GREATER MANCHESTER ARTS CENTRE LIMITED

England & Wales · Charity number 514719

Details

Other names	CORNERHOUSE, CORNERHOUSE PUBLICATIONS
Status	Registered
Legal form	Charitable company
Company number	01681278
Registered	1984-02-13
Register	View on the Charity Commission register

Contact

Address	Greater Manchester Arts Centre Ltd 2 Tony Wilson Place Manchester M15 4FN
Phone	01612287621
Email	info@homemcr.org
Website	www.homemcr.org

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF CINEMA, DRAMA, DANCE, PHOTOGRAPHY, PAINTING, SCULPTURE AND IN PARTICULAR ALL OTHER ARTS OF A VISUAL NATURE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: The objects of the Charity are to promote, maintain, improve and advance education, particularly by the encouragement of the arts. This includes the arts of cinema, photography, painting and sculpture and including all other arts of a visual nature provided that all the objects of the Company shall be of a charitable nature.

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Classification

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

Geography

- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,202,451	£6,628,759	£2,900,435	82
2024-03-31	£8,422,205	£7,976,987	£2,326,743	155
2023-03-31	£7,350,905	£7,533,246	£1,881,525	153
2022-03-31	£6,810,119	£6,664,672	£2,063,866	162
2021-03-31	£6,050,431	£4,681,304	£1,918,419	187

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Trustees

Name	Role	Appointed
KATHRYN MARGARET JACOB	Chair	2021-10-21
Aziz Din RASHID		2024-11-14
Claire Lousie WILSON		2014-10-31
Darius Ryan Thompson- Smith		2025-07-31
Jonathan David MORGAN		2024-11-14
Martin Denis Prendergast		2023-09-05
ROSS MACKENZIE		2023-04-20
Sara Kate BRADBURY		2024-11-14

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GREATER MANCHESTER ARTS CENTRE LIMITED

England & Wales - Charity number 514719

Accounts

Registered number: 01681278
Charity number: 514719

Greater Manchester Arts Centre Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

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Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers For the Year Ended 31 March 2025

Trustees	K M Jacob, Chair J Bloxham (resigned 31 October 2024) R Bromley (resigned 31 October 2024) C Jeffries, Finance Subcommittee Chair (resigned 31 October 2024) V L Pinnington Cllr L Rahman (resigned 21 May 2024) R MacKenzie M Prendergast S Bradbury (appointed 14 November 2024) G Bridges (appointed 10 June 2024) J Morgan (appointed 14 November 2024) A Rashid (appointed 14 November 2024) C Wilson, Finance Subcommittee Chair (appointed 31 October 2024) D Thompson-Smith (appointed 31 July 2025)
Company registered number	01681278
Charity registered number	514719
Registered office	HOME 2 Tony Wilson Place Manchester M15 4FN
Company secretary	C I Riches
Independent auditors	Hurst Accountants Limited Chartered Accountants and Statutory Auditors 3 Stockport Exchange Stockport Cheshire SK1 3GG
Bankers	The Co-operative Bank 70-72 Cross Street Manchester M2 4JG
Solicitors	Weightmans 1 Spinningfields Hardman Square Manchester M3 3EB

Trustees' Report
For the Year Ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our purpose:
To promote, maintain, improve and advance education, particularly by the encouragement of the Arts, including the arts of cinema, drama, dance, photography, painting and sculpture and including all other arts of a visual nature provided that all the objects of the Company shall be of a charitable nature.

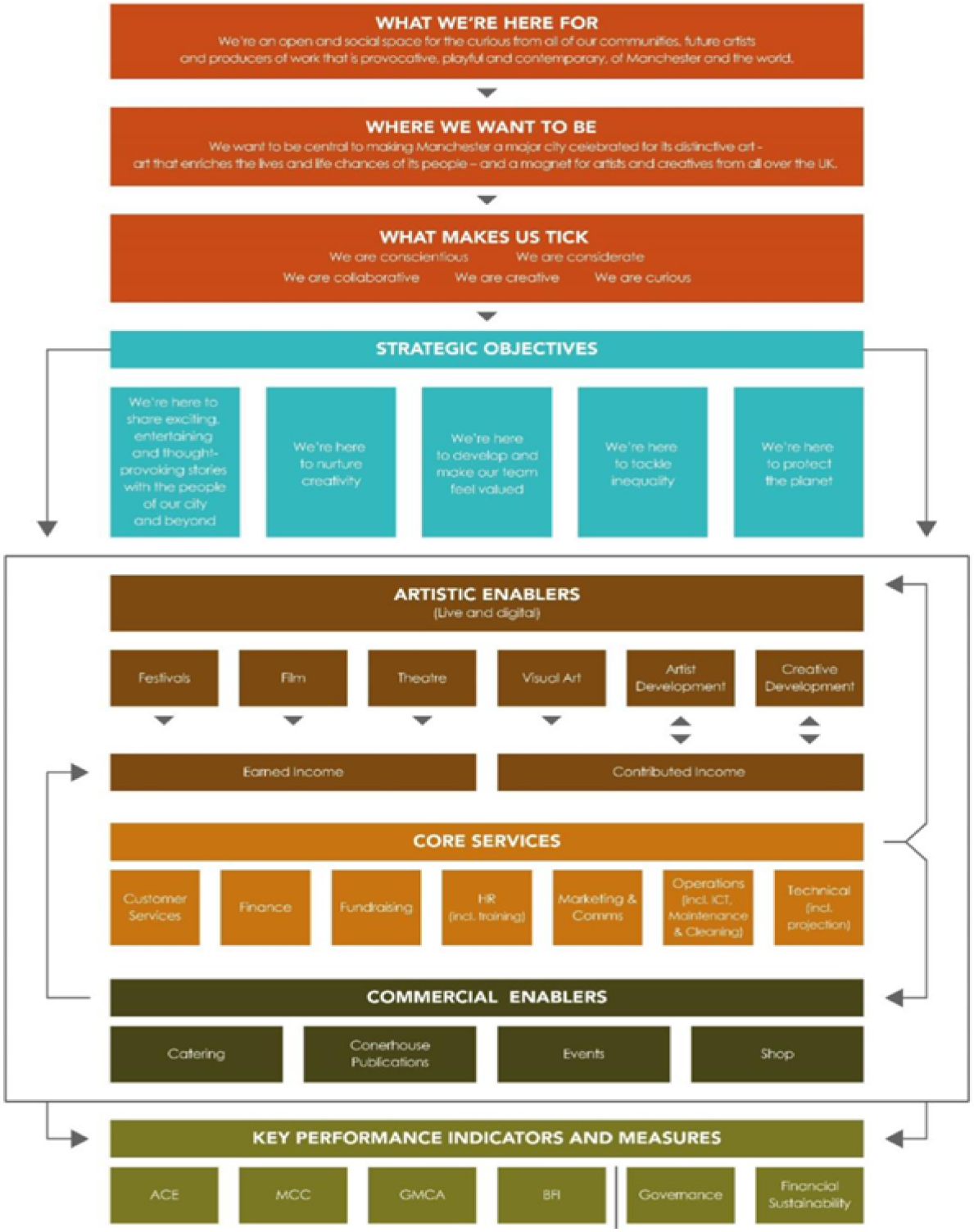
Our mission is to deliver innovative theatre, film and visual art that engages with pressing social and cultural issues, offering audiences both joy and provocation. We collaborate with artists to produce entertaining, extraordinary experiences, creating thought-provoking film, art, drama, dance, and festivals, with a strong focus on new commissions, and talent development. HOME’s strategic priorities - to share compelling stories, tackle inequality, and support sustainability - underscore our dedication to making art accessible and impactful. Since 2018 we have undertaken an organisation-wide strategy to increase diversity within programming, artists, staff, and audiences. We now work to embed co-creation and transform how we make and present art, to revitalise arts engagement in deprived areas of Manchester.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

