

# **The Charles Hallé Foundation**

## **Financial Statements**

**For the year ended 5 April 2021**

Charity registration number: 236149

# The Charles Hallé Foundation

## FINANCIAL STATEMENTS 5 APRIL 2021

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**TRUSTEES AND INDEPENDENT ADVISERS**

**Trustees**

Mr J Phillips  
Mr J Sherlock  
Mr J Summers (resigned 17 May 2021)  
Mr D Butcher (appointed 17 May 2021)  
Mr I Wiseman

**Auditor**

Crowe U.K. LLP  
3<sup>rd</sup> Floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

**Bankers**

The Royal Bank of Scotland plc  
St Ann Street  
Manchester  
M60 2SS

**Solicitors**

Mills & Reeve LLP  
1 Circle Square  
Symphony Park  
Manchester  
M1 7FS

**Investment advisers**

Schroder & Co Limited  
12 Moorgate  
London  
EC2R 6DA

**Principal Office**

The Bridgewater Hall  
Manchester  
M1 5HA

## TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 5 April 2021.

### Reference and administrative details

The Charles Hallé Foundation ('the Foundation') is a registered charity, number 236149, governed by a trust deed dated 23 December 1965 and subsequently amended. The details of the Trustees, their advisers and other relevant information given on page 1 forms part of this report.

### Structure, governance and management

The governing body is the Board of Trustees whose members are non-executive and unpaid. The Trustees are appointed by the Board of the Hallé Concerts Society ('the Society'). The Trustees delegate the day to day management and administration of the Foundation's affairs to the Executive of the Hallé Concerts Society.

The Hallé Concerts Society ensures that appropriate induction and training is given to all Trustees.

### Objectives and activities of the Foundation

The Foundation was established as the Hallé Trust Fund on the occasion of the 21st anniversary of the association of Sir John Barbirolli with the Hallé Concerts Society, to administer a fund to further charitable purposes connected with music and in particular to assist the Society in undertaking activities for which it would not otherwise have the funding, and in particular the financing of foreign tours by the Hallé Orchestra, the creation of opportunities for and encouragement of young British artists and composers and the provision of special concerts for young people to awaken their interest in music. During the 1994/95 financial year the Trust changed its name to The Charles Hallé Foundation.

The Foundation is the focus of individual philanthropic support for the Hallé Concerts Society. The principal objective for the year was to raise restricted and unrestricted funding in support of the Hallé's educational and other work.

### Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit and they believe that the support provided to the Hallé Concerts Society allows the objectives above to benefit a wide section of the public. The Hallé's education and outreach programme reaches over 50,000 children and young people in a normal year. Membership of the Hallé's youth and children's ensembles is free. A full review of the Hallé's outreach work is given in its own statutory accounts and further details are available on the Hallé website: [www.halle.co.uk](http://www.halle.co.uk).

### Achievements, performance and financial review

During the year to 5 April 2021 the Foundation received income of £279,436 (2020: £262,421).

The Trustees gratefully acknowledge all the gifts, donations and legacies which have been generously given to the Foundation during the year. Many of these gifts are in support of specific educational or other activities and funds are released to the Society as projects take place.

The Foundation has made a contribution to the Hallé Concerts Society of £277,600 (2020: £409,600) in support of its educational and other work.

Net expenditure and net movement in funds before gains and losses on investments of £1,263 (2020 net expenditure: £163,943) together with a gain on investments of nil (2020: nil) and the fund balance brought forward of £21,356 give total fund balances to carry forward of £20,093.

### Fundraising Practices

The majority of the Foundation's fundraising is targeted at 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 Foundation's fundraising strategy is overseen by its Board of Trustees and all its fundraising activity is conducted in line with the Fundraising Regulator Code of Fundraising Practice. The implementation of the 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.

## TRUSTEES' REPORT (continued)

### Investment policy

There are no restrictions on the Trustees' powers to invest.

### Reserves policy

The Trustees believe that the Foundation should hold financial reserves at a level which responds to the needs of the Society. The level of the Foundation's reserves is reviewed annually in line with the Society's plans. The Trustees consider that a target reserves level of £10,000 is sufficient as the Foundation continues to receive donations on a regular basis and, other than grant payments to the Hallé Concerts Society, expenses are incurred solely in the costs of raising those donations.

Free reserves at 5 April 2021 are £20,093 (2020: £21,356). The current level is reasonable given the target level of £10,000.

