		242
Total exceptional items	-		242

The exceptional income in 2020/21 was £242k of Arts Council Capital Grant funding in respect of the Hallé St Peter's capital scheme completed during 2020/21.

4. SUBSIDIARY COMPANY

The Hallé Concerts Society owns the whole of the issued ordinary share capital of Hallé Promotions Limited, a company registered in England. The company undertook no transactions during the year.

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

5. DONATIONS AND LEGACIES

Group

Grants receivable

Revenue grants receivable:

Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	646	-	-	646
Culture Recovery Fund	658	-	-	658
Manchester City Council Retail, Leisure & Hospitality	79	-	-	79
Manchester City Council	320	-	-	320

Total revenue grants receivable

Other grants receivable

Total grants receivable

Donations and similar income

Fundraising donations	427	396	86	909
Membership subscriptions	30	-	-	30
Legacies and bequests	373	-	-	373

Total donations and similar income

Total donations and legacies

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
2,122	-	-	2,122
749	-	-	749
646	-	-	646
658	-	-	658
79	-	-	79
320	-	-	320
4,574	-	-	4,574
-	-	-	-
4,574	-	-	4,574
427	396	86	909
30	-	-	30
373	-	-	373
830	396	86	1,312
5,404	396	86	5,886

Company

Grants receivable

Revenue grants receivable:

Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	646	-	-	1,344
Culture Recovery Fund	658	-	-	740
Manchester City Council Retail, Leisure & Hospitality	79	-	-	79
Manchester City Council	320	-	-	320

Total revenue grants receivable

Other grants receivable

Total grants receivable

Donations and similar income

Fundraising donations	437	396	300	1,113
Membership subscriptions	30	-	-	30
Legacies and bequests	373	-	-	373

Total donations and similar income

Total donations and legacies

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
2,122	-	-	2,122
749	-	-	749
646	-	-	1,344
658	-	-	740
79	-	-	79
320	-	-	320
4,574	-	-	4,574
-	-	-	-
4,574	-	-	4,574
437	396	300	1,113
30	-	-	30
373	-	-	373
840	396	300	1,536
5,414	396	300	6,110

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

DONATIONS AND LEGACIES (continued)

Group	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Revenue grants receivable:				
Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	1,344	-	-	1,344
Culture Recovery Fund	740	-	-	740
Manchester City Council Retail, Leisure & Hospitality	50	-	-	50
Manchester City Council	297	-	-	297
Total revenue grants receivable	5,302	-	-	5,302
Other grants receivable:				
Arts Council capital grant	-	242	-	242
Total grants receivable	-	242	-	242
Donations and similar income				
Fundraising donations	925	108	186	1,219
Membership subscriptions	29	-	-	29
Legacies and bequests	180	-	-	180
Total donations and similar income	1,134	108	186	1,428
Total donations and legacies	6,436	350	186	6,972

Company	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Grants receivable				
Revenue grants receivable:				
Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	1,344	-	-	1,344
Culture Recovery Fund	740	-	-	740
Manchester City Council Retail, Leisure & Hospitality	50	-	-	50
Manchester City Council	297	-	-	297
Total revenue grants receivable	5,302	-	-	5,302
Other grants receivable:				
Arts Council capital grant	-	242	-	242
Total grants receivable	-	242	-	242
Donations and similar income				
Fundraising donations	925	108	186	1,219
Membership subscriptions	29	-	-	29
Legacies and bequests	180	-	-	180
Total donations and similar income	1,134	108	186	1,428
Total donations and legacies	6,436	350	186	6,972

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

6. INCOME FROM CHARITABLE ACTIVITIES

Orchestral concerts and related work

Box office income (Manchester promotions)
Engagement income
Broadcasts, recordings and other income

Education and outreach
Hallé St Peter's & Hallé at St Michael's

Group and Company 2022 £'000		Group and Company 2021 £'000
1,049		131
397		-
72		48
1,518		179
73		24
199		47
1,790		250

Income from charitable trading activities was all unrestricted as in the previous year.

7. INCOME FROM OTHER TRADING ACTIVITIES

Sponsorship and other income

Corporate sponsorship
Fundraising events
Other income

Total activities for generating funds

Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
169	205	169	205
11	6	-	1
94	144	94	144
274	355	263	350

Income from other trading activities was all unrestricted as in the previous year.

8. EXPENDITURE ON RAISING FUNDS

Fundraising salary & administration costs
Allocated support costs

Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
276	193	270	193
35	32	34	32
311	225	304	225

Expenditure on raising funds was all unrestricted as in the previous year

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9. COSTS OF CHARITABLE ACTIVITY

Group

Orchestral concerts and related work

Orchestra, related staff and other costs	4,120	-	-	4,120
Conductors and soloists	205	364	-	569
Travel and subsistence	66	-	-	66
Hall hire	541	-	-	541
Sundry concert costs	232	-	-	232
Music and instrument hire	75	-	-	75
Recording costs	29	-	-	29
Marketing & Communications	570	-	-	570
Box office charges	106	-	-	106
Programme costs	24	-	-	24
Depreciation	30	346	16	392
Support costs	624	3	-	627

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
6,622	713	16	7,351
179	22	-	201
258	-	-	258
35	-	-	35
471	22	-	493
278	-	-	278
-	-	-	-
278	-	-	278
-	46	-	46
7,371	781	16	8,168

Education and outreach

Direct Education costs	179	22	-	201
Choir, Youth Orchestra, Youth Choir & Children's Choir	258	-	-	258
Support costs	35	-	-	35

Hallé St Peter's & Hallé at St Michael's Costs

Operational costs	278	-	-	278
Hallé St Peter's Phase 2 expenditure	-	-	-	-

Payments to beneficiaries

Total charitable expenditure

Company charitable expenditure is analysed on page 40.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9. COSTS OF CHARITABLE ACTIVITY (continued)

Group

Orchestral concerts and related work

Orchestra, related staff and other costs	3,427	-	-	3,427
Conductors and soloists	311	-	-	311
Travel and subsistence	2	-	-	2
Hall hire	96	-	-	96
Sundry concert costs	261	-	-	261
Music and instrument hire	27	-	-	27
Recording costs	24	-	-	24
Marketing & Communications	300	-	-	300
Box office charges	24	-	-	24
Programme costs	1	-	-	1
Depreciation	53	345	20	418
Support costs	570	4	-	574

5,096 349 20 5,465

Education and outreach

Direct Education costs	81	38	-	119
Choir, Youth Orchestra, Youth Choir, & Children's Choir	214	-	-	214
Support costs	32	-	-	32

327 38 - 365

Hallé St Peter's & Hallé at St Michael's Costs

Operational costs	284	-	-	284
Hallé St Peter's Phase 2 expenditure	3	-	-	3

287 - - 287

Payments to beneficiaries

- 50 - 50

Total charitable expenditure

5,710 437 20 6,167

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

9. COSTS OF CHARITABLE ACTIVITY (continued)

Company

Orchestral concerts and related work

Orchestra, related staff and other costs
Conductors and soloists
Travel and subsistence
Hall hire
Sundry concert costs
Music and instrument hire
Recording costs
Marketing & Communications
Box office charges
Programme costs
Depreciation
Support costs

Education and outreach

Direct Education costs
Choir, Youth Orchestra, Youth Choir, & Children's Choir
Support costs

Hallé St Peter's & Hallé at St Michael's Costs

Operational costs
Hallé St Peter's Phase 2 expenditure

Payments to beneficiaries

Total charitable expenditure

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
4,119	-	-	4,119
205	364	-	569
66	-	-	66
541	-	-	541
232	-	-	232
75	-	-	75
29	-	-	29
570	-	-	570
106	-	-	106
24	-	-	24
30	346	-	376
622	1	-	623
6,619	711	-	7,330
179	22	-	201
258	-	-	258
35	-	-	35
472	22	-	494
278	-	-	278
-	-	-	-
278	-	-	278
-	46	-	46
7,369	779	-	8,148

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

9. COSTS OF CHARITABLE ACTIVITY (continued)

Company

Orchestral concerts and related work

Orchestra, related staff and other costs	3,427	-	-	3,427
Conductors and soloists	311	-	-	311
Travel and subsistence	2	-	-	2
Hall hire	96	-	-	96
Sundry concert costs	262	-	-	262
Music and instrument hire	27	-	-	27
Recording costs	24	-	-	24
Marketing & Communications	300	-	-	300
Box office charges	23	-	-	23
Programme costs	1	-	-	1
Depreciation	53	345	-	398
Support costs	568	2	-	570

5,094 347 - 5,441

Education and outreach

Direct Education costs	81	38	-	119
Choir, Youth Orchestra, Youth Choir, & Children's Choir	214	-	-	214
Support costs	32	-	-	32

327 38 - 365

Hallé St Peter's & Hallé at St Michael's Costs

Operational costs	284	-	-	284
Hallé St Peter's Phase 2 feasibility costs	3	-	-	3

287 - - 287

Payments to beneficiaries

- 50 - 50

Total charitable expenditure

5,708 435 - 6,143

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

10. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work	Education	Fundraising	Total
2022	2022	2022	2022
£'000	£'000	£'000	£'000
417	23	23	463
175	10	10	195
35	2	2	39
627	35	35	697

Company

Management and Finance
Sundry office and operational costs
Professional and consultancy fees

Orchestral work	Education	Fundraising	Total
2022	2022	2022	2022
£'000	£'000	£'000	£'000
416	23	22	461
175	10	10	195
32	2	2	36
623	35	34	692

Support costs are apportioned on a percentage basis reflecting the time spent in a normal year to support each area of activity.

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work	Education	Fundraising	Total
2021	2021	2021	2021
£'000	£'000	£'000	£'000
372	21	21	414
174	10	10	194
28	1	1	30
574	32	32	638

Company

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work	Education	Fundraising	Total
2021	2021	2021	2021
£'000	£'000	£'000	£'000
372	21	21	414
173	10	10	193
25	1	1	27
570	32	32	634

Support costs are apportioned on a percentage basis reflecting the time spent working to support each area of activity.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

11A. STAFF NUMBERS AND COSTS

The average number of staff employed during the year, analysed by category, was as follows:

	Group and Company 2022 Number	Group and Company 2021 Number
Orchestral musicians	77	76
Administrative and other non-playing personnel	45	44
	122	120

The aggregate payroll costs of these persons were as follows:

	Group and Company 2022 £'000	Group and Company 2021 £'000
Salaries and fees	3,739	3,448
Employers' National Insurance contributions	369	328
Employers' Group Personal Pension Plan pension contributions	432	396
	4,540	4,172

11B. REMUNERATION OF TRUSTEES AND EMPLOYEES

The Trustees consider the Key Management Personnel to comprise the Trustees and the Chief Executive. The Trustees receive no remuneration nor reimbursement of expenses and derive no financial benefit from their services to the Society. Employee benefits amounting to £125k (2021: £98k) were received by Key Management Personnel in 2021/22. The Chief Executive's pay is reviewed each year and normally raised in line with other management salaries. This year the Chief Executive pay received no uplift in line with the restriction imposed by Cultural Recovery funding.

The number of employees whose emoluments (salaries and benefits in kind) amounted to more than £60,000 during the year was as follows:

	2022 Number	2021 Number
£90,000-£100,000	-	1
£110,000-£120,000	1	-

The employers' contribution to the Hallé Group Personal Pension Plan for the above employees was £14k (2021: £7k).

In 2020/21 the pay of those normally earning above £60,000 was reduced by pay reduction measures to mitigate the impact of COVID-19 financial losses and also impacted by part year salaries for the retiring and incoming CEOs.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

12. TANGIBLE FIXED ASSETS

Group

Cost or valuation

At 1 April 2021

Additions

Disposals

At 31 March 2022

Depreciation

At 1 April 2021

Charge for the year

Disposals

At 31 March 2022

Net book value

At 31 March 2022

At 31 March 2021

Leasehold Property £'000	Music Library £'000	Musical Instruments £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
7,408	95	1,016	586	81	9,186
53	-	-	24	-	77
(53)	-	-	-	-	(53)
7,408	95	1,016	610	81	9,210
710	95	535	443	17	1,800
299	-	28	55	10	392
-	-	-	-	-	-
1,009	95	563	498	27	2,192
6,399	-	453	113	54	7,018
6,698	-	481	143	64	7,386

Company

Cost or valuation

At 1 April 2021

Additions

Disposals

At 31 March 2022

Depreciation

At 1 April 2021

Charge for the year

Disposals

At 31 March 2022

Net book value

At 31 March 2022

At 31 March 2021

7,408	95	616	585	81	8,785
53	-	-	25	-	78
(53)	-	-	-	-	(53)
7,408	95	616	610	81	8,810
710	95	467	443	17	1,732
299	-	12	55	10	376
-	-	-	-	-	-
1,009	95	479	498	27	2,108
6,399	-	137	112	54	6,702
6,698	-	149	143	63	7,053

Lincoln Stradivarius - The Hallé Orchestra enjoys the use of the Lincoln Stradivarius free of charge. The violin is on loan from the people of the City of Lincoln to whom it was bequeathed by Mrs Dudley Pelham in 1970. The Hallé pay for the upkeep of the violin and its insurance, the cost of which is included in expenses. The violin is not included within fixed assets as it remains the property of the City of Lincoln.

Capital commitments - At 31 March 2022 the Society had capital commitments of £nil (2021: £nil).

Revaluations - The Music Library and Musical Instruments held by the Society itself were re-valued on an open market basis at 31 March 1998 to £30k and £179k respectively. In accordance with Charities SORP FRS 102 and with the transitional provisions of FRS 102, these valuations have not been updated as this is considered to be the deemed cost. Under the historical cost convention accounting rules, the net book value of the Music Library and Musical Instruments at 31 March 2022 would have been £nil. The musical instrument held by the Hallé Endowment Trust was revalued to £400k as at 1 January 2017. The revaluation was undertaken by reference to the Coutts index by the Hallé senior management team. Under the historical cost convention accounting rules, the net book value of the instrument at 31 December 2020 would have been £nil in the Endowment Trust's books.

All tangible fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

13. INVESTMENTS

	Group £'000	Company £'000
Fair value at 1 April 2021	6,981	434
Net disposals	(319)	(156)
Additions	183	19
Change in market value	489	29
Fair value at 31 March 2022	7,334	326

The following table shows the valuation and allocation of assets at 31 March 2022. The majority of holdings are in common investment funds.

	£'000	%	£'000	%
Quoted investments:				
UK equities	1,005	14	35	11
International equities	4,090	56	192	59
UK bonds	460	6	4	1
International bonds	390	5	22	7
Alternatives	178	2	5	2
Other	576	8	23	7
Property	635	9	44	13
	7,334	100	326	100

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Shares in Group companies				
At cost	1	1	1	1
Provision for impairment	(1)	(1)	(1)	(1)
	-	-	-	-
Quoted investments:				
At fair value	7,334	6,981	326	434
	7,334	6,981	326	434

All investments are held at fair value, except for shares in group companies. Investments in UK equities (and bonds) are traded on quoted public markets primarily the London Stock Exchange. Holdings in common investment funds and Unit Trusts are at bid price. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society holds the following investments in Group companies registered in England. The investments represent 100% of the issued ordinary share capital of the following company:

100 £1 ordinary shares in Hallé Promotions Limited, a company engaged in publicity and advertising which was dormant throughout the year.

In addition to the aforementioned subsidiary, the following trusts are aggregated on the basis that they are considered to be subsidiaries of the Society: Hallé Endowment Trust and Charles Hallé Foundation; the Hallé Concerts Society Sickness and Benevolent Fund is linked under a Charity Commission Uniting Direction and therefore included within the Company figures.

The aggregate of the share capital and reserves/funds as at 31 March 2022 and of the income or expenditure for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves/funds £000	Income/(expenditure) £000
Hallé Endowment Trust (charity number:286145)	7,599	347
Charles Hallé Foundation (charity number:236149)	12	(8)
Hallé Promotions Limited (company number:02592501)	5	-

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

14. DEBTORS

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Trade debtors	265	133	265	133
Amounts owed by connected charities	17	4	17	4
Amounts owed by group charities	-	-	255	484
Other debtors	43	290	43	289
Prepayments and accrued income	1,695	1,541	1,682	1,497
	2,020	1,968	2,262	2,407

All debtors fall due within one year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Trade creditors		397	369	397	369
Amounts owed to group charities		-	-	-	-
Taxation and social security		100	96	100	96
Other creditors		65	40	65	40
Deferred income	16	583	736	581	736
Accruals		830	688	816	676
		1,975	1,929	1,959	1,917

16. DEFERRED INCOME

	Group £'000	Company £'000
As at 1 April 2021	736	736
Amount released to incoming resources	(736)	(736)
Amount deferred in the year	583	581
As at 31 March 2022	583	581

Deferred income at 31 March 2022 includes £364k of grant income awarded to fund activities in 2022/23. The remaining deferred income is sales relating to streamed concerts which were released after the year end.

17. FINANCIAL INSTRUMENTS

	2022 £'000	2021 £'000
Financial assets measured at amortised cost	8,372	7,514
Financial assets measured at fair value	7,334	6,981
Financial liabilities measured at amortised cost	(1,976)	(1,929)

Group financial assets measured at amortised cost are cash, trade debtors, other debtors, prepayments and accrued income. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2021: £nil).

Group financial assets measured at fair value are the investments.

Group financial liabilities measured at amortised cost are trade creditors, other creditors and accruals.

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

18. ANALYSIS OF TOTAL FUNDS

Group	At 31 March 2021 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Gains/ (losses) £'000	Transfers £'000	At 31 March 2022 £'000
Unrestricted reserves						
General funds	644	8,772	(7,682)	-	(327)	1,407
Designated funds:						
St Peter's maintenance fund	35	-	-	-	35	70
Pension reserve	(10,104)	-	(307)	1,132	592	(8,687)
Total unrestricted funds	(9,425)	8,772	(7,989)	1,132	300	(7,210)
Restricted funds						
Fixed asset reserves	45	9	(11)	-	-	43
St Peter's capital fund	844	-	(87)	-	-	757
St Peter's capital fund - Phase 2	1,022	-	(248)	-	-	774
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,641	-	(80)	-	-	1,561
Monument St Peter's revenue	1,250	-	-	-	-	1,250
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	384	-	(22)	-	-	362
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	2	61	-	-	-	63
Hallé 2058 Foundation	1,001	43	(1)	-	-	1,043
Sickness & Benevolent fund	360	6	(48)	29	-	347
Garfield Weston Foundation	-	284	(284)	-	-	-
Hallé Endowment Trust	12	84	(13)	-	(66)	17
Total restricted funds	11,992	487	(794)	29	(66)	11,648
Endowment Funds						
HET Endowment fund	4,486	113	(35)	269	(234)	4,599
HET Catalyst Endowment fund	2,753	39	-	191	-	2,983
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	7,281	152	(35)	460	(234)	7,624
Total funds	9,848	9,697	(8,885)	1,337	(61)	12,062

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

18. ANALYSIS OF TOTAL FUNDS (continued)

Company	At 31 March 2021 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Gains/ (losses) £'000	Transfers £'000	At 31 March 2022 £'000
Unrestricted reserves						
General funds	620	9,071	(7,673)	-	(627)	1,391
Designated Funds:						
St Peter's maintenance fund	35	-	-	-	35	70
Pension reserve	(10,104)	-	(307)	1,132	592	(8,687)
Total unrestricted funds	(9,449)	9,071	(7,980)	1,132	-	(7,226)
Restricted funds						
Fixed asset reserves	45	9	(11)	-	-	43
St Peter's capital fund	844	-	(87)	-	-	757
St Peter's capital fund - Phase 2	1,022	-	(248)	-	-	774
ACE capital funding – Phase 2	4,84	-	-	-	-	4,840
Monument artistic	1,641	-	(80)	-	-	1,561
Monument St Peter's revenue	1,250	-	-	-	-	1,250
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	384	-	(22)	-	-	362
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	-	61	-	-	-	61
Hallé 2058 Foundation	1,001	43	(1)	-	-	1,043
Sickness & Benevolent fund	361	6	(48)	29	-	348
Garfield Weston Foundation	-	284	(284)	-	-	-
Total restricted funds	11,979	403	(781)	29	-	11,630
Endowment Funds						
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	42	-	-	-	-	42
Total funds	2,572	9,474	(8,761)	1,161	-	4,446

Restricted funds:

All restricted funds are used in line with the original restrictions imposed by the donors.

- The fixed asset reserves represent monies provided for capital expenditure which in accordance with applicable accounting standards will be reduced over the useful lives of the assets in line with their depreciation.
- The Hallé St Peter's Capital Funds and "ACE capital funding – Phase 2" represent monies received to support both the original conversion of Hallé St Peter's, Ancoats into a rehearsal centre and the Phase 2 extension completed in November 2019. In accordance with applicable accounting standards these reserves will be reduced over the useful lives of the assets in line with their depreciation.
- The Monument funds represent funding received for revenue support for Hallé St Peter's Phase 2 and to support the artistic programme.
- The Oglesby funds represent challenge funding from the Oglesby Trust pledged to match other funding raised, together with funding raised from supporters to match the Trust's gift to support activity at Hallé St Peter's.
- The Hallé St Peter's Artistic fund represents a restricted donation for the purposes of enhancing the environment at Hallé St Peter's.
- The Hallé 2058 Foundation Funds represent monies received in support of the fundraising effort for the Hallé's 150th birthday combined with the funds raised by the earlier Hallé Public Appeal.
- The Sickness and Benevolent Fund and Hallé Endowment Trust funds represent donations and investments held for the restricted distributable purposes of those trusts.
- The Education and outreach funds represent funds received in support of specific educational and outreach projects.
- The Charles Hallé Foundation restricted funds represent funds received from a variety of donors for specific educational and outreach projects. Those funds are disclosed in the accounts of the Charles Hallé Foundation.