2024/25 GMAC continued to work within the organisational plan reflected in in our core funding agreements with Manchester City Council, Arts Council England, GMCA and BFI. GMAC is working within the established organisational plan 2023-26.

Objectives and activities (continued)



Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Theatre
2024/25 was a transformation year for HOME's theatre programme with a full review of the programme undertaken to assess the strengths and opportunities for theatre at HOME. Post collaborating with consultants, it was vital that the theatre programme developed a more consistent, forward planned, and diverse offer that would both engage new and existing audiences but also bring the best of theatre to Manchester. This renewed focus allowed the team with the support of the CEO to bring in more programme with stronger marketing and financial controls in place. This has led to an exciting theatre programme being developed which is returning not only strong audience numbers but also revenue back into supporting the core programme.

Theatre Highlights included:

- Do I love You? brought a new audience in for HOME in Theatre 1 ('T1'), the Northern Soul element brought first-time bookers.
- Frankie Goes to Bollywood – this co-produced show in T1 brought in new audiences and developed the new British Musical theme for us.
- The Promise in Theatre 2 ('T2') saw a huge increase in terms of engaging the local deaf community.
- My Son's A Queer – continuing our partnership with producer Paul Taylor Mills, we presented this show straight from a run in Edinburgh as part of our Pride programme.
- I bought A Flip phone – this T2 show gave a new/emerging artist an opportunity to try out the show before taking it to Edinburgh next year.
- Two of Us – continuing our partnership with Watford Palace, we brought the story of John Lennon and Paul McCartney's final meeting to the T1 stage.
- Mariupol Drama – real life telling of the Mariupol Theatre bombing – critically well received.

In December 2024, HOME produced its first Christmas production 'Miracle of 34th Street'. This was HOME's first time producing a Christmas show and welcomed over 7000 audience members over the run.

Objectives and activities (continued)

Film
Film continues to perform strongly with a positive audience base and established programme. HOME hosted 60 Q&A or intro events at screenings with industry professionals and filmmakers bringing our audiences' insights into the creation of film. Film Pass, our season ticket, providing access to our programme, continues to be popular.

HOME also continued to develop its family offer with increased screening for families at reduced ticket rates and a collection of Baby and Guardian screenings. We continue to offer captioned, subtitled and access screenings across our programme.

We worked with 12 different film festivals across the year including the London Film Festival and the Manchester Animation Festival. Additionally, we curated our festival programmes through the year in response to our local communities, such as Not Just Bollywood. We joined forces with CityCo and the inaugural edition of SCENE Manchester LGBTQ+ Film and TV festival to present a Pride season celebrating John Waters. The festival team funded and developed bespoke activity to animate the foyer and outdoor space with drag queens and performers. This first edition of Scene had significant marketing and media presence, which contributed to high attendances for our joint screenings and other screenings throughout the season. There were 960 attendances across 7 titles in the full John Waters season.

Visual Arts
HOME has a diverse visual arts offer across all our 4 gallery spaces.

Objectives and activities (continued)

Main Gallery Programme:
Production of Mikhail Karikis' new commission, 'Songs for the Storm to Come', in partnership with MMU SODA and a community choir in Manchester, involving cymatics production, singing workshops, film shoot in Theatre 2, DOP multiple camera operators, 15 singers, wardrobe, props etc. During the exhibition run, Mikhail won the prestigious Paul Hamlyn Foundation award, the UK's largest award for artists. The artwork 'Songs for the Storm to Come' commissioned by Visual Arts at HOME is touring to Kunstmuseum, St Gallen in Switzerland and Showroom in London.

Launch of Brass Art solo exhibition 'This Voice, This Life, This Procession on' had interest from regional and national press, raising the profile of our visual art programme. It featured a high standard of production, particularly the video work using state-of-the-art technology Lidar scan and Kinect scanning. It also created links with Manchester Museum and National Trust Monks House.