### Risk management

A risk management strategy has been implemented for the Hallé Concerts Society Group, of which the Charles Hallé Foundation is part. A more detailed review is contained within the accounts of the Hallé Concerts Society, which performed the last annual risk review in May 2021.

### Plans for future periods

The Trustees will continue their efforts to raise income to support the activities of the Hallé Concerts Society.

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and financial statements

Under the trust deed of the charity and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for the year.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**TRUSTEES' REPORT (continued)**

**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 trust'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 trust's auditor is aware of that information.

**Auditor**

Crowe U.K. LLP has indicated its willingness to continue in office.

Approved on behalf of the Trustees on 24<sup>th</sup> September 2021

Trustee:

A handwritten signature in black ink, appearing to read 'John Phillips', is written over a faint, light blue circular watermark. The signature is fluid and cursive, with the first name 'John' and last name 'Phillips' clearly distinguishable.

## **Independent Auditor's Report to the Trustees of The Charles Hallé Foundation**

### **Opinion**

We have audited the financial statements of The Charles Halle Foundation ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 charity's affairs as at 5 April 2021 and of its 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 Charities Act 2011.

### **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 charity 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 charity'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.

## Independent Auditor's Report to the Trustees of The Charles Hallé Foundation (cont'd)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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](http://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 charity 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 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.



## Independent Auditor's Report to the Trustees of The Charles Hallé Foundation (cont'd)

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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were those contained within the Charities Act.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



### Crowe U.K. LLP

Statutory Auditor  
The Lexicon  
Mount Street  
Manchester

M2 5NT      Date: 14<sup>th</sup> October 2021

**Statement of financial activities (including income and expenditure account) for the year ended 5 April 2021**

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>Income and endowments from:</b>					
Donations and gifts	2	235,486	37,600	273,086	238,950
Other trading activities					
Events	4	6,181	-	6,181	22,685
Investments					
Bank interest and dividend received		169	-	169	786
<b>Total income</b>		<b>241,836</b>	<b>37,600</b>	<b>279,436</b>	<b>262,421</b>
<b>Expenditure on:</b>					
Raising funds and Governance Costs	3	(3,099)	-	(3,099)	(16,764)
Charitable activities					
Grants payable in furtherance of the charity's objects					
Payments to Hallé Concerts Society	6	(240,000)	(37,600)	(277,600)	(409,600)
<b>Total expenditure</b>		<b>(243,099)</b>	<b>(37,600)</b>	<b>(280,699)</b>	<b>(426,364)</b>
<b>Net expenditure and net movement in funds</b>		<b>(1,263)</b>	<b>-</b>	<b>(1,263)</b>	<b>(163,943)</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 6 April 2020		21,355	1	21,356	185,299
<b>Fund balances carried forward at 5 April 2021</b>		<b>20,092</b>	<b>1</b>	<b>20,093</b>	<b>21,356</b>

Notes on pages 10 to 16 form part of the financial statements.

All the above results are derived from continuing activities and there is no other recognised income or expenditure in the current or the preceding year other than that shown above.

## Balance sheet as at 5 April 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	7		<u>1</u>	<u>1</u>	
<b>Current assets</b>					
Short-term bank deposits		217,041		398,417	
Income tax recoverable		7,066		5,826	
Prepayments and accrued income	8	<u>-</u>	<u>13,128</u>		
		224,107		417,371	
		<u>                    </u>	<u>                    </u>		
<b>Creditors: amounts falling due within one year:</b>					
Due to Hallé Concerts Society		(202,095)		(390,105)	
Accruals and deferred income	10	<u>(1,920)</u>	<u>(5,911)</u>		
		(204,015)		(396,016)	
		<u>                    </u>	<u>                    </u>		
<b>Net current assets</b>			20,092		21,355
			<u>                    </u>	<u>                    </u>	
<b>Net assets</b>			<b>20,093</b>		<b>21,356</b>
			<u>                    </u>	<u>                    </u>	
<b>The funds of the charity:</b>					
Unrestricted funds	11		20,092		21,355
Restricted funds	11		<u>1</u>	<u>1</u>	
			<u>                    </u>	<u>                    </u>	
<b>Total funds</b>			<b>20,093</b>		<b>21,356</b>
			<u>                    </u>	<u>                    </u>	

Notes on pages 10 to 16 form part of the financial statements.