Endowment funds

Endowments amounting to £42k (2021: £42k) represent the amounts received from members under Article 10 of the Articles of Association. Funds held in the Hallé Endowment Trust are in respect of public donations received. All endowment funds are in respect of permanent endowments. The Catalyst Endowment Fund was originally an Arts Council initiative matching £ for £ donations raised up to a maximum of £1,000k, achieved in May 2015. All funds raised for the Catalyst Fund are invested in a separately designated fund within the Hallé Endowment Trust.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

19. TRANSFERS BETWEEN FUNDS

Group	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2021 £'000
Transfers between funds				
HET donation to Society funds	233	(233)	-	-
HET Catalyst donation to Society funds	67	(67)	-	-
HET Endowment to Restricted	-	234	(234)	-
HCS restricted to HCS unrestricted	-	-	-	-
Total transfers between funds	300	(66)	(234)	-

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Balances at 31 March 2022 represented by:	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
Tangible assets	259	6,443	316	7,018
Investments	-	326	7,008	7,334
Current assets	3,182	4,880	310	8,372
Current liabilities	(1,964)	(1)	(10)	(1,975)
Pension liability	(8,687)	-	-	(8,687)
Total net assets	(7,210)	11,648	7,624	12,062

Balances at 31 March 2021 represented by:	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Tangible assets	310	6,744	332	7,386
Investments	-	434	6,547	6,981
Current assets	2,288	4,814	412	7,514
Current liabilities	(1,919)	-	(10)	(1,929)
Pension liability	(10,104)	-	-	(10,104)
Total net assets	(9,425)	11,992	7,281	9,848

In respect of the Hallé Endowment Trust, the Charles Hallé Foundation and the Hallé Concerts Society Sickness and Benevolent Fund, there are adequate funds available to fulfil the obligations of the trusts.

Also included within other restricted funds are reserves in respect of fixed assets as disclosed in note 18. Current assets in endowment funds include £267k held in cash (2021: £609k).

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

21. STATEMENT OF CHANGES IN RESOURCES AVAILABLE FOR CHARITABLE GROUP'S USE

	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
Net movement in funds for the year	2,215	(344)	343	2,214
Net decrease in tangible fixed assets for direct charitable purposes	6	346	16	368
Net movement in funds available for future activities	2,221	2	359	2,582

	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Net movement in funds for the year	409	(25)	1,191	1,575
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	41	434	-	475
Net movement in funds available for future activities	450	409	1,191	2,050

22. PENSIONS

Defined contribution pension scheme

Since 1 April 2014 the Hallé Concerts Society auto enrolls all eligible employees into a contributory Group Personal Pension Plan (GPPP) with Royal London. Prior to this, a contributory Stakeholder Scheme was offered to all permanent employees with Standard Life. Employees joining the GPPP contract directly with Royal London. All contributions are charged to the income and expenditure account as they arise. Contributions are made under a salary sacrifice arrangement. The pension cost charge for the current year was £438k (2021: £396k).

Defined benefit pension scheme

The Society's defined benefit pension scheme (the Hallé Concerts Society Retirement Benefits Scheme) which provided benefits based on final pensionable salary, was closed to future accrual of benefits from 1 July 2006. The assets of the Scheme are held separately from those of the Society in a Trustee-administered fund. The full triennial actuarial valuation at 31 March 2020 showed a deficit of £15,310k on the Trustees' (technical provisions) funding basis.

The Trustees agreed a revised plan with the Society following the 2020 valuation to pay off the deficit by 28 February 2046. This requires the Society to make payment of £477k for 1 April 2020-31 March 2021 followed by payments of £492k per annum for 24 years and 11 months from 1 April 2021 increasing at 3% per annum, plus administration costs of £100k per annum.

The 31 March 2022 defined benefit obligation includes a loading to reflect the estimated additional liability arising in respect of the requirement to equalise Guaranteed Minimum Pensions (GMPs) in the Scheme following the October 2018 High Court ruling in respect of the Lloyds pensions schemes.

The Society contributed £592k to the Scheme in the 2021/22 financial year including administration expenses paid.

The pension liability under the FRS102 accounting requirements is calculated separately by a qualified independent actuary as shown below. The following information relates to the Group and the Company.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

Defined benefit pension scheme [continued]

Change in benefit obligation

Benefit obligation at start of year	27,300	25,000
Current service cost company only, including administration expenses	100	72
Interest cost	565	541
Actuarial gains/(losses)	(1,366)	2,613
Benefits paid	(799)	(854)
Administration expenses paid	(100)	(72)
Past service costs and curtailments	-	-

Benefit obligation at end of year

2022 £'000	2021 £'000
27,300	25,000
100	72
565	541
(1,366)	2,613
(799)	(854)
(100)	(72)
-	-
25,700	27,300

Change in scheme assets

Fair value of scheme assets at start of year	17,196	15,484
Expected return on scheme assets	358	337
Actuarial Gains/(losses)	(234)	1,724
Employer contributions	592	577
Administration expenses paid	(100)	(72)
Benefits paid	(799)	(854)

Fair value of scheme assets at end of year

17,196	15,484
358	337
(234)	1,724
592	577
(100)	(72)
(799)	(854)
17,013	17,196

Funded status

(8,687)	(10,104)

Components of pension cost

Amounts recognised in resources expended		
Administration expenses paid	100	72
Net interest cost (on defined benefit liability)	207	203

Total pension cost recognised within other expenditure

2022 £'000	2021 £'000
100	72
207	203
307	275

Re-measurements recognised in other gains/(losses)		
Actuarial gains/(losses) on the assets	(234)	1,724
Actuarial (losses)/gains on the liabilities	1,366	(2,613)

Total (loss)/gain recognised in other recognised gains and losses

(234)	1,724
1,366	(2,613)
1,132	(889)

All pension costs for the current and preceding year are recognised in unrestricted funds.

Scheme assets

The major categories of Scheme assets, measured at fair value are:

Asset category		
Equities/Diversified growth	8,528	7,186
Corporate bonds and property	-	7,132
Government bonds	7,357	1,928
Cash and net current assets	1,128	950

2022 £000	2021 £000
8,528	7,186
-	7,132
7,357	1,928
1,128	950
17,013	17,196

The expected return on assets:

2022	2021
2.10%	2.10%
124	2,061

Actual return on scheme assets (£'000)

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

Defined benefit pension scheme [continued]

The major weighted average assumptions used by the Actuary to determine benefit obligations were:

Discount rate	2.75%	2.10%
Rate of increase in salaries	N/A	N/A
Rate of increase of pensions in payment for members retiring on or after 1/8/1993 inflation linked up to 5%	3.8%	3.40%
Rate of increase of pensions in payment for members retiring before 1/8/1993 3% fixed	3%	3.00%
Rate of inflation (RPI)	3.45%	3.50%
Rate of inflation (CPI)	3.15%	2.70%

Weighted average life expectancy for mortality tables used to determine benefit obligations at 31 March

	2022 93% S3PA YOB CMI 2020 1.25%	2021 93% S3PA YOB CMI 2019 1.25%
Mortality table pre- and post-retirement		
Pre-retirement		
Life expectancy at 65 of male member currently aged 45	24	24
Life expectancy at 65 of a female member currently aged 45	26	26
Post-retirement		
Life expectancy of male member currently aged 65	23	23
Life expectancy of a female member currently aged 65	25	25
Allowance for early retirements	No	No
Allowance for members to commute pension for tax free cash	Maximum Allowed at 80% of Value commuted	Maximum Allowed at 80% of value commuted

23. RELATED PARTY TRANSACTIONS

The Charitable Company has relied on the exemption in FRS 102 (s33.1A), which does not require the disclosure of transactions between wholly-owned subsidiaries which are consolidated.

The Society has a connected charity: the Terence Judd Trust. This Trust made contributions to the Society of £4k (2021: £4k) for administration costs during the current year and owed £17k (2021: £4k) to the Society at the year end.

The contact address of the connected charity is The Bridgewater Hall, Manchester.

None of the Trustees receive remuneration or other benefit from their work with the Hallé.

During the year and post the year end, Cllr. Azra Ali, Eamonn Boylan and Cllr Janet Emsley were either employees or elected representatives of local authorities which are major funders of the Hallé and with which the Hallé has worked in partnership on Education and Outreach projects.

24. CONSOLIDATION OF HALLÉ ENDOWMENT TRUST

The year end for the subsidiary entity, the Hallé Endowment Trust is 31 December. For the purposes of consolidation the results of the Hallé Endowment Trust to 31 March 2022 (12 months) are aggregated into the 31 March 2022 Group financial statements. The fund balances decreased by £87k in the 3 month period from 31 December 2021 (£7,686k) to 31 March 2022 (£7,599k) mainly due to investment loss in the period.

25. TOTAL RETURN INVESTMENT – MAIN ENDOWMENT

With effect from 1 January 2017, the Trustees adopted the total return approach to investment for the Main fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. A resolution to adopt the total return approach for the Main fund was made by the Trustees on 8 February 2018 effective from 1 January 2017. For this period of account the Catalyst Fund remained under current rules as it is an Arts Council based fund and subject to different arrangements from the Main fund.

The Trustees identified the value of the gifts of permanent endowment received since 1983 up until 1 January 2017. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. This is now referred to as the "original endowment" and forms the initial "Investment Fund". The difference between the total of endowment funds as at 1 January 2017 and the value of the gift component represents the opening balance of unapplied total return (UTR). The UTR is classed as part of the Endowment fund until it is allocated to income.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

25. TOTAL RETURN INVESTMENT – MAIN ENDOWMENT (continued)

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure as grants to the Society. For 2021 having considered their obligations under the duty of even-handedness, the Trustees made a transfer of £234k unapplied total return to unrestricted income funds. In making this decision the Trustees have taken account of the return on investment for the year, the sustainability of the investment fund after considering various levels of transfer to income and the income needs of the charity.

Under the regulations (Section 4 of the Trusts (Capital and Income) Act 2013) charities have the power to add part of the Unapplied Total Return (UTR) to the Investment Fund. The amount that can be added annually is capped and is calculated by reference to the increase in inflation and the value of the Investment Fund. The purpose of such a transfer is to maintain the real value of the Investment Fund. The Trustees have agreed that they will consider on an annual basis whether to make such a transfer and that the appropriate inflation index to use is CPI. For 2021 the Trustees have agreed the maximum transfer allowed which was calculated using CPI for 2021. The transfer to the Investment Fund is £131k.

The balance of the Investment Fund at 31 December 2021 is £3,325k. The total value of the Main Endowment is £4,766k at 31 December 2021, the date to which the statutory accounts for the Hallé Endowment Trust are prepared. The Main Endowment Fund balance consolidated for the Group accounts at 31 March 2022 is £4,643k, the reduction being investment loss in the 3 months to 31 March 2022.

The investment fund and application of total return to permanent endowment funds

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,503	-	2,503
Unapplied total return	-	1,807	1,807
Total	2,503	1,807	4,310
Revaluation reserve - Instrument	216	-	216
Total Endowment 1/1/2021	2,719	1,807	4,526
Movement in unapplied total return and endowment in the year:			
Gifts received	-	-	-
Investment return: dividends and interest	63	-	63
Investment return: recognised and unrecognised gain	446	-	446
Investment management costs	(19)	-	(19)
Allocations of Unallocated Total Return (UTR) in the year:-			
Unapplied total return allocated to income	-	(234)	(234)
Unapplied total return allocated to Investment Fund	131	(131)	-
Net movement in the reporting period	621	(365)	256
Revaluation reserve – Instrument	(16)	-	(16)
Total Endowment movement in year	605	(365)	240
Closing value of endowment			
Gift component of permanent endowment	3,124	-	3,124
Unapplied total return	-	1,442	1,442
Total	3,124	1,442	4,566
Revaluation reserve - Instrument	200	-	200
Total Endowment 31/03/2022	3,324	1,442	4,766

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

26. OPERATING LEASE COMMITMENTS

At 31 March 2022 the total Group and Charity's future minimum lease payments under non-cancellable operating leases was:

	Group 2022 £'000	Group 2021 £'000s	Company 2022 £'000s	Company 2021 £'000s
Amounts due within one year	19	26	19	26
Amounts due between one and five years	62	100	62	100
Amounts due after five years	-	-	-	-
Total	81	126	81	126

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 Dr Anne R Fuller
 Pat Kendall-Taylor
 Professor Chris Klingenberg
 Patrick & Tricia McDermott
 David & Mary McKeith
 Dr & Mrs Ian McKinlay OBE
 Penny Moore, for Terry, who loved
 the Hallé
 Dr Sambrook
 In memory of Lynne
 In memory of Alfred & Brenda
 Burley

MAESTOSO

Brian & Valerie Bailey
 Dr Susan M Brown
 Mr David A Budgett
 Mr & Mrs J. Davnall
 Valerie & Peter Dicken
 Mrs Juliet Gibbs
 Howard & Zoë Goldman
 Andrew Hay & Nicola Kitching
 Mark Kenrick
 Jennifer MacPherson
 John & Pat Turner

CRESCENDO

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 Mr Edward Astle
 Mr John Biggins
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 Mrs Vivienne Blackburn
 Clair Boyes
 Dr Christopher Brookes
 Dr & Mrs Michael & Diana
 Cavanagh
 Lawrence David Cody & in memory
 of Mr & Mrs L. J. Cody
 Mr Julian Craddock
 Philip Crookall
 Mr A Fowell
 Mr & Mrs J. Fox
 Mr Richard Garnett
 Chris & Karen Halicki
 Miss Lynne Hamilton
 Dr Andrew Hardman
 Mrs C. A. Harmer
 Ms Val Hawkin
 David Haworth
 Mr John Hopwood & Dr Julia
 Morrison
 Chris Hughes, to mark 43 years
 with the Hallé Choir
 Professor Nicholas & Dr Mary
 Jones
 Mr Kenneth Kay
 Mr Michael Leach
 Mr Colin Lomax
 Dr Alexander Marsland
 Mr Vincent Marsland
 Sir Charles Nightingale
 Mrs Kathy Noble
 Mr John D Owens
 Mr D Pritchard
 Mr Martin Rayner
 AC & CJ Riddington
 T. G. Roberts
 Judith & Patrick Rutter
 in memory of Simeon & Sheila
 Rydz
 John & Susan Schultz
 Mr P D Senn
 Mrs E. G. Tonge
 Mr John Turner
 Lynne & Derek Waterfield
 Professor & Mrs Philip Wiles
 Judi Winterson & David Hoyle
 Craig & Margaret Wright

 In memory of Brenda Owens
 For Music

INTERMEZZO

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 Michael & Patricia Ash
 Joan Ball
 Tony Bates
 Professor Tony Berry
 Mr K A Bevan
 Mrs Margaret Bradshaw
 Monica Clark & in memory of Mick
 Mr J Cooney
 Pamela Craig
 Sarah Crouch
 Peter J Dawson
 Mr Anthony Doust
 Dr George A Eccleston
 Rev'd & Mrs J F Ellis
 Charlie Fleischmann
 Ann Flowerday
 Jeremy & Gillian French
 Mr John Hannah
 Mrs Bessie Harper
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 Mr & Mrs D Hawkes
 Peter & Audrey Hewer
 Mr Simon Hutchence
 Dr K Jeffery
 Mrs Wendy Jeffs
 Mr J G Knox
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 Mr & Mrs R W Lee
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 Mrs Alison Milford
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 Mr Michael Redhead
 Canon C Roberts
 Joan & Graham Rogers
 Dr T & P E Schur
 Sandra Stone & in memory of
 Martin Stone
 Phil Thornley
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 In memory of Albert Mesrie
 In memory of Arthur Newton, from
 his family and friends

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Paulette Bayley
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Christine Davey †
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Eva Petrarca
Diego Gabete
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Julian Mottram †
Martin Schäfer
Piero Gasparini †
Robert Criswell †
Gemma Dunne
Chris Emerson
Sue Baker
Christine Anderson
Cameron Campbell
Victoria Stephenson

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Section Leader
Simon Turner
Dale Culliford
David Petri †
Jane Hallett
Clare Rowe
Paul Grennan
Jonathan Pether

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Daniel Storer
Yi Xin Han †
Beatrice Schirmer †
Rachel Meerloo
Natasha Armstrong

FLUTES

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Sarah Bennett

PICCOLO

Joanne Boddington

OBOES

Stéphane Rancourt
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Virginia Shaw †

COR ANGLAIS

Thomas Davey †

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Rosa Campos-Fernandez

BASS CLARINET

James Muirhead †

BASSOON

Elena Comelli

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Simon Davies

HORNS

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Gareth Small † *Section Leader*
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TROMBONES

Katy Jones *Section Leader*
Roz Davies

BASS TROMBONE

Kyle MacCorquodale

TUBA

Ewan Easton MBE

TIMPANI

John Abendstern

PERCUSSION

David Hext † *Section Leader*
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JOHN ABENDSTERN
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Vivian Glass**

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Ruth Broadfield
Janet Brown
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Minnie Elliott

Alison Megicks

Edgar Divver

Anna Stutfield

SPONSORSHIP AND FUNDRAISING

Kath Russell *

Eleanor Roberts †

Charlie Widdicombe

Lucy Miller

Max Thomas

COMMUNICATIONS

Andy Ryans * †

Peter Naish †

Liz Barras

Harriet Hall †

Anna Shinkfield

DIGITAL

Bill Lam *

Riley Bramley-Dymond

Alex Burns

Tom Stephens

ARCHIVE

Eleanor Roberts †

Stuart Robinson †

† 20 years service

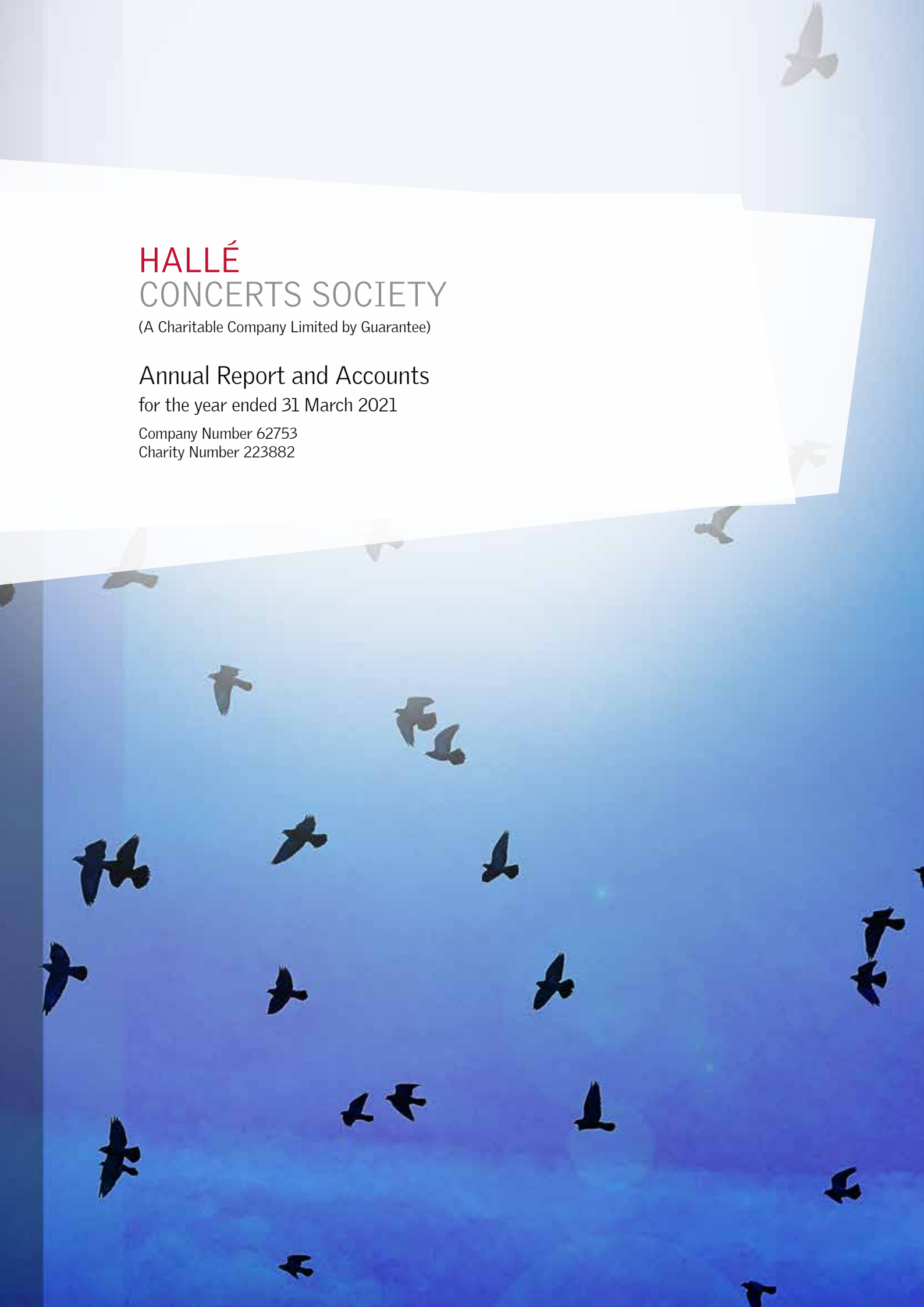
* HEAD OF DEPARTMENT

GENERAL ENQUIRIES

info@halle.co.uk

www.halle.co.uk

Accounts



HALLÉ CONCERTS SOCIETY

(A Charitable Company Limited by Guarantee)

Annual Report and Accounts for the year ended 31 March 2021

Company Number 62753
Charity Number 223882

TRUSTEES' REPORT AND SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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The Hallé Concerts Society gratefully acknowledges the financial assistance of Arts Council England, Manchester City Council and the Greater Manchester Combined Authority.



REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office: The Bridgewater Hall, Manchester M1 5HA

PATRON

HRH The Countess of Wessex

MUSIC DIRECTOR

Sir Mark Elder CH, CBE

MEMBERS OF THE BOARD

Elected:

David McKeith Chairman # \$

Sharon Amesu # (appointed 8 September 2020)

Alex Connock

Darren Drabble #

Tim Edge *

Juergen Maier (appointed 8 September 2020)

Jon McLeod (resigned 8 September 2020)

Linda Merrick

Katrina Michel (resigned 8 September 2020)

John Phillips CBE *

Cathryn Merryl Webster #*

Aileen Wiswell #

Nominated by Manchester City Council:

Cllr Azra Ali

Nominated by the Greater Manchester Combined Authority:

Eamonn Boylan

Cllr Janet Emsley

EXECUTIVE TEAM

John Summers Chief Executive and Company Secretary
(resigned 31 August 2020)

David Butcher Chief Executive and Company Secretary
(appointed 1 September 2020)

Ruth Harkin Finance Director \$

ORCHESTRAL NOMINEE

Caroline Abbott

VICE PRESIDENTS

Martin McMillan

Edward Pysden \$

* Member of the Audit Committee

Member of the Nominations & Remuneration Committee

\$ Member of the Investment Committee

AUDITOR Crowe U.K. LLP

3rd Floor

The Lexicon

Mount Street

Manchester

M2 5NT

SOLICITORS

Mills & Reeve LLP

1 New York Street

Manchester M1 4HD

BANKERS

The Royal Bank of Scotland plc

St Ann Street

Manchester M60 2SS

INVESTMENT ADVISERS

Schroder & Co Limited

12 Moorgate

London EC2R 6DA

COMPANY REGISTRATION NO 62753

CHARITY REGISTRATION NO 223882

CHAIRMAN'S REPORT

This has been a year of extreme threat and challenge for the Hallé, as it has for the whole of the cultural sector. I could not be prouder of the way our musicians, staff and volunteers have risen to the challenge nor more grateful to our funders, sponsors and patrons for their generous support.

We always believed that our investment in Hallé St Peter's, including the new Oglesby Centre, would make the Hallé a more resilient organisation and provide us with another face to the world and the Greater Manchester community. This pandemic year has already proved that proposition beyond doubt. We have been locked out of The Bridgewater Hall and our offices (for good reason) for virtually the whole year. Hallé St Peter's has given us a meeting place, when needed, for staff; a digital studio to enable our musicians to connect with our audiences and communities in new powerful ways; a film studio for our well-received Winter Season of concert films and, of course, a rehearsal and practice space, when allowed, for the orchestra and our many ensembles.

Over the past year we have also renewed our commitment to Diversity and Inclusion and are developing an ambitious but essential plan to embed inclusivity and relevance across all areas of our work.

An additional challenge during the past year was the retirement of two key executives, John Summers and Geoff Owen. They both made outstanding contributions to the success of the Hallé over the last two decades. It was particularly pleasing to see John Summers' work as the Hallé Chief Executive recognised in the Queen's Birthday Honours with an OBE for his contribution to music and education.

We were able to welcome some very talented new colleagues to the team. David Butcher, our new Chief Executive, and Anna Hirst, Head of Artistic Planning, were immersed immediately on their arrival in September in creating a new musical programme for the year starting with our Winter Season of specially produced films. They and their colleagues have redefined what we can and should aspire to online. Another welcome arrival was Delyana Lazarova, our new Assistant Conductor and the first winner of Siemens Hallé International Conductors Competition, in February 2020.

The COVID crisis has virtually eliminated our income from performing concerts and education work for more than 15 months. The support of the UK government's Job Retention Scheme and Culture Recovery Fund has been essential in ensuring the Hallé's survival. We have also continued to benefit from important funding from Arts Council England, the Greater Manchester Combined Authority and Manchester City Council as well as the generosity of our sponsors, patrons, staff and other supporters. The Hallé management team has demonstrated determination and creativity in keeping tight control of our costs and developing new ways of working throughout this period.

As a result, we finish the financial year in a stronger position with our expendable reserves at £3.8m (compared to £2.7m at the beginning of the year). These reserves will be essential for our financial security as we face the uncertainties of a future inevitably impacted by the pandemic and its longer term consequences. Following the easing of social restrictions on 19th July we recognise that it will take time for normal concert and educational activity to resume; we are however optimistic that they will once again be important aspects of the vibrant cultural life offered by the Greater Manchester region. The Board and management are confident that the Hallé will be able to adapt and prosper.



David McKeith
Chairman

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

This is my first review as Chief Executive of the Hallé Concerts Society, having taken over from my distinguished predecessor John Summers, in September 2020, and it is a great honour and a thrilling challenge to be at the helm of one of the world's great pioneering orchestras. Coming at this time of national and international crisis has certainly made the role a little more challenging than expected, but the extended Hallé family, along with its many supporters, have risen to the occasion in typically creative and imaginative style. Demonstrating extraordinary resilience and determination they have succeeded in placing the organisation in a very strong position as it looks ahead to post-pandemic opportunities with renewed vigour and zeal.

The 2020-21 financial year will chart an unprecedented point in the Hallé's career, as government restrictions silenced public performances for the first time in its 163-year history. They also silenced the active participation of the hundreds of young performers involved in the orchestra's burgeoning education and ensembles programme across Greater Manchester and beyond.

That was not the end of the story, however. The orchestra's response to such stringent restrictions was to produce a vast array of performances, workshops, films, meetings and installations, maximizing nascent digital technologies and platforms to connect with an ever-widening audience locally, nationally and around the world, wholeheartedly in keeping with

the pioneering credentials of its founder Sir Charles Hallé. Pay cuts across the organisation to guarantee sustainability and survival were borne with good grace, and the inspired response of all our musicians, management and board to diversify its artistic offer have ensured that the Hallé has remained vital and relevant throughout these troubled times.

Special mention should go to our Music Director, Sir Mark Elder, who became a national champion for music and the arts, highlighting the serious threats posed by COVID-19-related constraints. Similarly, our Assistant Conductor, Delyana Lazarova, appointed after winning the inaugural Siemens International Conducting Competition, has shown great presence and promise, especially in her work with our youth ensembles.

I would also like to recognize the invaluable support of the government's Cultural Recovery Fund and Job Retention Scheme which have helped organisations like ours to weather these recent storms and have enabled us to innovate and reach out to communities in new and powerful ways. More generally, the support of Arts Council England, the Greater Manchester Combined Authority and Manchester City Council has been vital, as has the unstinting support of our audiences, patrons, corporate sponsors, Trusts and Foundations whom we cannot thank enough.



Sir Mark and the Hallé on thehallévhxty

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Martins Imhangbe and Faith Pendergast in Stravinsky's *The Soldier's Tale*



THE ORCHESTRA - "ALL HAIL THE HALLÉ..." DAILY TELEGRAPH

With concert halls around the country closed to the public, we worked closely with our partners at The Bridgewater Hall to re-open their doors exclusively for the Hallé to perform and film concerts for broadcast to audiences in Greater Manchester and around the world. The Winter Series of nine films was produced to the very highest standards of visual and sound quality, with additional interviews and features aimed at bringing audiences closer to the music and the orchestra. The purpose was not just to stream a concert, but to create a documentary film with our particular audience in mind which could be enjoyed through a huge range of digital platforms. Our talented new Head of Artistic Planning, Anna Hirst, together with Head of Digital, Bill Lam, nurtured a fruitful partnership with producer Gemma Dixon, director Jonathan Haswell and sound designer Steve Portnoi, to produce concert films which set the benchmark for immersive digital music content during lockdown.

The series centred on Sir Mark Elder and also featured Delyana Lazarova, and using the medium of film enabled us to be brave and diverse in our choice of artists, presentation and repertoire. Guest artists included Jess Gillam, Simon Armitage, Lemn Sissay, Isata Kanneh-Mason, Stephen Hough and Paul Lewis. Programmes were carefully curated to include the familiar as well as the new – Pärt with Britten and Bacewicz with Shostakovich for example – and we were pleased to include specially commissioned works by Hannah Kendall and a new symphony from Huw Watkins which garnered much critical praise. A number of concerts were filmed from our celebrated new centre at Hallé St Peter's in Ancoats but the majority came from The Bridgewater Hall where a specially extended stage was built to accommodate socially-distanced symphonic repertoire.

A particular highlight was the filming of a free Christmas concert featuring Hallé ensembles, choirs and youth orchestra participants

from across the Greater Manchester region. This was an enormous and complicated undertaking which was subsequently viewed by over 40,000 people on the Hallé's YouTube channel.

There was also a bespoke film of Stravinsky's *The Soldier's Tale* with Martins Imhangbe as the soldier, directed by Annabel Arden and Femi Elufowoju alongside vision director Dominic Best. This took our Winter Series film aspirations one step further as a made-for-film theatre-style production using sets, costumes, props, actors and musicians, who often performed from memory and from unfamiliar outside locations.

The orchestra has been through so much during the course of this year, and alongside the dedicated management team, it has risen to the challenge with stoicism and style. There are countless heart-warming stories of orchestral members volunteering to help in community settings such as care homes and hospitals, which demonstrate their outstanding community spirit and prove the relevance and value of orchestras such as ours in these testing times.

There were two new appointments during the year:

Katie Jackson, joined as Tutti 1st Violin in September 2020, a deferred start following appointment earlier in the year.

Victoria Stephenson, Tutti Viola, joined November 2020, again a deferred start following appointment earlier in the year.

Finally, it is worth registering the extraordinary artistic achievements of the orchestra at this time. Glowing reviews and critical acclaim are something the Hallé is accustomed to, but to achieve such dazzling and meaningful performances when socially distanced – everyone at two metres from each other and lower brass at the back of the choir stalls – and an array of complex repertoire should be noted as an extraordinary achievement and thankfully captured on film for posterity.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

HALLÉ CONNECT – EDUCATION AND ENSEMBLES

As with live performances, our award-winning education and ensembles programme, directed so brilliantly by Steve Pickett and Naomi Benn, suffered due to restrictions of the COVID-19 pandemic, but were re-constructed utilising the opportunities via the digital medium. These included a specially filmed Set Works concert for GCSE and A Level Students which was taken on by over 120 schools and watched by over 9000 young people. To support primary schools we produced 'Goddess Gaia', an animated film with music and accompanying curriculum resources. The music was composed by Steve Pickett and the animation by Hallé Designer, Peter Naish. 'Goddess Gaia' has so far been seen by children in 150 schools and has been endorsed by ECO Schools, an environmental conservation organisation representing over 20,000 schools in England. Strategically, as part of a wider organisation-led Equality, Diversity and Inclusion action plan, we worked on a Greater Manchester mapping exercise to inform us as to culturally diverse musical groups across the 10 boroughs, to inform a new programme of work – a community fusion band.

The pandemic also presented huge challenges for our Ensembles family. From being a weekly part of members' lives and usually very performance-led in terms of our activities, our initial priority was to think creatively around how to keep our memberships engaged with the Hallé. Membership engagement levels have remained constant throughout these difficult times, and the Hallé Choir Committee has been a special source of much-appreciated support. From feedback we

understand that our activities have greatly helped to provide a focus for our members, and positively impacted their mental health at an extremely challenging time.

During Summer 2020 we created a series of virtual performance videos, free family-friendly singing challenges, weekly Hallé Choir tuition videos, Choral Academy Zoom sessions, and several social meetings on Zoom. These evolved into Zoom rehearsals from the autumn for most ensembles, while our weekly Hallé Ancoats Community Choir sessions have continued on Facebook-live open, for free, to the public throughout.

In September we were delighted to be able to invite our youth members to attend their annual auditions in person, and recruited as usual for our youth ensembles, while welcoming our new Assistant Conductor, Delyana Lazarova. From the end of September, small groups of Hallé Choir singers returned to socially-distanced rehearsals, with a Zoom live-stream of the rehearsal keeping in touch with the members at home. This approach was adapted for the Children's Choir and Youth Orchestra, which owing to additional specific restrictions for under-18s, was limited to set groups of no more than 15 members at any one time. After the November national lockdown moved everything back online, we were able to proceed with in-person Christmas recordings in December to contribute to the Hallé Christmas concert streamed on YouTube and social media performances.

The spring term ended up entirely online again due to the third national lockdown. Thankfully the professional leadership teams were able to work together to stream live from Hallé St Peter's, and we tried to vary



Scene from Goddess Gaia

CHIEF EXECUTIVE'S REVIEW OF THE YEAR



The Hallé and Halle Choir performing the Hallé's Christmas Concert in The Bridgewater Hall.

our weekly Zoom rehearsals by inviting a number of inspiring guests to attend. Guests included, among others, Sir Mark Elder, Hallé players, youth alumni, James Burton, Jess Gillam and Dobrinka Tabakova. Some conducted repertoire sessions while others talked about their work and motivation in these difficult times. It was genuinely uplifting to have their insights, and greatly appreciated by all our members. We also employed a quartet of young professional singers (all of whom were former Hallé youth singers themselves) to occasionally support some online choral rehearsals and enable the singers at home to hear their parts being sung live in Hallé St Peter's.

Looking ahead, we hope to bring our ensembles back in person as and when permitted in the Government roadmap, and aspire to summer workshops and recordings to end the season on a musical high.

DIGITAL WORK AND A NEW DEPARTMENT

As described above, the importance of the digital medium has been essential in enabling so many areas of our work during the year. Although it is something that the Society was investing in pre-pandemic, this crisis has accelerated its development. Thanks particularly to funding from the Cultural Recovery Fund, and also enlightened future investment by the Garfield Weston, we put in place a distinct Digital Department within the Hallé structure, led by Bill Lam – now our Head of Digital supported by Riley Bramley-Dymond our Senior Video Producer.

It's worth highlighting some of our achievements during the year as follows:

- Archive concert performances at BWH: made available on YouTube and social media

- Lockdown content with Hallé musicians: Geek of the Week, 60-Second Challenge, solo performances
- Sir Mark Elder – In conversation with a number of artists made available on YouTube
- Goddess Gaia (November 2020): an animated musical film, written and produced in house, available exclusively online for schools
- Winter Season (December 2020 to April 2021): 9 concert streams on Vimeo OTT
- A Christmas Concert (December 2020): available free for one-month on YouTube
- Set Works concert (January 2021): available exclusively online for schools
- A new film celebrating the work of the Hallé in Greater Manchester, and the support of the GMCA.

COMMUNICATIONS

Like much of the organisation during this time, the work of our Communications Department underwent a forced revolution. From April 2020 all our scheduled concerts were cancelled without being able to offer a clear vision to our audiences about what, if anything, we would be able to offer in their stead. We appealed to our audiences who were so supportive: Of the £237,000 we had earned for concerts in April and May 2020, £95,000 has either not been requested back as refunds (as we had asked) or given back to us in gift aided donations.

Digital communication was maximised in order to maintain regular contact with the public, and huge efforts were made not to lose touch with those people who relied on paper or phone communications to keep up to date with our activities. Having already produced our planned season brochure for 2020-21, we decided, simply as an act of good will, to send this out to all our usual lists as a way of keeping in

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

touch. We received a great many messages of thanks and support for this gesture, and have tried as best we can to maintain links with our supporters and Opus One groups throughout the crisis.

We launched weekly, rather than monthly, e-newsletters which included contributions from players, virtual performances and the now legendary 'Geek of the Week' feature, which we will have to maintain going forward due to its popularity. During the year, subscribers to the newsletter increased significantly, as did our Facebook, Twitter and Instagram followers.

Everything changed with the launch of our nine digital Winter Season performances in November last year. We have earned just over £80,000, way above estimate and sold the films to a total of 2,565 people, including 781 nine-concert subscribers. Although the majority of these were from home markets we note that 93 came from London, 65 from the Midlands, 37 from South East England, 24 from the United States and 37 from other foreign territories. Plans are underway to ensure we continue to reach international markets with at least a sample of our domestic concert offer.

HALLÉ VENUES

The Hallé Venues, and the beautiful multi-award winning Hallé St Peter's in particular, have played an essential part in the Hallé's response

to and recovery from the issues caused by the global pandemic. Both venues (to include St. Michael's) have been limited throughout the year under varying degrees of COVID-19 related restrictions, including a full closure to the public between April and July 2020.

COVID-19 Secure and Social Distancing requirements significantly impacted the sorts of activities we planned to host within the buildings, each activity operated under specific risk assessments. The venues were adapted to provide essential infrastructure (sanitiser dispensers, wayfinding and warning signage, and additional cleaning stations) and room capacities reduced appropriately to match to the guidance. By way of example the main St Peter's space was only able to cater for 32 players with social distancing in place, compared to the normal 80 players.

Despite this we were able to pivot the use of the buildings to provide essential space for the Hallé's work during the year. Hallé Ensembles hosted both virtual and physical rehearsals at Hallé St Peter's as well as enabling the return of Sir Mark and the Orchestra in November 2020. Moreover, the venue was used as a filming and recording location for the Hallé's acclaimed Winter Series, Christmas Concert, Education projects and social media output – an essential facility at a time when nearly all venues were closed.

The venues were also used for a variety of other purposes including rehearsals from other musical groups in the city and a wide variety of



The Opusby Centre at Hallé St Peter's
Image © Daniel Hopkinson Architectural Photography

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

permitted private hire activity, such as training courses. The majority of private hire bookings for 2020 were retained with dates moved (and in some cases moved again) to later dates. We were proud to host the first socially distanced wedding ceremony in Manchester after the first lockdown, with a congregation of 8 including the bride, groom, photographer and registrar.

At the start of July 2020, Café Cotton began operating in the Hallé Kitchen space and has been open to the public ever since, despite the challenges. It has been able to establish a popular takeaway and an eat in service which we hope will flourish further when times allow.

DEVELOPMENT

Our Development Department worked tirelessly to meet the challenges and opportunities created by the pandemic against the context of a complicated and unpredictable funding landscape and more challenges generated by the break with the EU. The end of year fundraising figures are remarkably robust with targets achieved close to those set before the pandemic. Given the immense challenges, in particular for our sponsors, this is a notable achievement and not necessarily the situation for others across our sector.

Our Patrons, members and regular ticket buyers responded extremely positively to an appeal in June and July last year and we were delighted to achieve an increase in income year on year under our Patrons and Chair Endowment schemes of over 25%. This not only helps us with the immediate challenges but also establishes a strong uplift on longer term funding. Our individual donors have always been an impressively loyal and engaged group of supporters and we continued to receive donations on a weekly basis despite our inability in the last year to offer benefits and opportunities. We continue to be extremely grateful for the level of loyalty and affection shown by our donors.

Trusts and Foundations have always been steady supporters of the Hallé but their commitment to increasing access to their funds and encouraging applications for emergency support has been consistently, extremely impressive throughout the last year. We are grateful to all our trusts supporters who allowed us to repurpose funding where projects were simply impossible to deliver and also for the huge increases in support and additional funding we received from the Garfield Weston Foundation, The Wolfson Foundation, The Oglesby Charitable Trust and the Victoria Wood Foundation – just to name a few.

Our corporate sponsors have remained impressively loyal and committed throughout the year despite immense pressures on their own businesses. We sadly (and understandably) lost Manchester Airport's support early on in the lockdown but our other Major and Diamond sponsors have remained fully committed. We have also been able to negotiate increased support to Major Sponsor level from CMS and The Edwardian Hotel. Both these new high level funders have worked with us for a number of years and were keen to support our recovery and have committed to two and three year deals upfront. We have also delivered a year of activities within our Workplace Choir programme, welcoming new choirs and supporting established ones via a digital offer which has included the commissioning of two new pieces of music specifically for this programme. We know that the Workplace Choir programme sits at the core of many of our corporate partners' health and well-being plans for staff and we are proud of the way the programme has helped to raise spirits and maintain morale amongst teams of colleagues separated by the pandemic. We even supported three NHS choirs during the lockdown period who reported back the value of the programme when dealing with significant stress and upset. We plan to generate a hybrid offer – both live and digital – for the long term as both are attractive, for different reasons, to the corporate sector.

Fundamentally, the Development's team's ability to generate partnerships and relationships with our private sector stakeholders was laudable. Much time is spent building a sense of ownership and shared loyalty with the individuals involved in supporting the Hallé and this strategy has never been tested as much as it has been in the last

year but we are confident that it has contributed to our success and resilience in an invaluable way.

MANAGEMENT AND BOARD

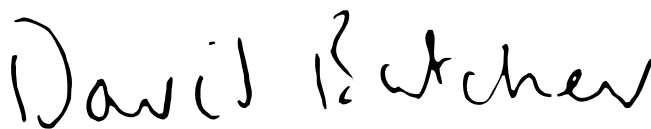
As the newcomer, I should like to pay tribute to the extraordinary skill and commitment of the Hallé Concerts Society administrative team whom have worked tirelessly and with such commitment throughout the turmoil of this year. In particular, the talented Senior Management Team has worked together as such a strong and successful unit in meeting these new challenges.

Alongside digital expansion, this year was a good opportunity to develop our Equality, Diversity and Inclusion plans across all of the organisation's work. Work was begun on a plan, produced as part of a newly invigorated commitment by the Hallé Concerts Society towards embracing and embedding diversity and inclusion across all areas of our work, to include programming, talent development, workforce, leadership and governance. New board member Sharon Amesu has been incredibly helpful spearheading this work.

The close attention and active support of the whole Board has also been a huge boost for me taking on the reigns of the organisation at such a tumultuous time, and in I would like to pay tribute to the expertise of the Hallé's Finance Director Ruth Harkin and in particular our Chair David McKeith, who has provided such wise and inspiring counsel during the year.

The latter individuals have been key in our two successful applications to the Cultural Recovery Fund, and astute management of the Government's Job Retention Scheme alongside the ongoing support of our many donors, patrons, trust and sponsors, which has put us in a healthy financial position.

In spite of one of the most challenging and disruptive years in the orchestra's history, we eagerly anticipate the new opportunities a new post-pandemic world from a unique position of strength – artistically, structurally and financially - and I look forward to leading this great organisation forward with renewed energy and vision as we emerge from this pandemic.



David Butcher
10 August 2021

THREE YEAR FINANCIAL SUMMARY

The table below summarises the underlying operating results of the Hallé group for the last 3 financial years, before exceptional items of income and expenditure.