HOME partnered with Somerset House to produce Imran Perretta's exhibition 'A Riot in Three Acts'. Audience feedback was incredibly positive and visual arts professionals travelled from beyond Manchester and London to see the exhibition.

Other galleries:
The Granada Gallery continued to present work by local emerging artists. This year the artists featured were Naomi Harwin, Matthew Bamber, George Grace Gibson and Grace Collins..

In 2023/24 we created our newest gallery space, the Inspire Gallery. This new gallery space in our main foyer featured work created by communities and young people as part of our visual art programme lead by the Creative Engagement Team. We aim to host 4 exhibitions a year each profiling a different group, including Linking Schools, Our Room Manchester, and Culture Bridge. We continue to have our community art wall which hosts community visual art works throughout the year.

Objectives and activities (continued)

The 'Fire Within' Inspire Gallery

Creative Engagement
Creative Engagement has been developed in 2024/25 with a renewed focus on working within communities and young people across Greater Manchester.

Communities
Our flagship programme in 2023/24 was 'Home from HOME' working in communities intensely to develop creativity in their local area. Home from HOME is our co-created Creative Engagement programme in Hulme, Moss Side and Gorton. It is a intensive three-year community programme, informed by two years' community consultation, which aims to embed creativity in areas with high levels of deprivation and low arts engagement, to support health and wellbeing, and build long-term relationships with HOME to transform who contributes to programming and strategic decision-making. The programme provides weekly sessions run by lead artists with a community representative who is undertaking CPD training in creative facilitation.

In 2023/24 'Home from HOME' has achieved:

Objectives and activities (continued)

1,174 residents took part

Participants
78 consistent members (43 women and 35 young people)
438 residents attended workshops as drop in/out members
366 residents attended community performances or workshops
292 residents attended community made exhibitions

What did they do?
Took part in **119 workshops** exploring theatre, film and visual art
Programmed **7 productions** for their communities
Attended **16 trips** to see theatre, film and exhibitions
Attended **11 community meals** to evaluate and plan the programme
Created exhibition 'A Sisterhood Laced in Glitter and Gold' for HOME's Inspire Gallery
Created community exhibition 'Our Street'
Made short film 'Our memories of Hulme"
Performed at Celebrating Gorton's Culture Festival
Delivered a young people's takeover day at HOME, performing their show 'The Fairytale of Moss Side'
Performed in HOME's professional production 'Wrestle Lads Wrestle', by Jenni Jackson
Took over HOME's Theatre Two space for a four-day public exhibition of art, photography, sculpture and film titled: 'HOME is Where the ART Is' which was seen by 200 people

Young People
HOME has now completed year 1 of its management of the BFI Film Academy - Northwest Consortium, supporting the delivery of the BFI Film Academy in Manchester, Rochdale, Liverpool, Blackpool, and Barrow. The programme reached 70 young people, building creative skills and raising aspirations; 55 young people also achieved their silver arts award. The participants travelled from across the region to join us at HOME for a celebratory screening of their films in February.

Young Artist Studio meets weekly to develop their individual creative skills and create new work. Young Artist Studio offers a nurturing space for the young people to explore the world they live in through visual art. We have seen an increase in neurodivergent young people accessing the group over the past year.

Young Company presented their piece ‘Ravers’ as part of NT Connections Festival at the National representing the North West. Our young people spent 3 days in London collaborating with the National team to develop their work and learning from others.

HOME hosted a Child Friendly City event in March for partners including MCC Children’s Services, The Police, Young Carer Leads, Early Help teams and Youth Justice Leads, and we have now been made an ambassador organisation, as we strive to embed youth voice and children’s rights in support of Manchester achieving Child Friendly City status. Child Friendly Cities is a global initiative led by UNICEF.

We continue to deliver regular schools tours, and we plan to develop a more extensive schools programme through our new Schools and Creative Careers Coordinator.

Objectives and activities (continued)

Artistic Development
Artist Development works across our 3 core artforms: Theatre, film, and the visual arts. We work with over 500 artists a year with over 2000 opportunities from commissions, surgeries, training, workshops, and festivals.

Highlights of the artist development work in 2024/25 included:

At 'HOME with Jerwood', funded by Jerwood Foundation, is an exciting programme which offers a 12-month bespoke residency for selected cross-art-form artists to make a step-change in their practice and career. Working closely with our Artist Development team, the programme of support was tailored to the specific needs of each artist, their circumstances, and aspirations. This year's artists are: Visual artist Omid Asadi, Spoken word artist, poet, writer, and multidisciplinary creative director Courtney Hayles, Artist, and producer Sophie Mahon, Zodwa Nyoni and Funke Alafiatayo (The SHA Collective).

As part of Pro Helvetia's Swiss Connection UK programme, residencies took place at four different institutions in the United Kingdom including HOME. The residencies enable participants to expand their network, become familiar with an institution in a specifically British context, and reflect on their own artistic practice with the help of local arts and theatre-related practitioners. Each institution has a different focus in terms of content and genre of work. In May 2024 artists Arnold & Komarov Travelling Theatre were in residence. During the residency they spent time developing a new piece of work in co-creation with local communities in Manchester and developing further links with the artistic community there.

The 2025 PUSH Festival supported a total of 73 artists to make new work. Over two weeks in January, our stages, screens, and spaces were dedicated to showcasing fantastic works from around the region, as well as offering opportunities for creatives to meet industry professionals, share ideas and inspiration and develop their skills. This year's festival included brand new commissioned works across a range of artforms. This included theatre from Afreena Islam Wright and Hafsah Bashir, visual arts commissions from Maisie Pritchard and Jessica Loveday, and a visual arts commission led by Sarah Joy Ford. We achieved total audience numbers of 2,195 across 28 events and 112 sessions at PUSH 2025.

c. Social investment policies
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GMAC did not make any social investments as defined by the SORP in 2024/25.

d. Volunteers

We currently have 110 volunteers registered with us to work on a variety of projects. During 2024/25 the team clocked up 3,709 hours of volunteering collaborating with the Customer Service team during theatre shows, exhibitions and working with the Creative Engagement team in support of their outreach activities. All our volunteers are trained in Carbon Literacy as part of our environmental objectives.