The accounts on pages 8 to 16 were approved by the Trustees and authorised for issue on 24<sup>th</sup> September 2021 and signed on their behalf by:

*David Butcher*

D Butcher

Trustees

*John Phillips*

J Phillips

## NOTES

(forming part of the financial statements)

### 1 Accounting policies

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

#### *Basis of preparation*

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the Trust Deed.

The Foundation constitutes a public benefit entity as defined by FRS 102.

#### *Cash flow statement*

The charity is exempt from the requirement to prepare a cash flow statement as it is a qualifying entity under FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### *Income recognition*

Income from events is included in incoming resources in the period in which the relevant event takes place.

Patrons scheme and chair endowment donations are in many cases received for periods of more than one year. Under the terms of the Trust Deed such donations are treated as deferred income.

Income from events taking place after the year end is deferred.

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 disposed of or when they are transferred.

#### *Expenditure*

All expenditure is accounted for on an accruals basis. Costs for future events are deferred until the period in which the relevant event takes place. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

#### *Investments*

There are no restrictions on the trust's powers to invest and the Trustees have not adopted an ethical investment policy. Investments are included at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

## NOTES (continued)

## 1 Accounting policies (continued)

*Funds*

Unrestricted income and capital funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes. The capital funds represent amounts received as a result of appeals for subscriptions, donations and bequests. The income fund represents income arising from that capital.

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 11.

*Preparation of accounts on a going concern basis*

Taking into account the position on free reserves (as explained in the Trustees' report on page 3), the current cash balances and forecast income and expenditure flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, also taking into account the specific additional risks to income arising from Covid-19. The Trustees therefore consider the going concern basis to be appropriate for the preparation of these financial statements.

*Accounting estimates and judgements*

In the application of the Foundation'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 Trustees consider that there are no 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.

*Taxation*

The Charles Hallé Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. For 2017 the charity is exempt and there is no tax charge for the year.

## 2 Voluntary income

	2021 £	2020 £
Unrestricted Donations comprise:		
Donations and gifts	2,589	2,625
Patron & chair endowment schemes	226,797	198,725
Legacies	6,100	-
	<hr/> 235,486	<hr/> 201,350
Restricted donations	37,600	37,600
	<hr/> 273,086	<hr/> 238,950

## NOTES (continued)

## 3 Costs of raising funds

	2021 £	2020 £
Events costs (see note 4)	360	13,112
Governance and support costs (see note 5)	2,739	3,652
	<u>3,099</u>	<u>16,764</u>

In 2020 the cost of raising funds was comprised of £16,764 unrestricted funds, and £nil restricted funds.

## 4 Fundraising events

	Income £	Expenditure £	2021 Net £	2020 Net £
Golf Day	3,750	-	3,750	4,928
Great Manchester Run	2,431	(360)	2,071	2,067
Christmas Raffle	-	-	-	2,578
	<u>6,181</u>	<u>(360)</u>	<u>5,821</u>	<u>9,573</u>

In 2020 fundraising income of £22,685, and expenditure of £13,112 generated net income of £9,573 related to unrestricted funds.

## 5 Analysis of governance and support costs

	2021 £	2020 £
<b>Group</b>		
Management and Finance	1,561	2,418
Office and sundry operational costs	1,178	1,234
	<u>2,739</u>	<u>3,652</u>

## 6 Grants payable in furtherance of the Foundation's objects

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
To Hallé Concerts Society	<u>240,000</u>	<u>37,600</u>	<u>277,600</u>	<u>409,600</u>

In 2020 grants to the Hallé Concerts Society comprised £372,000 unrestricted funds and £37,600 restricted funds totalling £409,600.

## NOTES (continued)

## 7 Investments

Shares in a private limited company were gifted in previous year. On the basis of recent accounts for this company the shares are estimated to be worth approximately £1 (2020: £1).

The holdings are detailed below:

	Number of shares	Value at 5 April 2021 £	Value at 5 April 2020 £
Champion (Stepquick plc)	20,000	1	1
		<hr/>	<hr/>
		1	1
		<hr/>	<hr/>
<b>Change in market value</b>	<b>£</b>		
Market value at 5 April 2020	1		
Change in market value	-		
	<hr/>		
Market value at 5 April 2021	1		
	<hr/>		

Investments are valued at fair value. Investments in UK equities traded on quoted public markets, primarily the London Stock Exchange, are at bid price. Unquoted investments are held at cost.