	2021 £000	%	2020 £000	%	2019 £000	%
Income from normal charitable operations excluding exceptional items						
Box office	131	2%	1,553	17%	1,738	17%
Engagements, touring & broadcasting	48	1%	1,183	13%	1,392	14%
Education & Hallé St Peter's	71	1%	181	2%	196	2%
Sponsorship	355	5%	735	8%	638	6%
Fundraising, legacies & bequests	1,242	17%	799	9%	1,766	18%
Investment income	107	1%	136	2%	132	1%
Revenue grants	5,301	72%	3,250	37%	3,170	32%
Orchestra Tax Credit	113	1%	1,044	12%	990	10%
TOTAL	7,368	100%	8,881	100%	10,022	100%
Normal Operating costs						
Orchestra, related staff and other costs	3,477	52%	4,402	46%	4,230	44%
Conductors, soloists and freelance	311	4%	851	9%	1,066	11%
Hall hire & box office charges	119	2%	864	9%	930	10%
Other performance related costs including touring	1,287	19%	1,376	14%	1,214	13%
Marketing & Communications	300	5%	439	5%	469	5%
Education & Hallé St Peter's	649	10%	924	10%	845	9%
Fundraising	239	4%	408	4%	383	4%
Other	279	4%	388	4%	477	5%
TOTAL	6,661	100%	9,652	100%	9,614	100%
Net operating surplus/(deficit)	707		(771)		408	
Transfer from Endowment	200		200		201	
Surplus/(deficit) before exceptional items	907		(571)		609	
Net exceptional items (see below)	242		2,604		2,001	
Total surplus for the year	1,149		2,033		2,610	

Exceptional items comprise:

2021: £242k final instalment Arts Council Capital Grant funding for Hallé St Peter's capital scheme.

2020: £2,532k Arts Council capital funding as above plus £72k other capital donations.

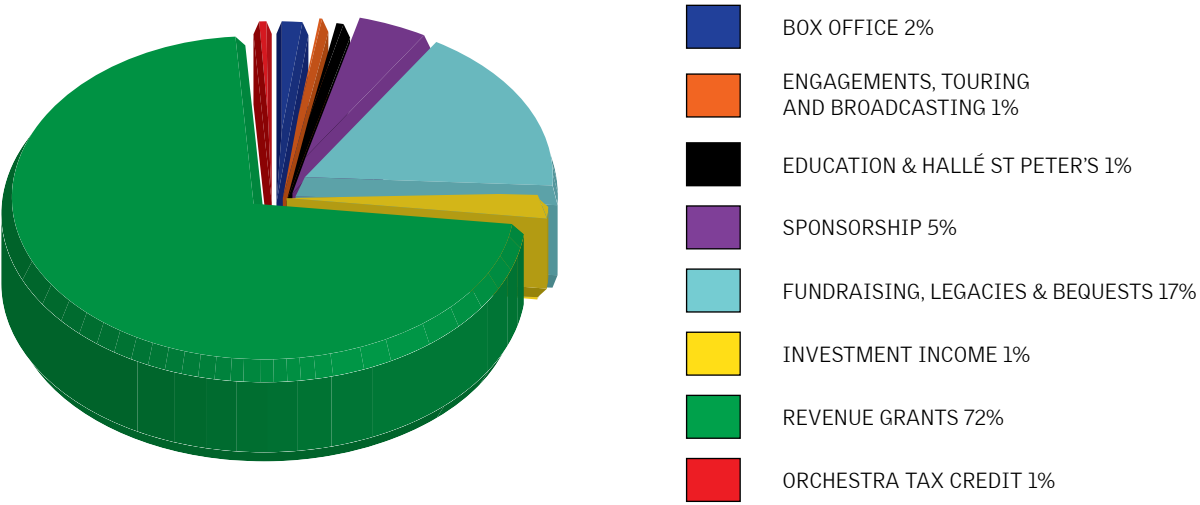
2019: £2,389k capital funding for Hallé St Peter's plus

£388k provision for cost of equalising Guaranteed Minimum Pensions

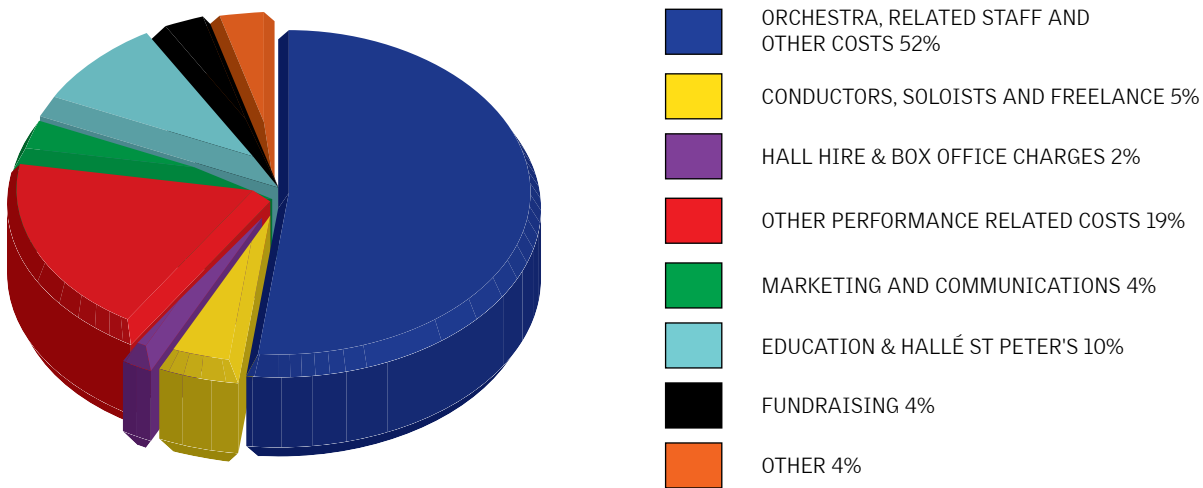
Total funds	2021 £000	2020 £000	2019 £000
Unrestricted before pension liability	679	(318)	(213)
Pension liability	(10,104)	(9,516)	(10,712)
Total unrestricted	(9,425)	(9,834)	(10,925)
Restricted	11,992	12,017	10,110
Main Endowment Funds	4,528	3,830	4,066
Catalyst Endowment Funds	2,753	2,260	2,404
Total funds	9,848	8,273	5,655

SUMMARY FINANCIAL INFORMATION

WHERE THE MONEY CAME FROM



WHERE THE MONEY WAS SPENT



TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2021, in compliance with current statutory requirements, the governing documents and Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATIVE DETAILS

Details of the registered office, Trustees, principal officers and other relevant information are given on page 4.

The Hallé Concerts Society ("the Society") is a company limited by guarantee, governed by its Articles of Association as amended and adopted by Special Resolution on 26 October 2009. It is registered as a charity with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society's Board of Trustees is responsible for its affairs and the Chief Executive reports to the Board on behalf of the Management and Staff. The Board consists of a maximum of 13 members appointed as follows:

Elected: Nominated by ten members of the Society, unless recommended by the Board

Nominated: Nominated by Manchester City Council (1) and GMCA (2), appointed by the Board

The Board meets approximately 7 times a year to review strategy and operational performance and to set operating plans and budgets. Day to day management is delegated to the Chief Executive.

The Board has three standing committees with specific areas of responsibility and which make recommendations to the Board:

- Audit Committee – responsible for overseeing the Society's financial reporting, external audit and reviewing the Society's internal control and risk management systems;
- Nominations & Remuneration Committee – responsible for reviewing the structure, size and composition of the Board and the Trustee bodies of the Society's related trusts, having regard to the balance and mix of skills required, and making recommendations to the Board about any adjustments deemed necessary. This Committee is also responsible for setting the procedure for recruitment of Board members and other senior appointments, for recommending appointments to the Board and setting the framework for remuneration of senior appointments; and
- Investment Committee – responsible for overseeing the investment portfolio of the Society and its related entities.

Other *ad hoc* committees may also be formed to oversee special projects and their terms of operation are agreed in advance by the Board.

The members of the three standing committees are:

Audit Committee

Tim Edge (Chair) *
John Phillips *
William Smith (co-optee)
Merryl Webster* (appt 16.03.21)

Nominations and Remuneration Committee

Darren Drabble * (Chair)
Sharon Ames * (appt 16.03.21)
David McKeith *
Merryl Webster *
Aileen Wiswell *

Investment Committee

John Schultz (Chair) \$
Carol Culley ^
John Eckersley \$
Jim Finlay \$ (resigned 09.01.21)
Edward Pysden \$
David McKeith * \$
Ruth Harkin

* Member of Hallé Board

\$ Trustee of Hallé Endowment Trust

^ nominated by Manchester City Council

Full terms of reference for the standing committees and short CVs of Board Members are available on the Hallé website, www.halle.co.uk.

TRUSTEES

All Trustees have an equal vote and have the statutory duties and obligations of Trustees.

All Trustees who are members of the Society are guarantors of the Society with a maximum liability of £5.

At each Annual General Meeting the trustees who have reached the end of their term of office will retire and, if eligible, may stand for re-election. In accordance with the Articles of Association the following Trustees will retire in 2021 and stand for re-election:

Linda Merrick, Alex Connock, Tim Edge, Cathryn Merryl Webster

The Company Secretary ensures that appropriate induction and training is given to all Board members; for example, updates on new charity regulations are provided at Trustee meetings. Each new Trustee is provided with a pack of information about the Hallé and their responsibilities as Trustees and is given an opportunity for personal meetings with the Chairman and senior management of the Society.

STRUCTURE OF THE GROUP

The Hallé Concerts Society includes the Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction. The Sickness and Benevolent Fund results are included as a restricted fund within the Society's financial statements.

The Hallé Concerts Society Group (the Group) consists of the Hallé Concerts Society, its subsidiary Hallé Promotions Limited and two related trusts: the Hallé Endowment Trust and the Charles Hallé Foundation on the basis that they are subsidiaries of the Society.

The Society also has a connected charity, the Terence Judd Trust Fund, which was set up in memory of the pianist, Terence Judd, by his family, who still have an active interest in its activities. This connected charity is not consolidated or aggregated, in accordance with Statement of Recommended Practice (SORP) FRS 102.

RISK MANAGEMENT AND INTERNAL CONTROL

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system can provide only reasonable, and not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.

The system of internal financial control is based on a framework of regular management information; administrative procedures, including the segregation of duties; and a system of delegation and accountability.

TRUSTEES' REPORT

In particular, it includes:

- A comprehensive budgeting system, with a strategic plan and an annual budget, which is reviewed and agreed by the Trustees;
- Regular reviews by the Trustees of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- Clearly defined capital expenditure control guidelines;
- A review by the Audit Committee of the comments made by the external auditors in their management letter and other reports; and
- Procedures for monitoring progress against the strategic plan.

As part of the monitoring process, the Trustees have implemented a risk management strategy, which comprises:

- Regular review by management and an annual review by the Board of the risks which the Society may face and actions taken to mitigate identified risks (last review completed in May 2021);
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

OBJECTIVES AND ACTIVITIES OF THE SOCIETY

The object of the Society, as stated in its Articles, is to promote the study, practice and knowledge of the art of music in the United Kingdom and elsewhere by the giving and arrangement of concerts, and other such means as is thought fit including, without limitation, performances of the Hallé Orchestra at the Bridgewater Hall, Manchester for the benefit of the public generally. Its mission is to be one of the World's most important symphony orchestras and to make a distinctive contribution to promoting Manchester as a significant European cultural centre.

The Society's strategy to achieve its charitable objectives is to undertake the following major activities:

- Promoting concerts by the Orchestra and by other artists and ensembles in Manchester as the principal resident orchestra at the Bridgewater Hall, performing a wide range of music for diverse audiences including concerts and events for schools and family concerts;
- Performing concerts throughout the United Kingdom including residencies in Nottingham and Sheffield, appearances at major arts festivals such as the BBC Proms together with regular engagements in Leeds, Blackburn, York, Hanley, Lincoln and elsewhere;
- Concert performances overseas in association with local promoters, acting as a cultural ambassador for the Manchester City region;
- The production of highly acclaimed recordings issued on the Hallé's own label;
- Regular broadcasts for radio, television, the internet and other digital media;
- An extensive and award-winning education programme in Greater Manchester and beyond working with over 40,000 children and young people; and
- Supporting the Hallé Choir, an unpaid chorus of around 170 singers, together with the Hallé Youth Orchestra and Choir and Hallé Children's Choir. The choirs perform both individually and with the Hallé Orchestra and other ensembles.

PUBLIC BENEFIT

In shaping the objectives for the year and planning the Society's activities, the Trustees considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Society relies on grants, donations, sponsorship, engagement fees and income from sale of tickets to cover its operating costs. Its work is also informed by the aims of its principal public funders including the Arts Council's 2020-2030 "Let's Create" strategy and the associated investment principles and framework. We work hard to ensure our activities reflect and further the social and cultural priorities of the Greater Manchester Combined Authority (GMCA) and Manchester City Council in ensuring the widest number of people in the region have the opportunity to experience the

Hallé's work. In setting the level of ticket prices and concessions, the Trustees give careful consideration to the accessibility of the Hallé to those on low incomes and with special needs. A special scheme for students provides them with access to heavily discounted tickets.

Schemes are in place to encourage attendance from those who would not ordinarily have access to concerts. The Hallé offers free tickets and programmes, as well as advice and support to many diverse groups including those targeted through the GMCA network.

Charges for education and outreach work aim to ensure those activities are accessible to the widest possible constituencies, whatever their means, and activity is targeted at schools and communities where there are limited opportunities for cultural involvement and where there may be multiple barriers to participation. Membership of the youth and children's ensembles is free and, with the generous aid of our supporters, bursaries are available to help less well-off members. Membership of our adult ensembles is subject to voluntary donation (Hallé Choir) or a fee (Choral Academy, Community Choir), and where fees are charged, there is always a stated option for those on low incomes to attend and to contribute only what they can afford.

The extent of our outreach work, now under our branded umbrella, HALLÉ CONNECT is described in more detail in the Chief Executive's Review of the Year and on the Hallé website. The website also makes video and audio content available, free of charge, to users across the world.

Events in Hallé St Peter's and in St Michael's are planned to encourage active participation from the local community and the charging structure for events offers heavily discounted rates for community groups.

STRATEGIC REPORT

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Group's accounts have been prepared in accordance with Charities SORP (FRS 102).

The Statements of Financial Activities for the Group and the Society are set out on pages 25 and 26 and the consolidated and aggregated summary income and expenditure of the Group is given on page 24. A full review of the Society's activities and achievements is set out in the Chairman's Statement and the Chief Executive's Review of the Year, which have been approved by the Trustees.

OVERVIEW OF 2020/21 FINANCIAL PERFORMANCE

We are pleased to report that from a financial perspective, as well as operationally and artistically, the Society has successfully navigated this very difficult year. Despite the loss of all our earned income and orchestra tax relief, owing to COVID-related closure and cancellations, the Society has finished the year with an Income and Expenditure surplus. The Statement of Financial Activities for 2020/21 shows a net increase in funds of £370k for the Company and £1,575k for the Group. The Group position includes £1,280k of unrealised gain on the investments held by the Hallé Endowment Trust, reflecting the significant recovery of investment markets following the downturn in March 2020.

This positive result has been achieved in large part due to government schemes such as the Culture Recovery Fund (from which we received £740k in 2020/21) and furlough income from the Job Retention Scheme (£1,344k received) as well as continued support from ACE, GMCA and Manchester City Council which all maintained their grant support.

In addition, the Society made significant cost savings in respect of concert costs, including Bridgewater Hall fees. Salary costs were also reduced by temporary pay cuts imposed from June 2020 to the end of January 2021 for most staff, a vacancy freeze and cancellation of

TRUSTEES' REPORT

budgeted pay rises. The salary reductions contributed £250k in savings and represent a real sacrifice made by staff, many of whom continued to work under significant pressure throughout the pandemic.

The support of all our funders: public, corporate, trusts and individuals has also been incredible through this difficult period and, as a result, our fundraising income has proved far more resilient than we anticipated a year ago, achieving 90% of pre-COVID target levels. As well as normal fundraising activity to fund core costs, the target to replenish reserves has benefited from both a major gift and a major legacy (notified not yet received) amounting to £400k in total, both of which are included within donations in these 2020/21 Annual Accounts.

We consider ourselves to be relatively fortunate to have increased our reserves level compared to last year. Expendable reserves are £3,779k (31 March 2020 £2,675k) and are explained in more detail in the Reserves section below. These reserves will be essential both to support planned core activity over the next 5 years as well as providing a buffer through difficult and uncertain times. Inevitably there will be a wider and long term economic impact of the pandemic, as well as shorter term concerns regarding further social distancing measures and there are many potential risks to the Hallé's financial security as a result. These reserves therefore play a critical role in our financial resilience and ability to plan constructively for the future.

Clearly the next 12 months will pose major challenges if and when the country emerges from the pandemic and associated social restrictions. A separate Going Concern section is included later in the Trustees' report which explains the work done to forecast the financial position of the Society over the next 12 months. On the basis of the review undertaken, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks of COVID-19, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

REVIEW OF 2020/21 FINANCIAL RESULTS

The Income and Expenditure Account on page 24 shows that overall the Group generated a net surplus for the year of £1,149k (2020: surplus £2,033k), of which £907k is a "gain before exceptional items" and £242k is a surplus categorised as "exceptional" due to its one-off nature, arising from the grant income received specifically to fund the now completed Hallé St Peter's capital project.

The Consolidated Statement of Financial Activities (SOFA) on page 26 is a more comprehensive presentation of the Group's financial results in 2020/21, as it brings in the Endowment Fund and shows income and expenditure split between unrestricted and restricted categories. This statement also includes the actuarial loss on the defined benefit pension scheme and investment gains so that a full reconciliation of the movement in funds from 1 April 2020 to 31 March 2021 is provided.

The SOFA shows that total Group funds, including restricted and endowment funds have increased by £1,575k from £8,273k to £9,848k. This increase is largely due to the £1.2m unrealised gain on investments (the majority of which is within the Endowment Funds) reflecting the recovery from the market low point at 31 March 2020 at the beginning of the pandemic. The other key components of the movement from March 2020 to March 2021 are the Income & Expenditure surplus noted above of £1,149k, less the £889k actuarial loss in respect of the pension liability.

The Income & Expenditure surplus was achieved due to Culture Recovery Fund (CRF) support, the Job Retention Scheme (CJRS) and cost saving measures offsetting lost income, in addition to better than anticipated fundraising income.

The increase in fund balances to £9,848k is a positive development, demonstrating greater financial stability for the Hallé; there are however some important caveats:

- the majority of the funds are held in restricted reserves or permanent endowment funds. For example, all of the capital funding received for Hallé St Peter's, which is included in restricted reserves is required to cover the depreciation charges on the building as it is written off over its life. In respect of the Endowment Trust, only the income and some investment gain are available to support expenditure because the capital is permanent endowment.
- the defined benefit pension liability has increased to a liability of £10.1m at 31 March 2021 (31 March 2020 £9.5m). The liability in the financial statements is calculated in line with financial reporting standards, whereas the formal actuarial valuation normally carried out on a triennial basis is the one recognised by The Pension Regulator. The last triennial actuarial valuation was carried out as at 31 March 2020 and produced a liability of £15m. It is this latter valuation which forms the basis of the recovery plan and deficit payments to be made by the Society over future years. Further detail on the pension scheme liability is provided in note 22 of the financial statements. The Board of the Society works collaboratively with the separate board of pension Trustees to meet Pension Regulator requirements and to balance pension obligations with the future financial security of the Hallé Concerts Society, recognising that the two priorities are closely linked.
- The pension liability noted above represents one of several challenges and risks which faced the Society before the onset of the additional problems and uncertainties brought by COVID-19. In addition, there is the ongoing pressure of the underlying budget deficit caused by inflationary pressure on costs compared with static or decreasing public sector funding.

Further detail on income and expenditure is provided below.

INCOME

A full analysis of income is provided by notes 5, 6 and 7 to the Accounts. Total income in 2020/21 amounted to £79m (2020: £11.7 m).

There are a number of factors within this £3.8m reduction in income compared to 2019/20. The cancellation of concert activity and the associated loss of Orchestra Tax Relief Concert resulted in a reduction in income of approximately £3.5m, whilst income from CJRS and CRF of £2m partially offset this. In addition, the completion of the Hallé St Peter's capital project means that capital grant income represented by the final instalment of £242k from Arts Council is £2.3m lower than in 2019/20.

Our general fundraising held up far better than anticipated, despite considerable pressure. Through significant effort we successfully made up reductions in sponsorship through successful bids to Trusts & Foundations including £170k from the Wolfson Foundation. In addition to our annual fundraising targets we received a £140k legacy to the Hallé Endowment Fund, a £150k legacy to the Society unrestricted funds and a major gift of £270k which benefit our Major fundraising target to replenish reserves. A further grant of £647k was received from the Garfield Weston Foundation and is held as deferred income to support concerts and our digital strategy in 2021/22.

Box office income for our Manchester concerts at the Bridgewater Hall and Engagement income for concerts elsewhere in the UK would normally generate approximately £2.8m income. With no live concerts this source of income was removed. Many customers generously opted to convert their cancelled concert tickets to a donation or did not apply for refunds, providing £95k income in 2020/21.

Our Winter series of streamed concerts generated income of £67k in 2020/21 with a further £25k in 2021/22.

Costs associated with concerts that are solely streamed, rather than in front of live audiences, are not eligible for Orchestra Tax Relief (OTR)

TRUSTEES' REPORT

and therefore this important source of income was removed in 2020/21. We did record £113k of OTR in 2020/21 (2019/2020: £1,044k) which was the surplus of our actual claim for 2019/20 over the provision in the 2019/20 financial statements.

During 2020/21 we received £5.3m (2019/20: £3.3m) in respect of revenue grants from public sector bodies and we are grateful for the continued support from our major funders: ACE, Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC). This financial year revenue grants from public sector bodies also include £1.4m CJRS, £0.8m CRF and £50k through COVID retail support grants for which Hallé St Peter's was eligible.

EXPENDITURE

A full analysis of expenditure on charitable activity is given in note 9. Total resources expended amounted to £6.7m (2020: £9.7m), a reduction of £3m.

As would be expected there was a significant reduction in the costs of performances and related activity, with a reduction of £2.4m, down to £5.5m. The major ongoing cost, despite the cessation of activity, is the salary cost of the orchestra (70+ players) and support staff (40). In addition, we produced a Winter series of 10 streamed concerts with an investment of £370k supported by the Culture Recovery Fund. With this investment we were able to produce a high quality series of films which enabled us to maintain ties with our existing audience and develop new audiences and sources of income. The activity also meant we were able to support our Bridgewater Hall partners to open the Bridgewater Hall for limited periods and provide work for our own orchestra as well as for a range of freelancers and technical experts (filming, audio and production) to realise the streaming project.