Objectives and activities (continued)

e. Main activities undertaken to further the Company's purposes for the public benefit

GMAC has public benefit at the centre of everything we do, this is reflected in our vision and mission.

The values and priorities of our core funders, Manchester City Council, Arts Council England, Greater Manchester Combined Authority and the British Film Institute, inform our strategy and plans.

Our creative programmes strive to be diverse in offer to connections with a broad audience as well as targeted audience demographics. Our engagement programme works across Greater Manchester focusing on young people and communities working both in the building and within community settings.

HOME welcomes £1million visitors per year, to explore our space and offer. HOME strives to create opportunity for everyone to experience, explore and be part of creativity in Manchester with a range of different offers.

HOME has maintained many programmes that are free to all including our visual arts programme, young people's engagement programmes and communities programme and has been working in 2024/25 to develop a free offer for families with Creativity Corner and our weekly drop-in sessions for toddlers, 'Tiny Humans'. In 2024/25 HOME held its first annual family Arts Festival 'Little HOME' that welcomed over 1,000 families to free activities across 2 days featuring theatre, film, visual art, workshops, and classes. HOME worked with 146 schools in Greater Manchester opening creativity in education to all. By removing the barriers to access we can allow the public to be part of HOME and its creative impact. Our year-on-year independent impact report showed us that HOME saves the NHS almost £1 million a year by acting as a preventive resource for communities in Greater Manchester.

HOME is also committed to providing reduced ticketing programmes for those most in need through our Inspire ticket programme that is targeted to communities who normally would not access cultural spaces. We hope to develop and expand this offer in the future with new initiatives.

Achievements and performance

a. Main achievements of the Company

<u>HOME Arches</u>
Since opening in 2015, HOME has been committed to supporting, investing in, and providing opportunities for artists across Greater Manchester and the North, from weekly drop-in sessions to commissions across theatre, film, and visual arts. In Jan 2025, we opened HOME Arches, a new £4.5 million building under the railway arches on Whitworth Street. Created in partnership with Manchester City Council, HOME Arches has created 3 unique spaces for artists to create, develop, and expand their work. This free provision will enable artists from Greater Manchester to use state-of-the-art equipment and resources. Developed over the last 5 years with an Artist Panel in consultation with Manchester City Council, this development is a game changer.

The Arches has been a key part of our strategy for artist development for many years so to be opening these new spaces in 2025, our 10-year anniversary, is special. The Arches will provide high quality free space and facilities for artists to develop work, create, share ideas, and continue to be supported by HOME's Artist Development programmes. The investment and support for the Arches by our funders, donors and supporters confirms that Manchester values culture and the city continues to grow as a place that artists and creativity can thrive. HOME is excited for the Arches to be part of Manchester's world leading cultural sector.

Achievements and performance (continued)

b. Fundraising activities and income generation

GMAC is a registered charity and raises funds through several different methods:

- Grants: from statutory funders, trusts and foundations, often in support of restricted projects
- Individuals: including major gifts (£1,000+), regular giving schemes, and one-off donations
- Businesses: corporate memberships, donations, and sponsorships
- Other miscellaneous methods including events and university partnerships.

GMAC's Development team comprises four, dedicated fundraisers (2 FTE and 2 PT members of staff). They work closely with senior leadership and trustees to make new contacts and cultivate gifts. GMAC does not currently work with freelance or commercial fundraisers to act on our behalf.

GMAC is registered with the Fundraising Regulator and subscribes to the Fundraising Code of Practice. GMAC has an Ethical Fundraising Policy and Whistleblowing Procedure. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the 2024/25.

GMAC's fundraising strategies and agreed approach do not allow for behaviour that is unreasonably persistent, places undue pressure on a person to donate or is an unreasonable intrusion on a person's privacy. GMAC does not engage in Direct Mail fundraising or telephone fundraising campaigns. We adhere to strict GDPR guidelines, and all emails have an easy 'unsubscribe' function, should any person no longer wish to receive communication from us.

GMAC did not receive any complaints with regards to their fundraising practices during the financial year 2024/25. We have a formal Fundraising Complaints Procedure, and our contact details are clearly listed on our website should any person wish to raise complaints or concerns about our fundraising activity.

Achievements and performance (continued)

c. Investment policy and performance

Under the memorandum and articles of association, the Charity has the power to make any investment which the Trustees see fit. Currently any surplus funds are placed on deposit with a UK clearing bank, however, in July 2025 the Board took the decision to spread the investment over several banks to reduce risk and increase return by using a savings platform.

Financial review

GMAC group Consolidated Net Income after taxation for 2024/25 is £573,692 *(2024: £445,218)* an improvement of 29%, with Total Net Assets of £2,900,435 *(2024: £2,326,743).*

The Trustees are pleased with the continued improvement in the financial position of the organisation. During the year, the organisation had many changes such as a new CEO, additional space for Artist Development in the Arches and completion of operational projects with a new room booking system as well as a new HR, rota and Health and Safety system.

In 2025, HOME celebrated its 10-year anniversary since the Library Theatre and Cornerhouse Cinema merged, with a summer party to mark the many different aspects of our work. The event drew in existing and new visitors with a particular focus on families; GMAC will continue to develop audiences through strengthening our brand recognition, something that started with a new website in March 2025.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Over the last few years, the Trustees have been focused on the management of financial risk by setting a target general reserve of £950,000, sufficient funds to cover fixed pay and overheads for 3-months.

At the end of the reporting period, free general reserves were £1,603,328 *(2024: £727,294)*. GMAC has now achieved the current reserves target; however, the Trustees feel it is time to review the target given the challenging future trading environment.