## 8 Prepayments and accrued income

	2021 £	2020 £
Accrued income	-	13,128
	<hr/>	<hr/>
	-	13,128
	<hr/>	<hr/>

## 9 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balances at 5 April 2021 are represented by:			
Investments	-	1	1
Current assets	224,107	-	224,107
Current liabilities	(204,015)	-	(204,015)
	<hr/>	<hr/>	<hr/>
Total net assets	20,092	1	20,093
	<hr/>	<hr/>	<hr/>

**NOTES** (continued)**9 Analysis of net assets between funds (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balances at 5 April 2020 are represented by:			
Investments	-	1	1
Current assets	417,371	-	417,371
Current liabilities	(396,016)	-	(396,016)
Total net assets	21,355	1	21,356

**10 Accruals and deferred income**

	2021 £	2010 £
Accruals	1,920	2,161
Deferred income (see below)	-	3,750
	1,920	5,911

Deferred income	Deferred at 6 April 2020 £	Total income in the year £	Release to income in the year £	Deferred at 5 April 2021 £
<b>Donations and gifts</b>				
Events	3,750	-	(3,750)	-
	3,750	-	(3,750)	-

Patrons scheme and chair endowment donations are in some cases received for periods of more than one year. Under the terms of the Trust Deed such donations are deferred to reflect the period of donation. Event income is deferred to the period in which the event takes place.



## NOTES (continued)

## 11 Statement of funds

	At 6 April 2020 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 5 April 2021 £
<b>Unrestricted funds</b>	21,355	241,836	(243,099)	-	20,092
<b>Restricted funds</b>					
<b>Education projects:</b>					
Charles Hallé Award	-	12,600	(12,600)	-	-
<b>Youth Ensembles:</b>					
Hallé Youth Orchestra Oglesby Challenge	-	25,000	(25,000)	-	-
<b>Other</b>					
Shareholding	1	-	-	-	1
Total restricted funds	1	37,600	(37,600)	-	1
Total funds	21,356	279,436	(280,699)	-	20,093

	At 6 April 2020 £	Income £	Expenditure £	Transfers, Gains and Losses £	At 5 April 2021 £
<b>Unrestricted funds</b>	185,199	224,822	(388,666)	-	21,355
<b>Restricted funds</b>					
<b>Education projects:</b>					
Charles Hallé Award	-	12,600	(12,600)	-	-
<b>Youth Ensembles:</b>					
Hallé Youth Orchestra	-	25,000	(25,000)	-	-
<b>Other</b>					
Shareholding	100	-	(99)	-	1
Total restricted funds	100	37,600	(37,699)	-	1
Total funds	185,299	262,422	(426,365)	-	21,356

**NOTES** (continued)**11 Statement of funds (continued)**

The unrestricted funds comprise general subscriptions, donations legacies and bequests as defined under the Trust Deed and are available for the general purposes of the Trust.

Restricted funds are those given to provide support for specific educational and outreach projects planned by the Hallé Concerts Society, including the Charles Hallé Award and Hallé Youth Orchestra bursaries funded by the Oglesby Charitable Trust to support young musicians.

The shares were gifted to the Foundation in a previous year with the restriction that they be held for a minimum of two years. They have been written down to a nominal £1 in 2019/20.

**12 Financial instruments**

	2021	2020
Financial assets measured at amortised cost	224,107	417,371
Financial assets measured at fair value	1	1
Financial liabilities measured at amortised cost	(204,015)	(396,016)

Financial assets measured at amortised cost are cash, trade and fee debtors, staff loans and other debtors. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2020: £nil).

Financial assets measured at fair value are the investments. Financial liabilities measured at amortised cost are trade creditors, other creditors and accruals.

**13 Remuneration of Trustees and employees**

The Trustees received no remuneration nor reimbursement of expenses and derived no financial benefit from their services to the Foundation in the current or previous year.

No staff were employed by the Charles Hallé Foundation during the year (2020: none).

**14 Related Parties**

The Charles Hallé Foundation is a subsidiary of the Hallé Concerts Society and is aggregated in the group accounts of the Society. The Society is a registered charity (number 223882) and a company limited by guarantee (number 62753), incorporated in the UK. At 5<sup>th</sup> April 2021 £202,095 is due to Hallé Concerts Society (2020: £390,105).

The Hallé Concerts Society's registered office is: The Bridgewater Hall, Manchester M1 5HA and consolidated accounts can be obtained from this address.

The Trustees have taken advantage of the exemption in FRS 102 Section 33.1A and have not disclosed related party transactions with wholly controlled fellow group undertakings.

A number of the Trustees have made individual donations to the Charles Hallé Foundation during the year