Fundraising costs of £225k (2019/20: £396k) mainly comprise staffing costs of the team with savings made in other areas due to reduced fundraising opportunities.

Costs associated with our venues at Hallé St Peter's and Hallé St Michaels were £287k (2019/20: £203k). The increase is due to the largely fixed cost of running the newly opened Hallé St Peter's for a full year, even with activities curtailed (the venue was only open for 4 months of the previous financial year).

The other main expenditure heading is pension costs of £275k associated with the defined benefit scheme: an interest cost of £203k on the liability and £72k administrative cost of the scheme.

GOING CONCERN ASSESSMENT

The Trustees have adopted the going concern basis in preparing these accounts after assessing the principal risks and the impact of a range of scenarios arising from COVID-19.

There are multiple uncertainties in attempting to forecast the impact of COVID-19; the major factors for the Hallé include: the extent and timing of the removal of COVID-related social distancing measures, the view taken by our host venues on re-opening (particularly in respect of our residency at the Bridgewater Hall), the ability/willingness of our audiences to return and the extent of government support.

The Trustees have considered the impact of COVID-19 on the Hallé for the next 18 months and the longer term. With the high degree of uncertainty making scenario planning very difficult, we have modelled a prudent base forecast and then stress-tested this with a number of potential downside factors. The forecast has been taken through to March 2023 and shows positive Expendable Reserves under both the base and more pessimistic forecasts.

In the base forecast the major assumptions are:-

- From 1 April 2021 to 31 August 2021 a Summer concert series of 6 productions at the Bridgewater Hall, each performed twice to live audiences subject to maximum 500 capacity, with separate filming of 3 of the concerts. Ticket sales are already exceeding the income estimated in the forecast. The net cost of the activity is funded by grant income already received. Due to uncertainty on engagements elsewhere before September no engagement income is assumed before September 2021;
- From 1 September 2021 normal programming at the Bridgewater Hall resumes at pre pandemic cost levels. Ticket income assumed at 80% of pre pandemic levels; Engagement contribution (income less costs) included for booked engagements only.
- The continuation of support towards salary costs through the Coronavirus Job Retention Scheme, until the end of September 2021 as per current HMRC guidance;
- Savings on Hall fees from our main venue at Bridgewater Hall during any period of closure (under force majeure);
- Arts Council and local authority support at current grant levels;
- Pension scheme deficit payment remains as per current recovery plan;
- Salaries at full level – i.e. no temporary reductions in pay during the forecast period;
- Orchestra Tax Relief available on live concerts with audiences (albeit reduced in number in 21/22);
- Fundraising/sponsorship income reduced slightly from pre- pandemic levels, based on known successful bids for 2021/22 and experience of resilient fundraising outcomes in 2020/21;
- From 1 April 2022 – 31 March 2023 concert related income remains at 80% of pre-pandemic levels.

Under this base scenario the Expendable Reserves are forecast to remain over £2 million at 31 March 2023.

The forecast was then stress tested for a number of potential downside factors in 2021/22 including reduced income from Concert activity, Fundraising and the Job Retention Scheme resulting in a reduction in income of £800k compared to the base forecast. For the financial year 2022/23 an overall additional £300k negative adjustment was made to allow for a variety of potential negative factors.

Under this more pessimistic scenario reserves will be significantly depleted but remain in surplus at 31 March 2023.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario, including those taken during 2020/21 such as salary reductions and vacancy freezes, as well as utilising restricted reserves. The £500k overdraft facility arranged under the CBILs scheme remains in place until April 2023.

Taking the above factors into account, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks of COVID-19, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

SUBSIDIARIES

The Society's wholly owned subsidiary, Hallé Promotions Limited, did not trade during the year.

The Hallé Concerts Society Sickness and Benevolent Fund, which is a charity linked by a Charity Commission Uniting Direction, holds investments, which, at the discretion of the Society, may be applied to assist employees of the Society who are in temporary distress through poverty or sickness.

TRUSTEES' REPORT

The Sickness and Benevolent Fund is treated as a restricted fund of the Hallé Concerts Society for the purposes of the Company and Consolidated Statement of Financial Activities and is overseen by the Board of the Society. The income from this fund has traditionally been used to meet the costs of physiotherapy treatment and similar expenses. In 2018/19 the Board agreed that the cost of the premium for the health insurance for Orchestra players fitted within the objectives of the Fund and that the Fund would plan to cover this cost in the future (although this will be regularly reviewed in respect of affordability and longer-term planning for the Fund). The cost charged to the Fund in 2020/21 is £48k (2020: £46k) in addition to physiotherapy and similar benefits of £2k (2020: £9k).

The Charles Hallé Foundation holds funds raised from public donation, legacies and fundraising events. These funds are applied, at the discretion of the Foundation Trustees, to fund projects by the Society which would not otherwise be funded from core grant income. In 2020/21 the Charles Hallé Foundation received £273k in donations and legacies (2019/20: £239k) and raised £6k (2019/20: £23k) net income through fundraising events. Funds of £278k (2019/20: £409k) were transferred to the Society to support educational and other projects. Total funds at 5 April 2021 were £20k (2020: £21k).

The Hallé Endowment Trust holds long-term investments, the income from which is available to the Society, at the discretion of the Endowment Trustees, to further the education of the general public in the study, appreciation and practice of music and the allied arts through supporting the activities of the Society. The Endowment Trust comprises two funds – the Main Endowment and the Catalyst Endowment, which was established following an Arts Council England initiative which provided endowment match funding to donations received by the Hallé.

From 2017 the Trustees have adopted the total return approach to investment under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. The Catalyst Fund will remain under current rules as it is an Arts Council based fund and subject to different arrangements from the Main Fund.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. The Trustees' decision was taken in order to enable increased flexibility in the financial support provided by the Endowment to the Hallé Concerts Society.

The Hallé Endowment Trust has a year-end of 31 December; however, for the purposes of consolidation into the Group accounts, the results to 31 March 2021 (15 months) are consolidated into the 31 March 2021 Group financial statements.

The results of the Endowment Trust included in the consolidated results are as follows: During the 15 months to 31 March 2021 the Hallé Endowment Trust received donations and legacies of £186k and generated investment income of £179k (comparator figures from 2020 Group accounts for 12 months: £57k donations and legacies and £226k investment income). The investment gain consolidated into the group accounts is £1,156k (2020: £335k investment loss). A grant of £264k was granted to the Society in 2021 (2020: £283k). Total funds held by the Hallé Endowment Trust at 31 March 2021 were £7,251k (2020: £6,048k). More information regarding the investment performance is provided in the Investment Policy section below.

The Hallé 2058 Foundation funds are treated as restricted funds for the purposes of the Statement of Financial Activities and are overseen by the Board of the Society. The fund includes monies raised by the Hallé Appeal and supplements the core funding of the Society by striving to support the following: the Society's artistic and educational programmes and initiatives such as the Hallé's Youth and outreach activities including, *inter alia*, the Hallé Youth Orchestra, Hallé Youth and Children's Choirs and the Hallé Assistant Conductor programmes together with any new

initiatives and developments in this area. Net income in 2020/21 was £41k (2019/20: £73k), increasing the fund balance to £1,001k.

SIGNIFICANT CHANGES IN FIXED ASSETS

Significant changes in fixed assets are detailed in note 12 of the financial statements. Fixed assets are held either for direct charitable purposes or to provide additional revenue for charitable purposes through event and catering income, as with the multi-use spaces at Hallé St Peter's. Now that the Hallé St Peter's capital project is complete there have been no major movements in fixed assets other than the annual depreciation charge (£418k) which is largely funded from the restricted funds set up with the donations to acquire these assets.

INVESTMENT POLICY & PERFORMANCE

An Investment sub-committee reviews the investment strategy and performance of the Society and its related entities. The management of the group's investment portfolios is vested in Schroder & Co Ltd, via Cazenove Investment Managers who are a subsidiary of Schroders, and the following investment policies and strategic asset allocations have been adopted by the Trustees of the individual trusts. The investment managers have discretion to act within certain benchmark ranges.

The majority of investments are held by the Hallé Endowment Trust, within the Main Endowment Fund and the Catalyst Endowment Fund. A total return approach is adopted for the investment strategy, such that the investment objective focus is on maximising the overall investment return (gains and income) rather than maximising investment income. This is a separate but linked decision to the adoption of total return accounting for the Main Endowment Fund, which enables the Trustees to distribute investment gains as well as investment income, whereas the Catalyst Fund operates under permanent endowment rules which only allow the distribution of investment income.

The target return of the investment strategy is CPI +4% for all funds other than the Catalyst Fund. The investment objective for the Catalyst Fund is to provide income at +4% per annum and maintain the real value of the portfolio above inflation, reflecting the greater emphasis on distributable income.

The long term strategic asset allocation parameters and benchmarks for the portfolio for all funds during the year were as follows, although the actual allocations within the ranges may differ for each individual portfolio depending on the specific requirements.

	Range	Benchmark
Bonds	0%-30%	25% FTSE Brit Gov't Fixed All Stocks Index 25%BOFA ML £ Non-Gilts Index
Equities (UK & International)	50%-80%	FTSE All Share Index FTSE World ex UK
Property and alternatives	0%-30%	IPD Monthly Property Index
Cash	0%-20%	UK Interbank 7 day

The investment performance reported for the year to 31 March 2021 demonstrated a significant recovery from the losses experienced in the previous financial year, with an investment gain of £1,280k across the group's portfolios, compared to investment losses of £378k in the previous year. This reflects the general recovery of stock markets from the downturn in March 2020. When investment income is taken into account the overall investment return in the year to 31 March 2021 was 25.2% for the Main Endowment Fund and 21.3% for the Catalyst Fund, compared to the target return of CPI+4% which was 4.74%. The Catalyst investment portfolio performed less well over the period because it is more focussed on income generating investments which performed less well than growth stocks. Clearly the 2020/21 financial

TRUSTEES' REPORT

year has been an unusual year for investment markets and investment performance should be reviewed over the longer term.

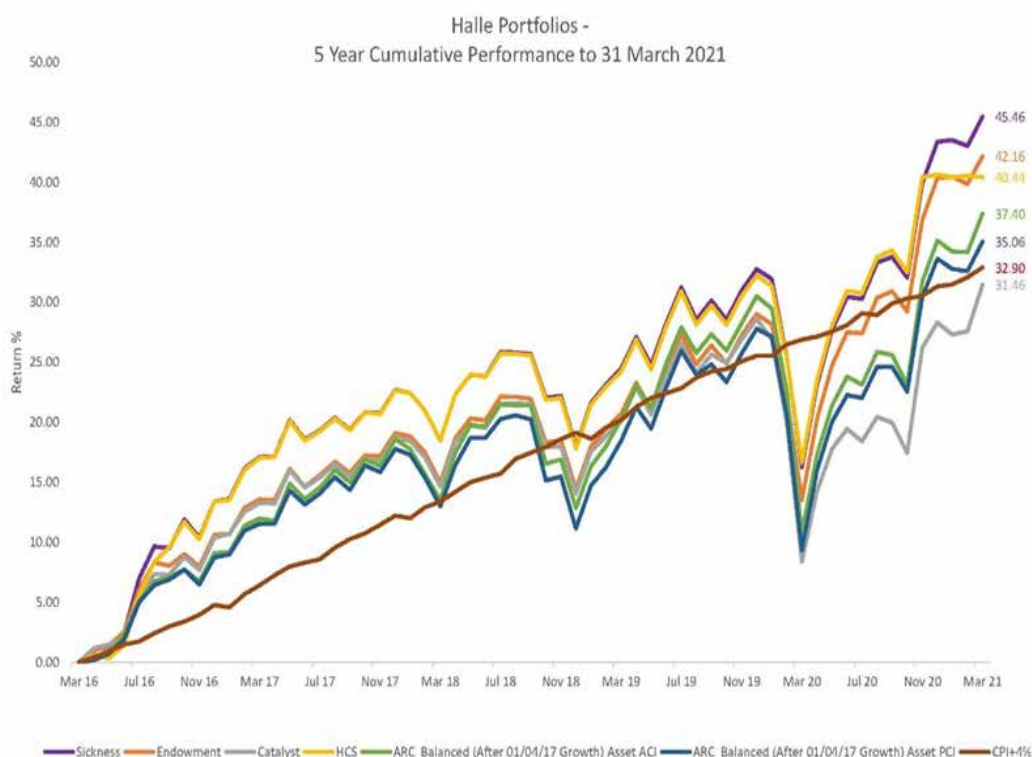
The graph below illustrates investment performance compared to benchmark and target over the last five years.

As explained above the relative performance of the Catalyst Fund has been negatively impacted by the pattern of recovery in investment markets over the last financial year, although over the five-year period it has returned just under CPI+4%. The other investment funds have outperformed the target and the benchmarks (the two ARC indices).

The priority for the Trustees remains the longer term performance of the

investments to provide support for the Society in the future. The Trustees are confident that the investment policy provides a good basis to achieve the investment objective over the medium and longer term and to secure this outcome.

There are currently no restrictions on the Trustees' power to invest and the Trustees have not adopted an ethical investment policy in order that their flexibility to invest is not restricted. The Trustees are currently giving consideration to a policy more focussed on Environmental, Social and Governance (ESG) factors, recognising that a policy that takes account of these issues is likely to be beneficial in the longer term both in respect of investment returns and alignment with wider objectives.



FUNDRAISING PRACTICES

The majority of the Hallé's fundraising is targeted at charitable trusts, companies and individuals who already have a relationship with the Orchestra, such as regular audience members. There is very little fundraising from the wider general public. The Society's fundraising strategy is overseen by its Trustees and all its fundraising activity is conducted in line with the Fundraising Regulator Code of Fundraising Practice. The implementation of our fundraising strategy is mainly delivered by an in-house fundraising team with support from a professional fundraiser on bids to charitable trusts and foundations. This person does not carry out fundraising with the general public.

The Hallé is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2020/21 year.

PAY POLICY FOR SENIOR STAFF

The Trustees consider the key management personnel to comprise the Trustees and the Chief Executive. All Trustees give of their time freely and no Trustee received remuneration in the year. The Board is responsible for setting the salary of the Chief Executive and delegates the setting and annual review of the Chief Executive's salary to the Nominations and Remuneration Committee. The Chief Executive's salary is normally increased in line with other management and administration salaries within the Society.

TRUSTEES' REPORT

RESERVES

The Trustees reviewed and approved the reserves policy in July 2021. The policy is stated below:-

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Hallé Concerts Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy. The major financial risks are perceived to be the short, medium and longer term consequences of the COVID pandemic on activities, the pressure on public sector funding (a major risk before the pandemic) and the defined benefit pension liability.

The Society aims to maintain expendable reserves at a level which will enable the Society to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of the Orchestra's activities. On this basis the Trustees have previously set a target for expendable reserves of approximately £2,000k. The Trustees have reviewed the target level of reserves in light of the experience of the pandemic. The last 15 months has highlighted the significant level of fixed costs borne by the Society, particularly in respect of salaries (with a 70+ contract orchestra), our contractual commitment to the Bridgewater Hall and payments to reduce the defined benefit liability required under the recovery plan agreed with the pension trustees. With government support through the furlough scheme and the removal of the Bridgewater Hall contractual obligation because of force majeure due to government regulations these fixed costs have been mitigated. This does, however, demonstrate the vulnerability of the Society to unplanned reductions in income. Our ability to navigate the pandemic has been bolstered by our expendable reserves, however £2,000k represents less than 4 months of fixed costs. The Trustees have therefore increased the target level of reserves to £3,000k to represent 6 months of fixed costs.

For the purposes of this policy the Trustees define expendable reserves to be the General Fund and those restricted reserves where the funds are given to support activities which fall within the Society's core purpose.

The level of expendable reserves at 31 March 2021 is £3,779k. The Trustees consider their expendable reserves at 31 March 2021 to comprise the General funds of the Group £644k, plus the reserves of the Hallé 2058 Foundation of £1,001k, plus the Monument and Oglesby revenue reserves of £2,134k.

The Trustees consider the level of reserves to be in line with the revised target of £3,000k. The current level exceeds the target, however this is prudent to allow extra headroom to manage the challenges and risks of the next financial year and beyond. The Monument and Oglesby reserves hold the balance (£2,134k) of the £2,500k raised in respect of the overall St Peter's revenue fundraising target of £2,500k, to support activities in Hallé St Peter's.

It is acknowledged that the expendable reserves include restricted reserves which have been given for specific purposes to support developmental activity and their disposition is overseen by the Board.

As reported in previous years, the recognition of the defined benefit scheme pension liability under FRS 102 clearly has a major impact on the reported unrestricted reserves of the Group and the Society. This liability is updated annually to reflect market conditions and other actuarial assumptions. The liability at 31 March 2021 was calculated as £10,104k (2020: £9,516k). Although this is significant, it does not mean that an immediate liability for this amount crystallises.

The most recent formal actuarial valuation was carried out as at 31 March 2020 and as a result the Society has agreed a recovery plan with the pension fund Trustees to pay off the shortfall. The plan requires the Society to make payments of £492k per annum from 1 April 2021 until February 2046 increasing at 3% per annum. In addition, the Society will pay £100k as an allowance to cover pension scheme administrative expenses. Formal valuations are normally triennial but the next valuation may be brought forward to March 2022 due to the exceptional environment in March 2020 due to the pandemic.

PLANS FOR FUTURE PERIODS

The Trustees' key area of focus continues to be the long-term financial sustainability of the Society. This has always been a challenge and is exacerbated by the impact and uncertainty arising from the current pandemic. The Trustees will continue to work towards a balanced financial position and, with careful budget management, to rebuild and maintain a reasonable level of reserves that will allow the Hallé to plan for a sustainable future.

As described in detail in the going concern note on page 17 we have a reasonable expectation of continuing in business beyond the next 12 months and we are prepared for a significant effort over the next 12 months to restart activity in the Bridgewater Hall and other venues, bringing back audiences and participants in a safe and sustainable way to enjoy and benefit from all the Hallé has to offer.

This process will be led by Chief Executive, David Butcher supported by our experienced senior management team and committed Board of Trustees, led by Chair David McKeith.

During this period, we will continue to work closely with our public sector partners including ACE, GMCA and Manchester City Council and ASM Global who operate our main venue at the Bridgewater Hall.

We will continue to work closely with the Trustees of the defined benefit pension scheme to manage the challenges posed by the scheme in the interests of pensioners and the Society.

Once activity is able to resume we have a full programme of concerts planned at the Bridgewater Hall, together with touring engagements in the UK. Major audience development initiatives are continuing with the aim of diversifying and extending our reach. We will continue to develop our use of new digital media to develop deeper engagement with our current supporters and give wider access to our activities.

We plan to use our recently extended Hallé St Peter's facility to its full potential, making the most of the opportunities provided by the vastly improved facilities to expand our audiences and community work, whilst providing excellent and cost effective alternative rehearsal space.

We will develop and implement our plan to embed inclusivity and relevance.

Our Hallé CONNECT activities will benefit particularly from the new facilities at St Peter's. We will continue to work closely with Greater Manchester's music services and with individual schools and community groups to reach children, young people and disadvantaged groups across the region. The Hallé is a strategic partner in the GM Music Hub and a delivery partner in the Manchester My Hub. In addition, we will continue to develop the Hallé youth and children's ensembles and the work of the Hallé Choir described in more detail in the Chief Executive's review of the year and expand the reach and impact of the recently launched Choral Leadership Network.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider the major risks facing the Society are:

- Financial vulnerability created by the COVID-19 epidemic (see going concern note), including the impact on audiences and the wider economy;
- Continued pressure on public funding – particularly with the impact of COVID-19;
- The threat of reduced income from box office, engagements and donors, and;
- Underfunding of the Hallé Concerts Society Retirement Benefit Scheme, which was closed to future benefit accrual in July 2006.

As reported earlier in this report, in order to mitigate the effects of these, there is a robust risk management framework in place, overseen by the Audit Committee and approved by the Board with ongoing monitoring of management actions and changes in the Society's risk profile.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE HALLÉ CONCERTS SOCIETY IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees 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 Group and charitable company and of the Group's excess of income over expenditure for that period. In preparing each of the Group and Charitable Company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Group's and the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Charitable Company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITOR

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the reappointment of Crowe U.K. LLP as auditor of the Charitable Company will be proposed at the Annual General Meeting, together with a resolution empowering the Trustees to fix their remuneration.

By Order of the Board



David McKeith
Chairman and Trustee

10 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY



OPINION

We have audited the financial statements of Hallé Concerts Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated and Aggregated Summary Income and Expenditure Account, Consolidated and Aggregated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Aggregated Charitable Company Balance Sheets, the Consolidated and Aggregated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2021 and of the group's income and expenditure, 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 group 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

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 21, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLÉ CONCERTS SOCIETY

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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

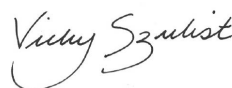
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence

with the Charity Commission 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 12th August 2021

CONSOLIDATED AND AGGREGATED SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Before exceptional items 2021 £'000	Exceptional items (note 3 (ii)) 2021 £'000	Total 2021 £'000	Total 2020 £'000
Gross income from charitable operations		7,368	242	7,610	10,441
Orchestra Tax Credit		-	-	-	1,044
Total income from continuing operations		7,368	242	7,610	11,485
Total expenditure for continuing operations		(6,661)	-	(6,661)	(9,652)
Surplus on ordinary activities for the year before transfers and asset disposals		707	242	949	1,833
Net income after interest and charges, before transfers		707	242	949	1,833
Transfer from endowment funds	19	200	-	200	200
Net income for the year		907	242	1,149	2,033
Dealt with by:					
The Society		894	242	1,136	2,197
Subsidiary company and related trusts		13	-	13	(164)
		907	242	1,149	2,033

- Total income comprises £7,158k for unrestricted funds and £452k for restricted funds (2020: £8,586k and £2,899k respectively). A detailed analysis of income and expenditure is provided in the Statement of Financial Activities on page 25.
- Income and expenditure totals are shown after eliminating intra-group transactions.
- A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 8 and 9.
- Exceptional items are analysed and explained in note 3(ii).
- The Group had no recognised gains or losses other than the surplus in both the current and preceding years and the movements in other recognised gains and losses as shown in the Statement of Financial Activities.
- In both the current and preceding years the surplus calculated on an historical cost basis is not materially different from the reported results as above.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 25 which, together with the notes to the accounts on pages 29 to 51, provides full information on the movements during the year on all funds of the Group.
- During the year, the Group has neither discontinued any of its operations nor acquired any new ones.