Restricted Reserves reductions for the period were principally linked to the fixtures and fittings of the Arches which have been transferred to designated funds; the remaining grants are for Home from HOME, Linking Schools, and the BFI Film Academy. The year ended with restricted reserves of £323,566 *(2024: £833,915).*

Designated Reserves principally cover the net book value of the fixed assets, £659,939 *(2024: £435,085)*, which significantly increased in the year with the capital investment in the fixture and fittings of the Arches.

The remaining designated reserves relate to future capital investment in the building, such as LED lights, IT equipment, and digital signage with the aim of making the organisation more robust and resilient for the future. The main designation is £100,000 towards replacement of the cinema projectors. The year ended with designated reserves of £973,541 *(2024: £765,534)*

c. Principal risks and uncertainties

The Trustees identified the following risks and uncertainties during the year, along with plans on mitigation of those risks:

- Change in Senior Leadership – The prior CEO left in March 2024 after being with the organisation for over 25 years. The Executive Director held the position of Interim CEO until January 2025, when she was appointed as CEO by the Board.
- New entrants to the cultural ecology of Manchester – GMAC is embarking on a strong audience development plan with the appointment of a Director of Audiences.
- Change to the programme strategy – Led by the Interim CEO, the theatre programme was fully reviewed with some pipeline projects ceasing and introducing a better financial balance between co-produced work and work brought in by Visiting companies. This included a full review of contracts.
- Cost of living pressures impacting overhead costs – these continue to be a challenge for the organisation. All new contracts continue to be reviewed to ensure value for money. Added to this, we updated processes to reduce overhead costs together with the new financial system which has contributed to better cost control. This will continue to be monitored.
- Subsidiary Trading draining resources or poor performance – Cornerhouse Publications ceased trading in June 2024 as it would no longer be financially viable with the new supplier contract and increase in staffing. GMAS Ltd (Shop and Food & Beverage commission) is winding down the shop offer as it is staff intensive and does not produce a good enough return. The shop will now only sell cards, popcorn, and ice cream. The food and beverage provider is now halfway through their two-year contract; sales, and therefore the commission, is lower than were predicted, so the offer will be reviewed by the end of 2025.

d. Financial risk management objectives and policies

As part of this process the Trustees have identified the responsibilities for reviewing risks throughout the organisation. The Trustees monitor progress against strategic objectives at each of their meetings. Risks are managed by a three–stage process:

- review the risks that the Charity may face
- determine the systems and procedures to mitigate identified risks
- implement any measures which will minimise any risks that have materialised.

e. Principal funding

The charity receives grants from three primary public stakeholders:

- Arts Council England invested £1,321,387 as an unrestricted grant to enable the charity to meet its charitable aims. GMAC is a National Portfolio Organisation and is required to submit its Business Plan and Audience Development plans to ACE annually. The charity also submits monthly monitoring information to ACE.
- The British Film Institute invested £185,000 to enable the charity to present a diverse film programme and increase access to independent film for the public. Quarterly monitoring is required. The 3-year funding plan is confirmed until March 2027.
- Greater Manchester Combined Authority invested £150,590 to support delivery of projects across the Greater Manchester area. The grant is conditional on an approved plan of delivery and bi-annual return of monitoring information across a range of agreed key performance indicators.

Manchester City Council operates a service level agreement with GMAC wherein the charity was paid £1,268,394 to operate the facility, present a programme of artistic works for the public and deliver an associated education, community, youth, and outreach programme. Delivery of the SLA is monitored through a suite of KPI's against which the charity reports quarterly. MCC has the right to levy financial penalties where specific KPI's are not met. In such cases a remedial plan will be required before any penalty is applied.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee governed by its memorandum and articles of association dated 25 November, 1982, as amended by special resolutions dated 8 December 1983 and 20 May 2013. It is a registered charity with the Charity Commission.

b. Methods of appointment or election of Trustees

A list of the trustees that served during 2024/25 can be found on page 1 including changes made to the Board. Trustees are appointed at Board meetings during the year, following a recruitment process. The roles are advertised and candidates interviewed before being put forward to the whole Board for appointment

Manchester City Council and the Greater Manchester Combined Authority are entitled to nominated directors. The Board may appoint directors to fill casual vacancies, but those so appointed only hold office until the next Annual General Meeting. Maximum length of service is stipulated in the memorandum and articles of association.

New Trustees receive a Governance handbook and attend an induction session with the Chair and CEO. Periodic board training days are also held along with meetings with key staff members to further their understanding of the organisation.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board meets as required but always at least quarterly and the Financial Sub-committee (FSC) meets at least six times a year and additionally if required. The FSC reports to the full Board and has delegated authority for projects, Health & Safety, Safeguarding and HR; working groups are used for specific projects or focus groups.

The Board and FSC also have a financial oversight of the subsidiaries: Greater Manchester Arts Services Ltd, Home Manchester Production Ltd and Cornerhouse Publications Ltd.

Greater Manchester Arts Services Ltd (GMAS Ltd)
Shop – During the financial year the shop was moved into the Foyer on the ground-floor and the stock significantly reduced to concentrate only on cards, popcorn, and ice-cream. A new kiosk was also opened on the top floor, outside the cinema where popcorn and ice-cream can also be purchased. Merchandise for shows is also sold through GMAS Ltd, and a commission is taken on sales and, in some cases staff time is recharged to the visiting company.

Food and beverage in the bar, café and restaurant is provided by third party company, Wardley. They are currently halfway through a 2-year contract which will be reviewed by the end of 2025. The sales for food and beverage are lower than predicted due to a delay in commencement of delivery.

Home Manchester Productions Ltd (HMP Ltd) is a Special Purpose Vehicle created to manage the Creative Industries Tax Credits for productions, film festivals, and exhibitions on behalf of GMAC Ltd.

HMP Ltd and GMAC Ltd entered into eleven agreements in 2024/25 for exhibitions in respect of Museums and Galleries Exhibition Tax Relief. At the year end the eligible losses meant that Creative Tax Credits of £304k were claimed.

Cornerhouse Publications Ltd (CP) provided a specialist sales and distribution service for many publishers, galleries and museums working in contemporary visual arts. However, CP wound down with final sales in April/May 2024. All stock was either returned to the publishers or pulped at their cost. There was still some activity up until October 2024, when all the accounts were settled.

d. Policies adopted for the induction and training of Trustees

All trustees receive copies of our policies and have access to a secure TEAMS area where polices are kept. Any trustees that have no previous experience are provided with governance training. We have trustee representatives for Health and Safety and Safeguarding who work with our managers to fully understand our policies and procedures. Trustees also receive regular briefing papers and meet with the leads quarterly.

e. Pay policy for key management personnel

The Pay Policy for all staff including the key management personnel is reviewed annually as part of the annual budget setting process and pay is increased by what is deemed affordable to the organisation. This includes a benchmark exercise against other similar sized organisations in the charitable arts sector. The Pay Policy is also influenced by government policy around the minimum wage.

Any pay increases are signed off by the Board along with the budget submission each year.

The trustees do not receive any remuneration for their services although, if they live outside of the Greater Manchester area, they are allowed to reclaim expenses for travel, hotels and subsistence incurred as a result of attending meetings and other events relevant to their role. Trustee expenses for 2024/25 are detailed in note 15 and Related Party Transactions in note 30.

Structure, governance and management (continued)

f. Related party relationships

One of the trustees for GMAC is also a trustee of Manchester International Festival (MiF) and joined the GMAC Board in November 2024. HOME has been involved in the MiF for the last 10 years and all arrangements are managed by the head of departments and the CEO, using standard contracts. Approval for expenditure is agreed by the Board during the budget process and signed contracts follow our procurement policies.

There was no MiF in 2024/25, as it is held every other year. However, the festival was held in Summer 2025, which included a visual arts show and a theatre production, held at HOME.

The Chair of GMAC is also a member of The Advertising Association, who hired our event space and cinema in May 2025. The space was paid for by the association at the standard rate for hire and the arrangement was dealt with between our Events Manager and the administrative department.

The Chair of the Finance Committee, resigned from our Board in October 2024. At the end of his tenure, he was also a trustee of the Manchester Literature Festival Ltd (MLF). During 2024/25 GMAC and MLF did not work with each other. However, there are plans to work with MLF in late 2025, the arrangement will be managed by our Theatre team using our standard contracts. All authorisation will be from our CEO.

Each year the Trustees and Executive team complete a register of interest so that we are aware of the related parties. At the start of each Board and FSC meeting, trustees are invited to declare any interests and these are noted.

g. Trustees' indemnities

GMAC Ltd has Trustee Indemnity Insurance.

Plans for future periods

As GMAC moves forward, we will be focusing on developing our programmes, audiences, and impact in Greater Manchester.

We will continue to cement our theatre programme with national co-productions which will give our audiences access to high quality productions from across the UK. Our T2 programme will be core to our ambitions as we shift our focus to work with Greater Manchester-based theatre artists to develop new work.

Our film programme will be focused on audience development programmes and community engagement in the next stage as we seek to develop the reach and impact of our established cinema.

Creative Engagement will also develop with the continuation of ‘Home from HOME’ into its second year and we will continue to expand our work in north Manchester.

Financial stability will be vital for the future of GMAC to manage the increasing costs of the operation. The Trustees will be collaborating with the team to monitor the income opportunities and look at diversifying our streams of revenue. There is significant capital investment that will need to be managed in the next year to secure the future of the organisation.

GMAC is in a positive position both financially and creatively which will be our foundation to which to build into our next strategic plan from 2026.

Trustees' Report (continued)
For the Year Ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Kathryn Jacob

K M Jacob
Chair

Date: 08 Dec 2025

Independent Auditors' Report to the Members of Greater Manchester Arts Centre Limited

Opinion

We have audited the financial statements of Greater Manchester Arts Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

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

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
  - Identifying, evaluating, and complying with laws and regulations
  - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of the operating effectiveness of management’s controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Auditors' Report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant Roberts (Senior Statutory Auditor)
for and on behalf of
Hurst Accountants Limited
Chartered Accountants and Statutory Auditors
3 Stockport Exchange
Stockport
Cheshire
SK1 3GG

Date: 08 Dec 2025

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**2,284,026**	**228,177**	**2,512,203**	*2,884,195*
Charitable activities	5	**3,451,289**	**-**	**3,451,289**	*4,405,304*
Trading activities	6	**875,149**	**-**	**875,149**	*732,325*
Investment income	7	**19,587**	**-**	**19,587**	*6,629*
Other income	8	**40,581**	**-**	**40,581**	*105,037*
Total income		**6,670,632**	**228,177**	**6,898,809**	*8,133,490*
Expenditure on:					
Raising funds	9	**507,205**	**-**	**507,205**	*542,019*
Charitable activities	11	**5,674,993**	**446,561**	**6,121,554**	*7,434,968*
Total expenditure		**6,182,198**	**446,561**	**6,628,759**	*7,976,987*
Net income/(expenditure) before taxation		**488,434**	**(218,384)**	**270,050**	*156,503*
Creative industries tax relief	16	**303,642**	**-**	**303,642**	*288,715*
Net income/(expenditure) after taxation		**792,076**	**(218,384)**	**573,692**	*445,218*
Transfers between funds	23	**291,965**	**(291,965)**	**-**	*-*
Net movement in funds		**1,084,041**	**(510,349)**	**573,692**	*445,218*
Reconciliation of funds:					
Total funds brought forward		**1,492,828**	**833,915**	**2,326,743**	*1,881,525*
Net movement in funds		**1,084,041**	**(510,349)**	**573,692**	*445,218*
Total funds carried forward		**2,576,869**	**323,566**	**2,900,435**	*2,326,743*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)
Registered number: 01681278