The notes on pages 29 to 51 form part of these financial statements.

CONSOLIDATED AND AGGREGATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and legacies	5	6,436	350	186	6,972	6,710
<i>Income from charitable activities</i>						
Orchestral activity and education	6	250	-	-	250	2,917
<i>Income from other trading activities</i>						
Activities for generating funds	7	355	-	-	355	736
Income from investments		5	101	89	195	266
<i>Other incoming resources</i>						
Orchestra Tax Credit		113	-	-	113	1,044
Total income and endowments		7,159	451	275	7,885	11,673
Expenditure						
<i>Expenditure on raising funds:</i>						
Costs of activities for raising funds	8	225	-	-	225	396
Investment management expenses		-	14	20	34	28
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	5,710	437	20	6,167	8,885
<i>Other expenditure</i>						
Retirement Benefit Scheme costs	22	275	-	-	275	375
Total expenditure		6,210	451	40	6,701	9,684
Net income and net movement in funds before losses on investments		949	-	235	1,184	1,989
Net gains/ (losses) on investments	13	38	86	1,156	1,280	(378)
Net income before transfers		987	86	1,391	2,464	1,611
Transfers between funds	19	311	(111)	(200)	-	-
Net incoming resources before other recognised gains and losses		1,298	(25)	1,191	2,464	1,611
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension scheme	22	(889)	-	-	(889)	1,007
Net movement in funds		409	(25)	1,191	1,575	2,618
Reconciliation of funds						
Total funds brought forward at 1 April		(9,834)	12,017	6,090	8,273	5,655
Total funds carried forward at 31 March	18	(9,425)	11,992	7,281	9,848	8,273

All incoming and outgoing resources derive from continuing operations. The Group has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 29 to 51 form part of these financial statements.

Total investment income amounted to £195k (2020: £266k) of which £5k (2020: £23k) was unrestricted, £102k restricted (2020: £113k) and £88k (2020: £130k) accounted for within the Endowment Fund.

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		2021 £'000	2021 £'000	2021 £'000	2021 £'000	2020 £'000
Income and endowments from:						
Donations and legacies	5	6,704	349	-	7,053	7,106
<i>Income from charitable activities:</i>						
Orchestral activity and education	6	250	-	-	250	2,917
<i>Income from other trading activities</i>						
Activities for generating funds	7	350	-	-	350	713
Income from investments		4	11	-	15	41
<i>Other incoming resources</i>						
Orchestra Tax Credit		113	-	-	113	1,044
Total income		7,421	360	-	7,781	11,821
Expenditure						
<i>Expenditure on raising funds:</i>						
Costs of activities for generating funds	8	225	-	-	225	383
Investment management expenses		-	2	-	2	2
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	5,708	435	-	6,143	8,862
<i>Other expenditure</i>						
Retirement benefit scheme costs	22	275	-	-	275	375
Total expenditure		6,208	437	-	6,645	9,622
Net income and net movement in funds before gains and losses on investments		1,213	(77)	-	1,136	2,199
Net gains/(losses) on investments	13	38	85	-	123	(43)
Net incoming resources before other recognised gains and losses		1,251	8	-	1,259	2,156
Transfers		47	(47)	-	-	-
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension scheme	22	(889)	-	-	(889)	1,007
Net movement in funds		409	(39)	-	370	3,163
Reconciliation of funds						
Total funds brought forward at 1 April		(9,858)	12,018	42	2,202	(961)
Total funds carried forward at 31 March	18	(9,449)	11,979	42	2,572	2,202

All incoming and outgoing resources derive from continuing operations. The charitable company has no gains and losses other than those recognised in this Statement of Financial Activities.

The accompanying notes on pages 29 to 51 form part of these financial statements.

Total investment income amounted to £15k (2020: £41k) of which £4k (2020: £23k) was unrestricted and £11k restricted (2020: £18k).

CONSOLIDATED AND AGGREGATED AND CHARITABLE COMPANY BALANCE SHEETS AT 31 MARCH 2021

Hallé Concerts Society (A Charitable Company Limited by Guarantee) Company Number 62753

	Note	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Fixed assets					
Tangible assets	12	7,386	7,881	7,053	7,529
Investments	13	6,981	5,730	434	454
		14,367	13,611	7,487	7,983
Current assets					
Debtors	14	1,968	2,228	2,407	2,518
Cash at bank and in hand		5,546	3,804	4,699	3,056
		7,514	6,032	7,106	5,574
Liabilities:					
Creditors: amounts falling due within one year	15	(1,929)	(1,854)	(1,917)	(1,839)
Net current assets		5,585	4,178	5,189	3,735
Total assets less liabilities excluding pension liability		19,952	17,789	12,676	11,718
Pension liability	22	(10,104)	(9,516)	(10,104)	(9,516)
Total assets less liabilities including pension liability		9,848	8,273	2,572	2,202
Capital funds					
Endowments		7,281	6,090	42	42
Income funds					
Restricted funds		11,992	12,017	11,979	12,018
Unrestricted funds:					
Other charitable funds		679	(318)	655	(342)
Pension reserve		(10,104)	(9,516)	(10,104)	(9,516)
		(9,425)	(9,834)	(9,449)	(9,858)
Total Funds	18	9,848	8,273	2,572	2,202

The notes on pages 29 to 51 form part of these financial statements.

These financial statements were approved by the Board of Trustees and signed on its behalf on 10 August 2021 by



David McKeith
Chairman



Tim Edge
Chairman of Audit Committee

CONSOLIDATED AND AGGREGATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	2021 £'000	2020 £'000
Cash inflow from operating activities	1,539	3,001
Cash flows from investing activities:		
Interest and dividends		
Interest received	8	26
Interest paid	(2)	(2)
Dividends received	187	241
Net cash inflow from investing activities	193	265
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(21)	(3,909)
Receipts from sales of tangible fixed assets	-	20
Payments to acquire fixed asset investments	(369)	-
Receipts from sales of fixed asset investments	400	100
Net cash inflow/(outflow) from capital expenditure and financial investment	10	(3,789)
Reconciliation of net cash flows to movement in net funds		
Increase/(decrease) in cash and cash equivalents in the year	1,742	(523)
Cash and cash equivalents at 1 April	3,804	4,327
Total cash and cash equivalents at 31 March	5,546	3,804

Notes to the group cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

Net incoming resources (as per the SOFA)	1,575	1,611
Depreciation charge	418	184
Decrease in debtors	260	753
Increase in creditors	171	529
Increase/(decrease) in pension fund liability	588	(189)
(Gains)/losses on investments	(1,280)	378
Interest received	(8)	(26)
Interest paid	2	2
Investment income	(187)	(241)
Net cash inflow from operating activities	1,539	3,001

Analysis of net debt

	At 1 April 2020 £'000	Cash flow £'000	At 31 March 2021 £'000
Cash at hand and in bank	3,804	1,742	5,546
	3,804	1,742	5,546

The notes on pages 29 to 51 form part of these financial statements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

1 STATUS OF CHARITABLE COMPANY AND LIABILITY OF MEMBERS

The Hallé Concerts Society is a registered charity and a company limited by guarantee, incorporated in the UK. The registered office is: The Bridgewater Hall, Manchester M1 5HA.

Each member undertakes to contribute to the assets of the Society in the event of the Society being wound-up during the time he is a member, or within one year of ceasing to be a member. In the case of Subscribing Members this sum shall not exceed £5, but in the case of Permanent Members such sum shall not exceed the amount which the Board determined and agreed with the member when he or she became a member of the Society.

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards, 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) and the Companies Act 2006. The accounts are prepared under the historical cost accounting convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The Society meets the definition of a public benefit entity under FRS 102.

The Society is considered to be a qualifying entity under FRS 102 and has taken advantage of the reduced disclosure framework of FRS 102 in respect of certain disclosures for the Company. No separate Company cash flow statement is included.

b) PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

The Trustees have adopted the going concern basis in preparing these accounts after assessing the principal risks and the impact of a range of scenarios arising from COVID-19.

The Trustees have considered the impact of COVID-19 on the Hallé for the next 18 months and the longer term. With the high degree of uncertainty making scenario planning very difficult, we have modelled a prudent base forecast and then stress-tested this with a number of potential downside factors. The forecast has been taken through to March 2023 and shows positive Expendable Reserves under both the base and more pessimistic forecasts.

In the base forecast the major assumptions are:-

- From 1 April 2021 to 31 August 2021 a Summer concert series of 6 productions at the Bridgewater Hall, each performed twice to live audiences subject to maximum 500 capacity, with separate filming of 3 of the concerts. Ticket sales are already exceeding the income estimated in the forecast. The net cost of the activity is funded by grant income already received. Due to uncertainty on engagements elsewhere before September no engagement income is assumed before September 2021;
- From 1 September 2021 normal programming at the Bridgewater Hall resumes at pre pandemic cost levels. Ticket income assumed at 80% of pre pandemic levels; Engagement contribution (income less costs) included for booked engagements only.
- The continuation of support towards salary costs through the Coronavirus Job Retention Scheme, until the end of September 2021 as per current HMRC guidance;
- Savings on Hall fees from our main venue at Bridgewater Hall during any period of closure (under force majeure);
- Arts Council and local authority support at current grant levels;
- Pension scheme deficit payment remains as per current recovery plan;
- Salaries at full level – i.e. no temporary reductions in pay during the forecast period;
- Orchestra Tax Relief available on live concerts with audiences (albeit reduced in number in 21/22);
- Fundraising/sponsorship income reduced slightly from pre- pandemic levels, based on known successful bids for 2021/22 and experience of resilient fundraising outcomes in 2020/21;
- From 1 April 2022 – 31/March 2023 concert related income remains at 80% of pre-pandemic levels.

Under this base scenario the Expendable Reserves are forecast to remain over £2 million at 31 March 2023.

The forecast was then stress tested for a number of potential downside factors in 2021/22 including reduced income from Concert activity, Fundraising and the Job Retention Scheme resulting in a reduction in income of £800k compared to the base forecast. For the financial year 2022/23 an overall additional £300k negative adjustment was made to allow for a variety of potential negative factors.

Under this more pessimistic scenario reserves will be significantly depleted but remain in surplus at 31 March 2023.

The Trustees have also based their going concern assessment on the potential for management actions to mitigate any worsening scenario, including those taken during 2020/21. The £500k overdraft facility arranged under the CBILs scheme remains in place until April 2023.

Taking the above factors into account, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks of COVID-19, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

c) BASIS OF CONSOLIDATION AND AGGREGATION

The statement of financial activities (SOFA) and balance sheet of the Company include the Sickness and Benevolent Fund (a charity linked by a Charity Commission Uniting Direction).

The income and expenditure account, SOFA and balance sheet of the Group consolidate the financial statements of the charity and the results of the charity's subsidiaries, with the exception that movements in endowment funds are not aggregated in the income and expenditure account in accordance with the SORP.

The Hallé Endowment Trust has a year end of 31 December and the Charles Hallé Foundation a year end of 5 April. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2021 (15 months) are aggregated into the 31 March 2021 Group financial statements. Further information is included in note 24. The Charles Hallé Foundation has been aggregated based on the financial statements as at 5 April 2021.

The Society has taken advantage of section 408 of the Companies Act 2006 in not presenting its own income and expenditure account.

d) INCOME

Income from box office admissions, engagement fees and education workshops is included in incoming resources in the period in which the relevant performance takes place. Income relating to performances which take place after the year end is deferred.

Grants receivable from funders for general purposes are taken to the statement of financial activities in the year to which they relate.

All other income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution, the grant of probate where known or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind are included in income when they are receivable. Gifts of shares are held at market value but not recognised as a realised gain until all restrictions on disposal have been met.

Income in the form of grants from the permanent endowment is unrestricted.

Orchestra tax relief is recognised in the period to which it relates.

e) TAXATION

The Society is a registered charity and by virtue of its trading activities being in fulfilment of the objects of the Charitable Company, the Charitable Company is exempt from corporation tax on all charitable activities. The charge for taxation on the subsidiary company's non-charitable activities is based on the profit for the year.

f) EXPENDITURE

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

The costs of raising funds represents the costs of securing sponsorship and donations for the funds for the Society. Resources expended which form part of the Group's trading activities are separately disclosed in fundraising trading.

The cost of activities in furtherance of the Group's charitable objectives include costs directly incurred in undertaking those activities. Costs for future performances are deferred until the period in which the relevant performance takes place. Where costs cannot be directly attributed to particular categories they are apportioned on a basis consistent with the average consumption of resources as set out in the notes.

Governance costs represent the costs associated with the governance arrangements of the Group which relate to the strategic management of the Group as opposed to those costs associated with fundraising or charitable activity. They include the costs of external audit, legal and professional advice for Trustees and the costs of constitutional and statutory compliance.

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities they have been apportioned on a basis consistent with the average consumption of resources as set out in note 10.

g) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

h) FUNDS

Unrestricted funds are those funds available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. 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 purpose of each restricted fund is set out in note 18.

Within the Hallé Group there are two permanent endowment funds which are held within the Hallé Endowment Trust: the Main Endowment Fund and the Catalyst Endowment Fund.

The principal activity of the Hallé Endowment Trust is to maintain a capital endowment fund and to apply the annual income of that fund in perpetuity towards the education of the general public in the study, appreciation and practice of music and the allied arts by furthering and supporting the objects and work of the Hallé Concerts Society. As at 1 January 2017 the Trustees adopted the total return approach to investment accounting for the Main Endowment Fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. This allows any increase in the value of an investment to be treated as income. The Catalyst Endowment Fund is held as a segregated fund within the fund of the Hallé Endowment Trust under the terms of a Trust deed dated 29 October 2012 between the Hallé Concerts Society and the Arts Council of England.

Transfers between funds represent grants made by subsidiaries from restricted and endowment funds to the Society to support its activities in accordance with the terms of the subsidiary's trust deeds.

i) TANGIBLE FIXED ASSETS

Assets with a purchase cost of less than £500 are not capitalised. All assets are held at cost except for certain musical instruments which were revalued.

Depreciation is provided so as to write off tangible fixed assets over their expected useful lives in equal instalments, as follows:

Fixtures and Fittings – Three to ten years
Motor Vehicles – Five years
Music Library – Five years
Musical Instruments – Ten to twenty-five years
Leasehold property – Twenty-five years

The musical instrument held by the Hallé Endowment Trust is re-valued at market value by the Trustees periodically based on the Trustees' review of recent sales values of similar instruments.

The leasehold of Hallé St Peter's was acquired from the Homes and Communities Agency for a period of 999 years at a peppercorn rent. The terms of the lease place restrictions on the use of the building and its disposition and therefore no value is placed on the leasehold itself.

j) INVESTMENTS

Investments are included at fair value, measured at bid value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. In relation to the Hallé Endowment Trust, the Trustees adopted a total return approach to the permanent endowment with effect from 1 January 2017. The return on investments determines the ability of the Endowment Trust to make grants to the Society.

Investments in subsidiary undertakings are valued at cost.

k) STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

l) PENSION COSTS

The Charitable Company's defined benefit pension scheme was closed to future accrual in July 2006. For that scheme, current and past service costs and the interest cost and expected return on assets are charged to resources expended, and are allocated to appropriate expenditure categories. Actuarial gains and losses are recognised immediately in 'other recognised gains and losses'.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in a separate Trustee administered fund. The scheme's assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The Society also operates a defined contribution pension scheme (Group Personal Pension Plan) for which the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either other creditors or prepayments in the balance sheet.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

m) EXCEPTIONAL ITEMS

In order to provide further clarity to the users of the financial statements, a columnar format is used within the Consolidated Income and Expenditure statement to record exceptional items. These are items that, in the opinion of the Trustees, should be presented separately due to their size or qualitative materiality in order to give a better understanding of the recurring operational performance of the Group.

n) ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below:

Defined benefit scheme

The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate of corporate bonds. Management estimates these factors in determining the net pension liability in the balance sheet. The assumptions reflect historical experience and current trends.

See note 22 for the disclosures relating to the defined benefit pension scheme. There are no critical accounting judgements.

3 MOVEMENT IN FUNDS

i) The net movement in funds is stated after charging:

Auditor remuneration - audit: - Group (including Society)	20	20
- Society alone	15	15
other services relating to taxation for the Group and the Society	1	1
Depreciation	418	184

2021 £'000		2020 £'000
20		20
15		15
1		1
418		184

ii) The net movement in funds includes the following items which have been identified by the Trustees as exceptional:

Gross income from charitable operations	242	2,604
Total exceptional items	242	2,604

2021 £'000		2020 £'000
242		2,604
242		2,604

Gross income includes £242k of Arts Council Capital Grant funding in respect of the Hallé St Peter's capital scheme completed during 2020/21. In total the Arts Council provided funding of £4,800k. The ACE grant funding and capital donations are held in the restricted Fixed Asset reserve, against which the depreciation on St Peter's Phase 2 is charged. The income is categorised as exceptional because it has been received in connection with a capital appeal and is outside of the usual operational activities of the Hallé.

4 SUBSIDIARY COMPANY

The Hallé Concerts Society owns the whole of the issued ordinary share capital of Hallé Promotions Limited, a company registered in England. The company undertook no transactions during the year.

(forming part of the financial statements)

5 DONATIONS AND LEGACIES

Grants receivable

Revenue grants receivable:

Arts Council England
GM Combined Authority
Job Retention Scheme
Culture Recovery Fund
Manchester City Council Retail, Leisure & Hospitality
Manchester City Council

Total revenue grants receivable

Other grants receivable:

Arts Council capital grant

Total grants receivable

Donations and similar income

Fundraising donations
Membership subscriptions
Legacies and bequests

Total donations and similar income

Total donations and legacies

Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
2,122	-	-	2,122
749	-	-	749
1,344	-	-	1,344
740	-	-	740
50	-	-	50
297	-	-	297
5,302	-	-	5,302
-	242	-	242
-	242	-	242
925	108	186	1,219
29	-	-	29
180	-	-	180
1,134	108	186	1,428
6,436	350	186	6,972

Company

Grants receivable

Revenue grants receivable:

Arts Council England
GM Combined Authority
Job Retention Scheme
Culture Recovery Fund
Manchester City Council Retail, Leisure & Hospitality
Manchester City Council

Total revenue grants receivable

Other grants receivable:

Arts Council capital grant

Total grants receivable

Donations and similar income

Fundraising donations
Membership subscriptions
Legacies and bequests

Total donations and similar income

Total donations and legacies

Unrestricted Funds 2021 £'000	Restricted funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
2,122	-	-	2,122
749	-	-	749
1,344	-	-	1,344
740	-	-	740
50	-	-	50
297	-	-	297
5,302	-	-	5,302
-	242	-	242
-	242	-	242
1,193	107	-	1,300
29	-	-	29
180	-	-	180
1,402	107	-	1,509
6,704	349	-	7,053

(forming part of the financial statements)

5 DONATIONS AND LEGACIES (CONTINUED)

Grants receivable

Arts Council England	2,084			2,084
GM Combined Authority	749	-	-	749
Job Retention Scheme	80			80
Manchester City Council	337	-	-	337

Total revenue grants receivable

3,250	-	-	3,250

Arts Council capital grant

-	2 532	-	2 532

Total grants receivable

-	2,532	-	2,532

Fundraising donations	462	254	57	773
Membership subscriptions	30	-	-	30
Legacies and bequests	125	-	-	125

Total donations and similar income

617	254	57	928

Total donations and legacies

3.867	2.786	57	6.710

Grants receivable

Revenue grants receivable:

Arts Council England	2,084	-	-	2,084
GM Combined Authority	749			749
Job Retention Scheme	80	-	-	80
Manchester City Council	337			337

Total revenue grants receivable

3,250	-	-	3,250

Arts Council capital grant

-	2 532	-	2 532

Total grants receivable

-	2.532	-	2.532

Fundraising donations	916	254		1170
Membership subscriptions	30	-	-	30
Legacies and bequests	124	-	-	124

Total donations and similar income

1,070	254	-	1,324

Total donations and legacies

4,320	2,786	-	7,106

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

6 INCOME FROM CHARITABLE ACTIVITIES

Orchestral concerts and related work

Box office income (Manchester promotions)
Engagement income
Broadcasts, recordings and other income

Group and Company 2021 £'000		Group and Company 2020 £'000
131		1,552
-		1,072
48		111
179		2,735
24		132
47		50
250		2,917

Income from charitable trading activities was all unrestricted as in the previous year.

7 INCOME FROM OTHER TRADING ACTIVITIES

Sponsorship and other income

Corporate sponsorship
Fundraising events
Other income

Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
205	470	205	470
6	23	1	-
144	243	144	243
355	736	350	713

Total activities for generating funds

Income from other trading activities was all unrestricted as in the previous year.