Consolidated Balance Sheet
As at 31 March 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Intangible assets	17		**-**		*4,000*
Tangible assets	18		**659,939**		*435,085*
			659,939		*439,085*
Current assets					
Stocks	20	**2,235**		*9,675*	
Debtors	21	**1,441,720**		*1,818,804*	
Cash at bank and in hand		**1,663,340**		*1,299,552*	
		3,107,295		*3,128,031*	
Creditors: amounts falling due within one year	22	**(866,799)**		*(1,240,373)*	
Net current assets			**2,240,496**		*1,887,658*
Total net assets			**2,900,435**		*2,326,743*
Charity funds					
Restricted funds	23		**323,566**		*833,915*
Unrestricted funds:					
Designated funds	23	**973,541**		*765,534*	
General funds	23	**1,603,328**		*727,294*	
Total unrestricted funds	23		**2,576,869**		*1,492,828*
Total funds			**2,900,435**		*2,326,743*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Consolidated Balance Sheet (continued)
As at 31 March 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Kathryn Jacob

K M Jacob
Chair

Date: 08 Dec 2025

The notes on pages 27 to 53 form part of these financial statements.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)
Registered number: 01681278

Company Balance Sheet
As at 31 March 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	17		**-**		*4,000*
Tangible assets	18		**659,940**		*435,086*
Investments	19		**102**		*102*
			660,042		*439,188*
Current assets					
Debtors	21	**1,950,457**		*2,081,689*	
Cash at bank and in hand		**1,105,941**		*956,159*	
		3,056,398		*3,037,848*	
Creditors: amounts falling due within one year	22	**(823,245)**		*(1,157,533)*	
Net current assets			**2,233,153**		*1,880,315*
Total net assets			**2,893,195**		*2,319,503*
Charity funds					
Restricted funds	23		**323,566**		*833,915*
Unrestricted funds:					
Designated funds	23	**973,541**		*765,534*	
General funds	23	**1,596,088**		*720,054*	
Total unrestricted funds	23		**2,569,629**		*1,485,588*
Total funds			**2,893,195**		*2,319,503*

The Company's net movement in funds for the year was £573,692 *(2024 - £397,865)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Kathryn Jacob

K M Jacob
Chair
Date: 08 Dec 2025

The notes on pages 27 to 53 form part of these financial statements.

Greater Manchester Arts Centre Limited
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**685,649**	*143,015*
Cash flows from investing activities		
Interest from investments	**19,587**	*6,629*
Purchase of tangible fixed assets	**(341,448)**	*(250,221)*
Net cash used in investing activities	**(321,861)**	**(243,592)**
Cash flows from financing activities		
Repayment of borrowings	**-**	*(10,097)*
Net cash provided by/(used in) financing activities	**-**	**(10,097)**
Change in cash and cash equivalents in the year	**363,788**	**(110,674)**
Cash and cash equivalents at the beginning of the year	**1,299,552**	*1,410,226*
Cash and cash equivalents at the end of the year	**1,663,340**	*1,299,552*

The notes on pages 27 to 53 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2025

1. General information

Greater Manchester Arts Centre Limited (company number 01681278), is a charitable company limited by guarantee incorporated in England and Wales. Its registered office is situated at Home, 2 Tony Wilson Place, Manchester, England, M15 4FN.

The group operates within the arts and cultural sector, delivering a wide range of activities including film screenings, contemporary art exhibitions, theatre and performance programming, as well as community and learning initiatives aimed at enriching the cultural life of its audiences and supporting creative communities in Greater Manchester.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greater Manchester Arts Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity meets the definition of a qualifying entity under FRS102 and therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

2.2 Going concern

In deciding to prepare the financial statements on a going concern basis, the Trustees have considered all available information regarding the future for a period of at least 12 months from the date of approval of these financial statements. The Trustees are satisfied that the going concern basis adopted in the preparation of these financial statements is appropriate and that the Group can continue in operational existence for at least the next 12 months.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to vatable supplies. Costs are stated net of VAT where charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Production costs

Where performances of a production straddle the year-end, payroll, rehearsal and audition costs are recognised in the year in which they arise. Other, production costs (e.g. scenery / costumes) and creative team fees are apportioned between the periods on the basis of the number of performances and included in either accruals or prepayments. The costs associated with the theatre productions for HOME incurred pre year end relating to shows taking place entirely post year end have been carried forward this year in line with this policy. Provision is made in the accounts for any production losses or additional costs outside of the approved production budget, irrespective of the timing of the performances. Costs in respect of research and development are written off in the year they are incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in note 13.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

Theatre and Museum & Gallery tax credits

Where the trading subsidiary, HOME Manchester Productions Ltd, incurs qualifying losses in respect of theatre productions and exhibtions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

Website	-	5 year straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 4 years straight line
Fixtures and fittings	- 5-8 years straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The company is an admitted body to the Greater Manchester Pension Fund, a defined benefit scheme, in respect of certain employees who were previously employed by Manchester City Council as part of the Library Theatre Company. Employer contributions of 18.5% were made during the year. This is a multi-employer scheme and the information required to separately identify the fund assets and liabilities is not available, and therefore contributions are accounted for as though the scheme was a defined contribution scheme. In any event, there is an agreement with Manchester City Council that they will fund any deficit attributable to these employees. The number of employees in the scheme at the year end was 3 (*2024: 3*).

For other employees, the company operates a defined contribution pension scheme and makes employers' contributions of 3% of annual salary. Members of staff earning over £10,000 per annum are offered the opportunity to join the defined contribution scheme. If they decline, they are automatically enrolled in accordance with current legislation in The Peoples Pension - an automatic enrolment scheme. All other staff are assessed in accordance with the legislation. Contributions are charged to the SoFA in the year they are payable.