8 EXPENDITURE ON RAISING FUNDS

Fundraising salary & administration costs
Allocated support costs

Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
193	360	193	347
32	36	32	36
225	396	225	383

Expenditure on raising funds was all unrestricted as in the previous year.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9 COSTS OF CHARITABLE ACTIVITY

Group

Orchestral concerts and related work

Orchestra, related staff and other costs
 Conductors and soloists
 Travel and subsistence
 Hall hire
 Sundry concert costs
 Music and instrument hire
 Recording costs
 Marketing & Communications
 Box office charges
 Programme costs
 Depreciation
 Support costs

Education and outreach

Direct Education costs
 Choir, Youth Orchestra, Youth Choir & Children's Choir
 Support costs

Hallé St Peter's & St Michael's Costs

Operational costs
 St Peter's Phase 2 expenditure

Payments to beneficiaries

Total charitable expenditure

Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
3,427	-	-	3,427
311	-	-	311
2	-	-	2
96	-	-	96
261	-	-	261
27	-	-	27
24	-	-	24
300	-	-	300
24	-	-	24
1	-	-	1
53	345	20	418
570	4	-	574
5,096	349	20	5,465
81	38	-	119
214	-	-	214
32	-	-	32
327	38	-	365
284	-	-	284
3	-	-	3
287	-	-	287
-	50	-	50
5,710	437	20	6,167

Company charitable expenditure is analysed overleaf.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9 COSTS OF CHARITABLE ACTIVITY (CONTINUED)

Group

Orchestral concerts and related work

Orchestra, related staff and other costs
Conductors and soloists
Augmenting extra players
Hall hire
Sundry concert costs
Music and instrument hire
Recording costs
Marketing & Communications
Box office charges
Programme costs
Depreciation
Support costs

Education and outreach

Direct Education costs
Choir, Youth Orchestra, Youth Choir, & Children's Choir
Support costs

Hallé St Peter's & St Michael's Costs

Operational costs
St Peter's Phase 2 expenditure

Payments to beneficiaries

Total charitable expenditure

Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Endowment Funds 2020 £'000	Total 2020 £'000
4,347	-	-	4,347
627	225	-	852
173	-	-	173
709	-	-	709
147	-	-	147
80	-	-	80
56	36	-	92
439	-	-	439
154	-	-	154
52	-	-	52
23	145	16	184
660	3	-	663
7,467	409	16	7,892
208	72	-	280
307	111	-	418
37	-	-	37
552	183	-	735
190	-	-	190
-	13	-	13
190	13	-	203
-	55	-	55
8,209	660	16	8,885

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9 COSTS OF CHARITABLE ACTIVITY (CONTINUED)

Company

Orchestral concerts and related work

Orchestra, related staff and other costs
 Conductors and soloists
 Travel and subsistence
 Hall hire
 Sundry concert costs
 Music and instrument hire
 Recording costs
 Marketing & Communications
 Box office charges
 Programme costs
 Depreciation
 Support costs

Education and outreach

Direct Education costs
 Choir, Youth Orchestra, Youth Choir, & Children's Choir
 Support costs

Hallé St Peter's & St Michael's Costs

Operational costs
 St Peter's Phase 2 expenditure

Payments to beneficiaries

Total charitable expenditure

Unrestricted Funds 2021 £'000	Restricted funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
3,427	-	-	3,427
311	-	-	311
2	-	-	2
96	-	-	96
262	-	-	262
27	-	-	27
24	-	-	24
300	-	-	300
23	-	-	23
1	-	-	1
53	345	-	398
568	2	-	570
5,094	347	-	5,441
81	38	-	119
214	-	-	214
32	-	-	32
327	38	-	365
284	-	-	284
3	-	-	3
287	-	-	287
-	50	-	50
5,708	435	-	6,143

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9 COSTS OF CHARITABLE ACTIVITY (CONTINUED)

Company

Orchestral concerts and related work

Orchestra, related staff and other costs
 Conductors and soloists
 Travel and subsistence
 Hall hire
 Sundry concert costs
 Music and instrument hire
 Recording costs
 Marketing & Communications
 Box office charges
 Programme costs
 Depreciation
 Support costs

Education and outreach

Direct Education costs
 Choir, Youth Orchestra, Youth Choir, & Children's Choir
 Support costs

Hallé St Peter's & St Michael's Costs

Operational costs
 St Peter's Phase 2 feasibility costs

Payments to beneficiaries

Total charitable expenditure

Unrestricted Funds 2020 £'000	Restricted funds 2020 £'000	Endowment Funds 2020 £'000	Total 2020 £'000
4,368	-	-	4,368
627	224	-	851
173	-	-	173
709	-	-	709
148	-	-	148
79	-	-	79
56	36	-	92
439	-	-	439
154	-	-	154
52	-	-	52
23	145	-	168
656	1	-	657
7,464	406	-	7,870
208	73	-	281
307	110	-	417
36	-	-	36
551	183	-	734
190	-	-	190
-	13	-	13
190	13	-	203
-	55	-	55
8,204	657	-	8,862

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

10 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2021 £'000	Education 2021 £'000	Fundraising 2021 £'000	Total 2021 £'000
372	21	21	414
174	10	10	194
28	1	1	30
574	32	32	638

Company

Management and Finance
Sundry office and operational costs
Professional and consultancy fees

Orchestral work 2021 £'000	Education 2021 £'000	Fundraising 2021 £'000	Total 2021 £'000
372	21	21	414
173	10	10	193
25	1	1	27
570	32	32	634

Support costs are apportioned on a percentage basis reflecting the time spent in a normal year to support each area of activity.

Group

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2020 £'000	Education 2020 £'000	Fundraising 2020 £'000	Total 2020 £'000
399	22	22	443
218	12	12	242
46	3	3	52
663	37	37	737

Company

Management and Finance
Sundry office & operational costs
Professional and consultancy fees

Orchestral work 2020 £'000	Education 2020 £'000	Fundraising 2020 £'000	Total 2020 £'000
399	21	21	441
218	12	12	242
40	3	3	46
657	36	36	729

Support costs are apportioned on a percentage basis reflecting the time spent working to support each area of activity.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

11 (A) STAFF NUMBERS AND COSTS

The average number of staff employed during the year, analysed by category, was as follows:

	Group and Company 2021 Number	Group and Company 2020 Number
Orchestral musicians	76	74
Administrative and other non-playing personnel	44	46
	120	120

The aggregate payroll costs of these persons were as follows:

	Group and Company 2021 £'000	Group and Company 2020 £'000
Salaries and fees	3,448	3,579
Employers' National Insurance contributions	328	345
Employers' Group Personal Pension Plan pension contributions	396	424
	4,172	4,348

11 (B) REMUNERATION OF TRUSTEES AND EMPLOYEES

The Trustees consider the Key Management Personnel to comprise the Trustees and the Chief Executive. The Trustees receive no remuneration nor reimbursement of expenses and derive no financial benefit from their services to the Society. Employee benefits amounting to £98k (2020: £101k) were received by Key Management Personnel in 2020/21. The Chief Executive's pay is reviewed each year and normally raised in line with other management salaries.

The number of employees whose emoluments (salaries and benefits in kind) amounted to more than £60,000 during the year was as follows:

	2021 Number	2020 Number
£60,001-£70,000	1	1
£90,001-£100,000	-	1

The employers' contribution to the Hallé Group Personal Pension Plan for the above employees was £7k (2020: £20k).

In 2020/21 the pay of those normally earning above £60,000 has been reduced by pay reduction measures to mitigate the impact of COVID financial losses and impacted by part year salaries for the retiring and incoming CEOs.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

12 TANGIBLE FIXED ASSETS

	Leasehold Property	Music Library	Musical Instruments	Fixtures & Fittings	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Group						
Cost or valuation						
At 1 April 2020	7,526	95	1,024	561	175	9,381
Additions	(118)	-	-	25	-	(93)
Disposals	-	-	(8)	-	(94)	(102)
At 31 March 2021	7,408	95	1,016	586	81	9,186
Depreciation						
At 1 April 2020	402	95	510	376	117	1,500
Charge for the year	308	-	33	67	10	418
Disposals	-	-	(8)	-	(110)	(118)
At 31 March 2021	710	95	535	443	17	1,800
Net book value						
At 31 March 2021	6,698	-	481	143	64	7,386
At 31 March 2020	7,124	-	514	184	59	7,881
Company						
Cost or valuation						
At 1 April 2020	7,526	95	627	560	176	8,984
Additions	(118)	-	-	25	-	(93)
Disposals	-	-	(11)	-	(95)	(106)
At 31 March 2021	7,408	95	616	585	81	8,785
Depreciation						
At 1 April 2020	402	95	465	376	117	1,455
Charge for the year	308	-	13	67	10	398
Disposals	-	-	(11)	-	(110)	(121)
At 31 March 2021	710	95	467	443	17	1,732
Net book value						
At 31 March 2021	6,698	-	149	143	63	7,053
At 31 March 2020	7,124	-	153	198	54	7,529

Negative additions to leasehold property of £118k comprise £106k over-accrual for outstanding scheme costs (based on valuation estimates at 31 March 2020 which were reduced when the project was completed) and £12k previously capitalised costs which have this year been corrected and charged to expenditure.

CAPITAL COMMITMENT

At 31 March 2021 the Society had capital commitments of £nil (2020: £nil).

REVALUATIONS

The Music Library and Musical Instruments held by the Society itself were re-valued on an open market basis at 31 March 1998 to £30k and £179k respectively. In accordance with Charities SORP FRS 102 and with the transitional provisions of FRS 102, these valuations have not been updated as this is considered to be the deemed cost. Under the historical cost convention accounting rules, the net book value of the Music Library and Musical Instruments at 31 March 2021 would have been £nil and £15k respectively. The musical instrument held by the Hallé Endowment Trust was revalued to £400k as at 1 January 2017. The revaluation was undertaken by reference to the Coutts index by the Hallé senior management team. Under the historical cost convention accounting rules, the net book value of the instrument at 31 December 2020 would have been £nil in the Endowment Trust's books.

All tangible fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

13 INVESTMENTS

	Group £'000	Company £'000
Fair value at 1 April 2020	5,730	454
Net disposals	(399)	(398)
Additions	370	255
Change in market value	1,280	123
Fair value at 31 March 2021	6,981	434

The following table shows the valuation and allocation of assets at 31 March 2021. The majority of holdings are in common investment funds.

	£'000	%	£'000	%
Quoted investments:				
UK equities	940	14	50	11
International equities	3,924	56	251	58
UK bonds	496	7	18	4
International bonds	395	6	26	6
Alternatives	169	2	16	4
Other	511	7	34	8
Property	546	8	39	9
	6,981	100	434	100

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Shares in Group companies				
At cost	1	1	1	1
Provision for impairment	(1)	(1)	(1)	(1)
	-	-	-	-
Quoted investments:				
At fair value	6,981	5,730	434	454
	6,981	5,730	434	454

All investments are held at fair value, except for shares in group companies. Investments in UK equities (and bonds) are traded on quoted public markets primarily the London Stock Exchange. Holdings in common investment funds and Unit Trusts are at bid price. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society holds the following investments in Group companies registered in England. The investments represent 100% of the issued ordinary share capital of the following company:
100 £1 ordinary shares in Hallé Promotions Limited, a company engaged in publicity and advertising which was dormant throughout the year.

In addition to the aforementioned subsidiary, the following trusts are aggregated on the basis that they are considered to be subsidiaries of the Society: Hallé Endowment Trust and Charles Hallé Foundation; the Hallé Concerts Society Sickness and Benevolent Fund is linked under a Charity Commission Uniting Direction and therefore included within the Company figures.

The aggregate of the share capital and reserves/funds as at 31 March 2021 and of the income or expenditure for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves/ funds £000	Income/ (expenditure) £000
Hallé Endowment Trust (charity number:286145)	7,251	1,203
Charles Hallé Foundation (charity number:236149)	20	(1)
Hallé Promotions Limited (company number:02592501)	5	-

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

14 DEBTORS

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Trade debtors	133	623	133	623
Amounts owed by connected charities	4	14	4	14
Amounts owed by group charities	-	-	484	386
Other debtors	290	85	289	78
Prepayments and accrued income	1,541	1,506	1,497	1,417
	1,968	2,228	2,407	2,518

All debtors fall due within one year.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Trade creditors		369	365	369	365
Amounts owed to group charities		-	-	-	-
Taxation and social security		96	98	96	98
Other creditors		40	51	40	51
Deferred income	16	736	648	736	644
Accruals		688	692	676	681
		1,929	1,854	1,917	1,839

16 DEFERRED INCOME

	Group £'000	Company £'000
As at 1 April 2020	648	644
Amount released to incoming resources	(648)	(644)
Amount deferred in the year	736	736
As at 31 March 2021	736	736

Deferred income at 31 March 2021 includes £648k of grant income awarded to fund activities in 2021/22. The remaining deferred income is sales relating to streamed concerts which were released after the year end.

17 FINANCIAL INSTRUMENTS

	2021 £'000	2020 £'000
Financial assets measured at amortised cost	7,514	6,032
Financial assets measured at fair value	6,981	5,730
Financial liabilities measured at amortised cost	(1,929)	(1,854)

Group financial assets measured at amortised cost are cash, trade debtors, other debtors, prepayments and accrued income. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2020: £nil).

Group financial assets measured at fair value are the investments.

Group financial liabilities measured at amortised cost are trade creditors, other creditors and accruals.

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

18 ANALYSIS OF TOTAL FUNDS

Group	At 31 March 2020	Income	Expenditure	Actuarial & Investment Gains/ (losses)	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves						
General funds	(318)	7,159	(5,935)	38	(300)	644
Designated funds:						
St Peter's maintenance fund	-	-	-	-	35	35
Pension reserve	(9,516)	-	(275)	(889)	576	(10,104)
Total unrestricted funds	(9,834)	7,159	(6,210)	(851)	311	(9,425)
Restricted funds						
Fixed asset reserves	53	-	(8)	-	-	45
St Peter's capital fund	922	-	(78)	-	-	844
St Peter's capital fund - Phase 2	1,435	30	(260)	-	(183)	1,022
ACE capital funding – Phase 2	4,598	242	-	-	-	4,840
Monument artistic	1,597	-	-	-	44	1,641
Monument St Peter's revenue	1,250	-	-	-	-	1,250
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	283	-	-	-	101	384
St Peter's artistic fund	100	-	-	-	(9)	91
Education and outreach	-	38	(38)	-	-	-
Hallé 2058 Foundation	959	43	(1)	-	-	1,001
Sickness & Benevolent fund	320	7	(51)	86	-	362
Charles Hallé Restricted Funds	-	-	-	-	-	-
Hallé Endowment Trust	-	91	(15)	-	(64)	12
Total restricted funds	12,017	451	(451)	86	(111)	11,992
Endowment Funds						
HET Endowment fund	3,788	228	(40)	710	(200)	4,486
HET Catalyst Endowment fund	2,260	47	-	446	-	2,753
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	6,090	275	(40)	1,156	(200)	7,281
Total funds	8,273	7,885	(6,701)	391	-	9,848

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

18 ANALYSIS OF TOTAL FUNDS (CONTINUED)

Company	At 31 March 2020 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Gains/(losses) £'000	Transfers £'000	At 31 March 2021 £'000
Unrestricted reserves						
General funds	(342)	7,421	(5,933)	38	(564)	620
Designated Funds:						
St Peter's maintenance fund	-	-	-	-	35	35
Pension reserve	(9,516)	-	(275)	(889)	576	(10,104)
Total unrestricted funds	(9,858)	7,421	(6,208)	(851)	47	(9,449)
Restricted funds						
Fixed asset reserves	53	-	(8)	-	-	45
St Peter's capital fund	922	-	(78)	-	-	844
St Peter's capital fund – Phase 2	1,435	30	(260)	-	(183)	1,022
ACE capital funding – Phase 2	4,598	242	-	-	-	4,840
Monument artistic	1,597	-	-	-	44	1,641
Monument St Peter's revenue	1,250	-	-	-	-	1,250
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	283	-	-	-	101	384
St Peter's artistic fund	100	-	-	-	(9)	91
Education & outreach	1	38	(39)	-	-	-
Hallé 2058 Foundation	959	43	(1)	-	-	1,001
Sickness & Benevolent Fund	320	7	(51)	85	-	361
Total restricted funds	12,018	360	(437)	85	(47)	11,979
Endowment Funds						
HCS Endowment fund	42	-	-	-	-	42
Total Endowment funds	42	-	-	-	-	42
Total funds	2,202	7,781	(6,645)	(766)	-	2,572

Restricted funds

All restricted funds are used in line with the original restrictions imposed by the donors.

- The fixed asset reserves represent monies provided for capital expenditure which in accordance with applicable accounting standards will be reduced over the useful lives of the assets in line with their depreciation.
- The St Peter's Capital Funds and "ACE capital funding – Phase 2" represent monies received to support both the original conversion of St Peter's, Ancoats into a rehearsal centre and the Phase 2 extension completed in November 2019. In accordance with applicable accounting standards these reserves will be reduced over the useful lives of the assets in line with their depreciation.
- The Monument funds represent funding received for revenue support for Hallé St Peter's Phase Two and to support the artistic programme.
- The Oglesby funds represent challenge funding from the Oglesby Trust pledged to match other funding raised, together with funding raised from supporters to match the Trust's gift to support activity at Hallé St Peter's.
- The St Peter's Artistic fund represents a restricted donation for the purposes of enhancing the environment at St Peter's.
- The Hallé 2058 Foundation Funds represent monies received in support of the fundraising effort for the Hallé's 150th birthday combined with the funds raised by the earlier Hallé Public Appeal. The funds are administered by an independent panel of Custodians with a focus on supporting education and outreach initiatives.
- The Sickness and Benevolent Fund and Hallé Endowment Trust funds represent donations and investments held for the restricted distributable purposes of those trusts.
- The Education and outreach funds represent funds received in support of specific educational and outreach projects.
- The Charles Hallé Foundation restricted funds represent funds received from a variety of donors for specific educational and outreach projects. Those funds are disclosed in the accounts of the Charles Hallé Foundation.

Endowment funds

Endowments amounting to £42k (2020: £42k) represent the amounts received from members under Article 10 of the Articles of Association.

Funds held in the Hallé Endowment Trust are in respect of public donations received. All endowment funds are in respect of permanent endowments. The Catalyst Endowment Fund was originally an Arts Council initiative matching £ for £ donations raised up to a maximum of £1,000k, achieved in May 2015. All funds raised for the Catalyst Fund are invested in a separately designated fund within the Hallé Endowment Trust.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

19 TRANSFERS BETWEEN FUNDS

Group

Transfers between funds

HET donation to Society funds
HET Catalyst donation to Society funds
HET Endowment to Restricted
HCS restricted to HCS unrestricted

Total transfers between funds

Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
200	(200)	-	-
64	(64)	-	-
-	200	(200)	-
47	(47)	-	-
311	(111)	(200)	-

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Balances at 31 March 2021 represented by:

Tangible assets
Investments
Current assets
Current liabilities
Pension liability

Total net assets

Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
310	6,744	332	7,386
-	434	6,547	6,981
2,288	4,814	412	7,514
(1,919)	-	(10)	(1,929)
(10,104)	-	-	(10,104)
(9,425)	11,992	7,281	9,848

Balances at 31 March 2020 represented by:

Tangible assets
Investments
Current assets
Current liabilities
Pension liability

Total net assets

Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Endowment Funds 2020 £'000	Total 2020 £'000
351	7,178	352	7,881
98	356	5,277	5,731
1,078	4,484	470	6,032
(1,845)	(1)	(9)	(1,855)
(9,516)	-	-	(9,516)
(9,834)	12,017	6,090	8,273

In respect of the Hallé Endowment Trust, the Charles Hallé Foundation and the Hallé Concerts Society Sickness and Benevolent Fund, there are adequate funds available to fulfil the obligations of the trusts.

Also included within other restricted funds are reserves in respect of fixed assets as disclosed in note 18. Current assets in endowment funds include £609k held in cash (2020: £639k). Current liabilities in endowment funds represent amounts due to Hallé Concerts Society in respect of donations approved, not paid over at the year end.

21 STATEMENT OF CHANGES IN RESOURCES AVAILABLE FOR CHARITABLE GROUP'S USE

Net movement in funds for the year
Net decrease in tangible fixed assets for direct charitable purposes

Net movement in funds available for future activities

Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
409	(25)	1,191	1,575
41	434	-	475
450	409	1,191	2,050

Net movement in funds for the year
Net (increase)/decrease in tangible fixed assets for direct charitable purposes

Net movement in funds available for future activities

Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Endowment Funds 2020 £'000	Total 2020 £'000
1,091	1,907	509	3,507
(73)	73	-	-
1,018	1,980	509	3,507

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

22 PENSIONS

Defined contribution pension scheme

Since 1 April 2014 the Hallé Concerts Society auto enrolls all eligible employees into a contributory Group Personal Pension Plan (GPPP) with Royal London. Prior to this, a contributory Stakeholder Scheme was offered to all permanent employees with Standard Life. Employees joining the GPPP contract directly with Royal London. All contributions are charged to the income and expenditure account as they arise. Contributions are made under a salary sacrifice arrangement. The pension cost charge for the current year was £396k (2020: £436k).

Defined benefit pension scheme

The Society's defined benefit pension scheme (the Hallé Concerts Society Retirement Benefits Scheme) which provided benefits based on final pensionable salary, was closed to future accrual of benefits from 1 July 2006. The assets of the Scheme are held separately from those of the Society in a Trustee-administered fund. The full triennial actuarial valuation at 31 March 2020 showed a deficit of £15,310k on the Trustees' (technical provisions) funding basis.

The Trustees agreed a revised plan with the Society following the 2020 valuation to pay off the deficit by 28 February 2046. This requires the Society to make payment of £477k for 1 April 2020-31 March 2021 followed by payments of £492k per annum for 24 years and 11 months from 1 April 2021 increasing at 3% per annum, plus administration costs of £100k per annum.

The 31 March 2021 defined benefit obligation includes a loading to reflect the estimated additional liability arising in respect of the requirement to equalise Guaranteed Minimum Pensions (GMPs) in the Scheme following the October 2018 High Court ruling in respect of the Lloyds pensions schemes.

The Society contributed £577k to the Scheme in the 2020/21 financial year including administration expenses paid.

The pension liability under the FRS102 accounting requirements is calculated separately by a qualified independent actuary as shown below. The following information relates to the Group and the Company.

Change in benefit obligation

	2021 £'000	2020 £'000
Benefit obligation at start of year	25,000	26,300
Current service cost company only, including administration expenses	72	112
Interest cost	541	648
Actuarial gains/(losses)	2,613	(1,153)
Benefits paid	(854)	(795)
Administration expenses paid	(72)	(112)
Past service costs and curtailments	-	-
Benefit obligation at end of year	27,300	25,000
Change in scheme assets		
Fair value of scheme assets at start of year	15,484	15,588
Expected return on scheme assets	337	385
Actuarial Gains/(losses)	1,724	(146)
Employer contributions	577	564
Administration expenses paid	(72)	(112)
Benefits paid	(854)	(795)
Fair value of scheme assets at end of year	17,196	15,484
Funded status	(10,104)	(9,516)

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

Defined benefit pension scheme (continued)

Components of pension cost

Amounts recognised in resources expended

Administration expenses paid
Net interest cost (on defined benefit liability)

Total pension cost recognised within other expenditure

Re-measurements recognised in other gains/(losses)

Actuarial gains/(losses) on the assets
Actuarial (losses)/gains on the liabilities

Total (loss)/gain recognised in other recognised gains and losses

2021 £'000	2020 £'000
72	112
203	263
275	375
1,724	(146)
(2,613)	1,153
(889)	1,007

All pension costs for the current and preceding year are recognised in unrestricted funds.

Scheme assets

The major categories of Scheme assets, measured at fair value are:

Asset category

Equities/Diversified growth
Corporate bonds and property
Government bonds
Cash and net current assets

2021 £000	2020 £000
7,186	6,169
7,132	6,566
1,928	2,247
950	502
17,196	15,484
2021	2020
2.10%	2.20%
2,061	239

The expected return on assets:

Actual return on scheme assets (£'000)

The major weighted average assumptions used by the Actuary to determine benefit obligations were:

Discount rate
Rate of increase in salaries
Rate of increase of pensions in payment for members retiring on or after 1/8/1993 inflation linked up to 5%
Rate of increase of pensions in payment for members retiring before 1/8/1993 3% fixed
Rate of inflation (RPI)
Rate of inflation (CPI)

2.10%	2.20%
N/A	N/A
3.40%	2.85%
3.00%	3.00%
3.50%	2.90%
2.70%	2.00%

Weighted average life expectancy for mortality tables used to determine benefit obligations at 31 March

Mortality table pre- and post-retirement

Pre-retirement

Life expectancy at 65 of male member currently aged 45
Life expectancy at 65 of a female member currently aged 45

Post-retirement

Life expectancy of male member currently aged 65
Life expectancy of a female member currently aged 65

Allowance for early retirements

Allowance for members to commute pension for tax free cash

2021	2020
93% S3PA	90% S2PA
Y0B	Y0B
CMI 2019	CMI 2017
1.25%	1.25%
24	24
26	26
23	22
25	24
No	No
Maximum Allowed at 80% of value commuted	Maximum allowed at 80% of value commuted

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

23 RELATED PARTY TRANSACTIONS

The Charitable Company has relied on the exemption in FRS 102 (s33.1A), which does not require the disclosure of transactions between wholly-owned subsidiaries which are consolidated.

The Society has a connected charity: the Terence Judd Trust. This Trust made contributions to the Society of £4k (2020: £4k) for administration costs during the current year and owed £4k (2020: £13.5k) to the Society at the year end.

The contact address of the connected charity is the Bridgewater Hall, Manchester.

None of the Trustees receive remuneration or other benefit from their work with the Hallé.

During the year and post the year end, Cllr. Azra Ali, Eamonn Boylan and Cllr Janet Emsley were either employees or elected representatives of local authorities which are major funders of the Hallé and with which the Hallé has worked in partnership on Education and Participation projects.

24 CONSOLIDATION OF HALLÉ ENDOWMENT TRUST

The year end for the subsidiary entity, the Hallé Endowment Trust is 31 December. For the purposes of consolidation the results of the Hallé Endowment Trust to 31 March 2021 (15 months) are aggregated into the 31 March 2021 Group financial statements. The fund balances increased by £109k in the 3 month period from 31 December 2020 (£7,142k) to 31 March 2021 (£7,251k) mainly due to investment gain in the period.

25 TOTAL RETURN INVESTMENT – MAIN ENDOWMENT

With effect from 1 January 2017, the Trustees adopted the total return approach to investment for the Main fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. A resolution to adopt the total return approach for the Main fund was made by the Trustees on 8 February 2018 effective from 1 January 2017. The Catalyst Fund remains under current rules as it is an Arts Council based fund and subject to different arrangements from the Main fund.

The Trustees identified the value of the gifts of permanent endowment received since 1983 up until 1 January 2017. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. This is now referred to as the "original endowment" and forms the initial "Investment Fund". The difference between the total of endowment funds as at 1 January 2017 and the value of the gift component represents the opening balance of unapplied total return (UTR). The UTR is classed as part of the Endowment fund until it is allocated to income.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure as grants to the Society. In 2020 having considered their obligations under the duty of even-handedness, the Trustees made a transfer of £199,809 unapplied total return to unrestricted income funds. In making this decision the Trustees have taken account of the return on investment for the year, the sustainability of the investment fund after considering various levels of transfer to income and the income needs of the charity.

Under the regulations (Section 4 of the Trusts (Capital and Income) Act 2013) charities have the power to add part of the Unapplied Total Return (UTR) to the Investment Fund. The amount that can be added annually is capped and is calculated by reference to the increase in inflation and the value of the Investment Fund. The purpose of such a transfer is to maintain the real value of the Investment Fund. The Trustees have agreed that they will consider on an annual basis whether to make such a transfer and that the appropriate inflation index to use is CPI. For 2020 the trustees have agreed the maximum transfer allowed which was calculated using CPI for 2020. The transfer to the Investment Fund is £13k.

With in-year donations to the Endowment of £139k the balance of the Investment Fund at 31 December 2020 is £2,719k. The total value of the Main Endowment is £4,526k at 31 December 2020, the date to which the statutory accounts for the Hallé Endowment Trust are prepared. The Main Endowment Fund balance consolidated for the Group accounts at 31 March 2021 is £4,575k, the increase being investment gain in the 3 months to 31 March 2021.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

The investment fund and application of total return to permanent endowment funds

Opening value of endowment:
 Gift component of permanent endowment (incl. £120k instrument)
 Unapplied total return

Total

Revaluation reserve - Instrument

Total Endowment 1/1/2020

Movement in unapplied total return and endowment in the year:

Gifts received
 Investment return: dividends and interest
 Investment return: recognised and unrecognised gain
 Investment management costs
 Allocations of Unallocated Total Return (UTR) in the year:-
 Unapplied total return allocated to income
 Unapplied total return allocated to Investment Fund

Net movement in the reporting period

Revaluation reserve – Instrument

Total Endowment movement in year

Gift component of permanent endowment
 Investment Fund
 Unapplied total return

Total

Revaluation reserve - Instrument

Total Endowment 31/03/2021

Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
2,351	-	2,351
-	1,694	1,694
2,351	1,694	4,045
232	-	232
2,583	1,694	4,277
139	-	139
-	73	73
-	269	269
-	(16)	(16)
-	(200)	(200)
13	(13)	-
152	113	265
(16)	-	(16)
136	113	249
2,503	-	2,503
-	1,807	1,807
2,503	1,807	4,310
216	-	216
2,719	1,807	4,526

26 OPERATING LEASE COMMITMENTS

At 31 March 2021 the total Group and Charity's future minimum lease payments under non-cancellable operating leases was:

Amounts due within one year
 Amounts due between one and five years
 Amounts due after five years

Total

Group 2021 £'000	Group 2020 £'000s	Charity 2021 £'000s	Charity 2020 £'000s
26	28	26	28
100	99	100	99
-	26	-	26
126	153	126	153

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The Towers Business Park

SILVER

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Bruntwood
Cazenove Capital
C&O Wines
Tony and Daniela Coxon
Elcometer Ltd
Esprit Group Ltd
Gary Halman
Mills and Reeve LLP
Web Applications UK

HALLÉ FAMILY OF WORKPLACE CHOIRS

BAE Systems
BASF plc
BDO LLP
Greater Manchester Chamber of Commerce
The Nightingale Centre at Wythenshawe Hospital, Manchester University NHS Foundation Trust
Our Voice NHS Bolton Choir
Sellafield Ltd
Siemens plc
The Veterinary Defence Society Ltd

SUPPORTERS AT AUGUST 2021

CONDUCTOR'S CIRCLE

John & Margaret Allen
Dr Anne R Fuller
Pat Kendall-Taylor
Professor Chris Klingenberg
Patrick & Tricia McDermott
David & Mary McKeith
Dr & Mrs Ian McKinlay OBE
Penny Moore, for Terry, who loved
the Hallé
Dr Sambrook
Christine & David Walmsley
In memory of Lynne
In memory of Alfred & Brenda
Burley

MAESTOSO

Brian & Valerie Bailey
Dr Susan M Brown
Mr David A Budgett
Mr & Mrs J. Davnall
Valerie & Peter Dicken
Mrs Juliet Gibbs
Andrew Hay & Nicola Kitching
Mark Kenrick
Jennifer MacPherson
John Nickson & Simon Rew
Martin & Sandra Stone
John & Pat Turner
Judi Winterson & David Hoyle

CRESCENDO

Mr C. R. & Mrs E. Anslow
Mr Jon & Dr Carol Ashley
Mr Edward Astle
Carole & David Baume
Mr John Biggins
Audrey & Richard Binch
David & Maggie Blackburn
Mrs Vivienne Blackburn
Clair Boyes
Dr Christopher Brookes
Laura & Peter Carstensen
Dr & Mrs Michael & Diana
Cavanagh
Lawrence David Cody & in memory
of Mr & Mrs L. J. Cody
Mr Julian Craddock
Philip Crookall
Mr A Fowell
Mr & Mrs J. Fox
Mr Richard Garnett
Chris & Karen Halicki
Miss Lynne Hamilton
Dr Andrew Hardman
David Haworth
Mr John Hopwood & Dr Julia
Morrison
Chris Hughes, to mark 42 years
with the Hallé Choir
Mr Kenneth Kay
Mr Michael Leach
Mr Colin Lomax
Sir Charles Nightingale
Mrs Kathy Noble
Mr John D Owens
Mr D Pritchard
Mr Martin Rayner

AC & CJ Riddington
T. G. Roberts
Mrs Jackie Roberts
Mr & Mrs R. J. W. Rogers
Judith & Patrick Rutter
Sheila Rydz & in memory of
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 In memory of Margaret Brailsford
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Beatrice Schirmer †
Rachel Meerloo
Natasha Armstrong

FLUTES

Amy Yule
Sarah Bennett

PICCOLO

Joanne Boddington

OBOES

Stéphane Rancourt
Section Leader
Virginia Shaw †

COR ANGLAIS

Thomas Davey †

CLARINETS

Sergio Castelló López
Section Leader
Rosa Campos-Fernandez

BASS CLARINET

James Muirhead †

BASSOON

Elena Comelli

CONTRABASSOON

Simon Davies

HORNS

Laurence Rogers †
Section Leader
Matthew Head
Julian Plummer †
Richard Bourn †
Andrew Maher

TRUMPETS

Gareth Small † *Section Leader*
Kenneth Brown †
Tom Osborne

TROMBONES

Katy Jones *Section Leader*
Roz Davies

BASS TROMBONE

Kyle MacCorquodale

TUBA

Ewan Easton MBE

TIMPANI

John Abendstern

PERCUSSION

David Hext † *Section Leader*
Riccardo Lorenzo Parmigiani †
Erika Öhman

HARP

Marie Leenhardt †

ORCHESTRAL CHAIR ENDOWMENTS AT AUGUST 2021

MUSIC DIRECTOR,
SIR MARK ELDER CH CBE
Mr Martin McMillan OBE and Mrs
Pat McMillan

LEADER
Penny Moore

GUEST LEADER, PAUL BARRITT
in memory of Geoffrey Robinson

ASSISTANT CONDUCTOR,
DELYANA LAZAROVA
PZ Cussons, Sir Mark and Lady
Elder, The Garrick Charitable Trust

CHORAL DIRECTOR,
MATTHEW HAMILTON
In memory of Alison Wilkie-Davies

FIRST VIOLINS
SARAH EWINS
Elaine and Neville Blond Charitable
Trust

TIBERIU BUTA
Dr Anne R Fuller

ZOE COLMAN
John Geddes

PETER LIANG
Jennifer MacPherson

ALISON HUNT
Mrs Vivienne Blackburn for
Michael

HELEN BRIDGES
Professor Chris Klingenberg

POSITION VACANT
In loving memory of Kaye Tazaki,
from his family and the Hallé

SECOND VIOLINS
PRINCIPAL
Patrick and Tricia McDermott

PAULETTE BAYLEY
Karen Farquhar

ROSEMARY ATTREE
in memory of the late Marie and
Jack Levy

CAROLINE ABBOTT
Peter and Mary Jones

JULIA HANSON
Lou Page

JOHN PURTON
in loving memory of Michael Hall

HANNAH SMITH
Patrick and Tricia McDermott

VIOLAS
TIMOTHY POOLEY
Dr Susan M Brown

JULIAN MOTTRAM
In loving memory of John
Pickstone

MARTIN SCHÄFER
David and Beryl Emery

PIERO GASPARINI
Mrs Jane Fairclough

CHRIS EMERSON
Bolton Opus Group

CELLOS
NICHOLAS TRYGSTAD
Martin and Sandra Stone

SIMON TURNER
In memory of
Mrs G E Whitehead

DAVID PETRI
K and S Coen

JANE HALLETT
Professor Sir Netar Mallick

CLARE ROWE
Nina Harris

JONATHAN PETHER
Charlotte Westwood

POSITION VACANT
In loving memory of Dorothy Hall

DOUBLE BASSES
POSITION VACANT
Edmundson Electrical Ltd

YI XIN HAN
In memory of Stella and Harold
Millington

BEATRICE SCHIRMER
In memory of Joyce and Michael
Kennedy

NATASHA ARMSTRONG
John and Pat Garside

RACHEL MEERLOO
In loving memory of Hilmary
Quarmby, a lifelong lover of music
and friend of the Hallé

FLUTE
AMY YULE
Mr Peter Heath

PICCOLO
JOANNE BODDINGTON
in memory of Ronald Marlowe

OBOE
STÉPHANE RANCOURT
sponsored by The Duchy of
Lancaster Benevolent Fund

VIRGINIA SHAW
Alison Wilkinson

COR ANGLAIS
THOMAS DAVEY
In loving memory of Douglas
Crawford

CLARINET
SERGIO CASTELLÓ-LÓPEZ
The Hallé Choir

BASS CLARINET
JAMES MUIRHEAD
Shared Trust

BASSOONS
POSITION VACANT
In memory of Miss Amy Alexandra
Morris

ELENA COMELLI
Anonymous

HORNS
in memory of Arthur Bevan
and Enid Roper

LAWRENCE ROGERS
in memory of C K Andrews

RICHARD BOURN
Shared Trust

ANDREW MAHER
Mr CR and Mrs E Anslow

MATTHEW HEAD
In loving memory of
Nora Dawson

TRUMPETS
GARETH SMALL
Shared Trust

KENNETH BROWN
Shared Trust

TOM OSBORNE
Penny Moore

TROMBONE
KATY JONES
Sylvia Kendal in memory of
Ivor Rowe

TIMPANI
JOHN ABENDSTERN
In memory of Alan and
Vivian Glass

PERCUSSION
DAVID HEXT
Rosemary Whitesman

ERIKA ÖHMAN
Mrs R Russell in loving memory of
her husband, Jim Russell RBA

HALLÉ YOUTH ORCHESTRA

BASSOONS
Mr C R and Mrs E Anslow

PERCUSSION
I & E Brett
Karen Brown

CELLOS
The Holland-Frickes
Mr John Summers OBE
Anonymous

HALLÉ YOUTH CHOIR
SOPRANOS AND ALTOS
Mr and Mrs Smith

HALLÉ CHOIR
Jane Hampson

ALTOS
Chris Hughes

Sincere thanks also to all those
who have made general donations
to the Chair Endowment
programme during the recent
months.

HALLÉ CHOIR AT AUGUST 2021

Tracey Adlem	Sarah Harding	Andrew Paterson	CHORAL DIRECTOR
Elizabeth Alberti	Emelie Harding	Stuart Perkins	Matthew Hamilton
Peter Aldred	Jackie Harmer	Abi Perry	ACCOMPANIST
Lizzy Allerton	Sally Haywood	John Piper	David Jones
Vin Allerton	Emma Hewitt	Rosemary Pires	VOCAL COACH
Naomi Appleby	Jen Hewitt	Alison Playfoot	Margaret McDonald
Dawn Ashworth	Eleanor Hobbs	Eugene Pozniak	VOCAL COACH
Peter Askey	Sarah Holroyd	Tessa Quayle	Richard Strivens
Laurie Bailey	Chris Holroyd	Maureen Rammell	ASSOCIATE HALLÉ CHOIR
Barbara Barratt	Rachel Hopper	Lorna Reader	DIRECTOR
Steve Best	Chris Hopper	Libby Reeve	Fanny Cooke
Paul Beswick	Steve Hopwood	Kathleen Renfrew	CHAIR
Paul Brennan	Ellie Horrigan	Marion Ridd	Elizabeth Allerton
Ruth Broadfield	Lynne Hughes	Cathy Riddington	SECRETARY
Janet Brown	Chris Hughes	Laura Roberts	Sammy Matthewson
Joanna Brown	Martha Hulme	Graham Rogers	TREASURER
Rachel Brown	Eleanor Jackson	Annie Rogers	Steve Best
Jasper Brownrigg	Naomi Jahoda	Colin Scales	
Sarah Bunting	Margaret Jennings	Katherine Seddon	
David Burgess	Ruth Jones	Jo Sharples	
Matthew Burns	Rhiannon Jones	Kathryn Smethurst	
Grace Card	Rosemary Jones	John Smith	
Robin Carmichael	Graham Keen	Helen Smithurst	
Rob Carson	Charlotte Kennedy	Charlotte Stevenson	
Libby Clarence	Rob Kerr	Sue Storzaker	
Claire Claymore	Clare Knight	Dorothy Stoddard	
Tom Clough	Andrew Kyle	Nigel Stones	
Rowena Cockerham	Ollie Lambert	Sara Szabo	
Liz Conway	Jocelyn Lavin	Sue Taylor	
Jim Cowell	Eileen Lee	Ruth Taylor	
Claire Croft	Maryna Lewinski	Sarah Taylor	
Georgina Crosswell	Emily Ley	Kirsty Thorpe	
Ildiko Csige	Virginia Lloyd	Elizabeth Threlfall	
Daphne Dawson	Alison Lloyd Williams	Clifford Tinker	
Ian Dayes	Katharine Longworth	Rob Tolefree	
Philip Dobson	George Lowe	Jean Tracy	
Michael Donmall	Andy Lunn	Damson Tregaskis	
Jonny Downing	Andrew Lunn	Wendy Walker	
Helen Earey	Clara Marshall Cawley	Rowena Ward	
Linda Edmondson	Sammy Matthewson	John Ward	
John Elliott	Elliot Maxwell-Hodkinson	Merryl Webster	
Elaine Evans	Bethany May	Maeve Whittaker	
David Evans	Fiona McAvoy	Victoria Wilkie	
Gill Faragher	Sue McKinlay	Jill Wills	
Alexandra Farr	David Metcalfe	Ian Wood	
Stuart Fielding	Isabelle Milner	Rebecca Woolley	
Charlotte Fitzgerald	Kate Milner	Graham Worth	
Yvonne Flood	Rebecca Montgomery	Andrew Wright	
Tony Flynn	Gay Morton	Hannah Wylie	
Tamandra Ford	Helena Morwood		
Kate Fuggle	Liz Murray		
Gillian Gibson	Andrea Murray		
Rachel Glascott	Phil Newby		
Ken Greaves	Judith Newton		
Chris Green	Max Noble		
Judith Greenwood	Susan Oates		
Tiffany Griffiths	Alexander Oldroyd		
Durham Grigg	Barbara Oxley		
Rachel Grimshaw	Meg Parnell		
Tom Guest	Angela Partington		
Claire Harbourne	Judy Paskell		

ADMINISTRATION AND CONTACT INFORMATION AT AUGUST 2021

MUSIC DIRECTOR

Sir Mark Elder CH CBE

PERMANENT GUEST LEADER

Paul Barritt

ASSOCIATE CONDUCTOR, POPS

Stephen Bell

ASSISTANT CONDUCTOR

Delyana Lazarova

CHORAL DIRECTOR

Matthew Hamilton

YOUTH CHOIRS DIRECTOR

Stuart Overington

CHILDREN'S CHOIR DIRECTOR

Shirley Court

COMPOSER EMERITUS

Colin Matthews

CHIEF EXECUTIVE'S OFFICE

David Butcher *

Alison Lever

Isabelle Orford

FINANCE

Ruth Harkin *

Matthew Wyatt

Lourdes Román

Michael Wright

VENUES

Martin Glynn *

Tyrone Holt

Everett Parry †

Edward Cittanova

David Roberts

ARTISTIC PLANNING

Anna Hirst *

Louise Hamilton

Andrea Stafford

Sue Voysey

CONCERTS DEPARTMENT

Stuart Kempster * †

Hayley Parkes

Lois Boa

ORCHESTRA MANAGEMENT

Chris Lewis

Jenny Espin

LIBRARY

Louise Brimicombe

Alice McIlwraith

STAGE MANAGEMENT

Dan Gobey

Lawrie Bebb

HALLÉ CONNECT

EDUCATION

Steve Pickett *

Joanna Brockbank

HALLÉ CONNECT

ENSEMBLES

Naomi Benn *

Jo Pink

Isabelle Orford

Verity Riley

CHORAL LEADERSHIP NETWORK

Anna Stutfield

SPONSORSHIP AND FUNDRAISING

Kath Russell *

Eleanor Roberts

Susanna Caudwell

Amy Adebola

Charlie Widdicombe

Lucy Miller

COMMUNICATIONS

Andy Ryans * †

Peter Naish †

Liz Barras

Harriet Hall

Anna Shinkfield

DIGITAL

Bill Lam *

Riley Bramley-Dymond

ARCHIVE

Eleanor Roberts

Stuart Robinson †

† 20 years service

* HEAD OF DEPARTMENT

GENERAL ENQUIRIES

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