In accordance with the collective agreement between Equity and UK Theatre (formerly the Theatre Managers Association), the company makes employer's pension contributions of 5% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members make an employee's contribution of 3%.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants				
Film Hub North	293,028	-	**293,028**	*277,759*
GMCA	150,590	-	**150,590**	*150,590*
ACE	1,321,387	-	**1,321,387**	*1,320,387*
BFI	185,000	-	**185,000**	*185,000*
Capital Grants	-	-	**-**	*691,000*
Other grant income	89,444	185,163	**274,607**	*31,575*
Total grants	2,039,449	185,163	**2,224,612**	*2,656,311*
Donations	101,577	43,014	**144,591**	*227,884*
Other public funding	143,000	-	**143,000**	-
Total donations and other funding	244,577	43,014	**287,591**	*227,884*
Total 2025	2,284,026	228,177	**2,512,203**	*2,884,195*
Total 2024	*2,157,220*	*726,975*	*2,884,195*	

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Film	1,133,629	-	**1,133,629**	*1,117,745*
Theatre	837,556	-	**837,556**	*1,204,281*
Visual Arts	33,310	-	**33,310**	*157,840*
Creative Engagement	23,037	-	**23,037**	*75,438*
Artist Development	21,445	-	**21,445**	*131,988*
Sector leadership & development	-	-	**-**	*417,874*
Operational costs	133,918	-	**133,918**	-
MCC contract funding	1,268,394	-	**1,268,394**	*1,300,138*
Total 2025	3,451,289	-	**3,451,289**	*4,405,304*
Total 2024	*4,095,649*	*309,655*	*4,405,304*	

6. Income from trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Product sales	85,815	-	**85,815**	*82,709*
Cafe bar & restaurant	461,434	-	**461,434**	*423,148*
Sponsorship	100,846	-	**100,846**	*38,290*
Venue, room hire and rent	173,361	-	**173,361**	*191,509*
Corporate & individual memberships	40,707	-	**40,707**	-
Other trading income	12,986	-	**12,986**	*(3,331)*
Total 2025	875,149	-	**875,149**	*732,325*
Total 2024	*720,305*	*12,020*	*732,325*	

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income	19,587	**19,587**	*6,629*

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Sundry income	40,581	**40,581**	*56,697*
Corporate income	-	**-**	*48,340*
Total 2025	40,581	**40,581**	*105,037*

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Cost of sales	89,953	**89,953**	*85,638*
Administration expenses	210,699	**210,699**	*223,672*
Support costs	78,654	**78,654**	*98,909*
Wages and salaries	119,797	**119,797**	*132,427*
National Insurance costs	6,322	**6,322**	*1,033*
Pension costs	1,780	**1,780**	*340*
Total 2025	507,205	**507,205**	*542,019*

10. Analysis of expenditure on charitable activities

Summary of fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Film	1,674,958	26,832	**1,701,790**	*1,923,944*
Theatre	2,239,090	-	**2,239,090**	*2,798,713*
Visual Arts	689,902	-	**689,902**	*1,320,904*
Creative Engagement	496,594	187,705	**684,299**	*647,861*
Artist Development	521,858	232,024	**753,882**	*490,767*
Sector leadership & development	-	-	**-**	*252,779*
Governance	52,591	-	**52,591**	-
	5,674,993	446,561	**6,121,554**	*7,434,968*
Total 2024	*6,911,544*	*523,424*	*7,434,968*	

11. Analysis of expenditure by activities

	Direct Costs £	Direct Salaries £	Support Costs £	Total 2025 £	Total 2024 £
Film	449,509	530,181	722,100	**1,701,790**	*1,923,944*
Theatre	889,108	505,932	844,050	**2,239,090**	*2,798,713*
Visual Arts	139,800	55,666	494,436	**689,902**	*1,320,904*
Creative Engagement	154,469	236,802	293,028	**684,299**	*647,861*
Artist Development	164,030	190,964	398,888	**753,882**	*490,767*
Sector leadership & development	-	-	-	**-**	*252,779*
Governance	-	-	52,591	**52,591**	-
Total 2025	**1,796,916**	**1,519,545**	**2,805,093**	**6,121,554**	*7,434,968*
Total 2024	*2,479,860*	*1,397,566*	*3,557,542*	*7,434,968*	

12. Analysis of support costs

	Marketing Costs £	Support Salaries £	Other Costs £	Depreciation Costs £	Total 2025 £	Total 2024 £
Film	21,898	442,565	241,960	15,677	**722,100**	*911,591*
Theatre	33,071	440,425	337,994	32,560	**844,050**	*1,106,773*
Visual Arts	18,898	297,248	166,231	12,059	**494,436**	*638,057*
Creative Engagement	9,449	135,444	145,723	2,412	**293,028**	*277,106*
Artist Development	24,244	154,071	162,687	57,886	**398,888**	*301,439*
Fundraising	4,724	57,266	16,664	-	**78,654**	*98,909*
Governance	-	36,549	16,042	-	**52,591**	*307,576*
Sector Leadership & Development	-	-	-	-	**-**	*15,000*
Total 2025	**112,284**	**1,563,568**	**1,087,301**	**120,594**	**2,883,747**	*3,656,451*
Total 2024	*369,448*	*1,927,911*	*1,267,908*	*91,184*	*3,656,451*	

Support costs are allocated on the following basis:

Marketing costs	-	estimate of usage net of any direct attribution
Support salaries	-	estimate of time spent, fundraising charged as a direct cost
Property	-	space
Depreciation	-	asset split
Irrecoverable VAT	-	head count net of any direct attribution
Support freelance staff	-	estimate of time spent
All other costs	-	estimate of usage

13. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**21,900**	*9,500*
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	**1,600**	*-*
All non-audit services not included above	**2,000**	*3,500*

14. Staff costs

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Wages and salaries	**2,903,286**	*3,323,806*	**2,842,862**	*3,191,379*
Social security costs	**233,094**	*102,807*	**230,373**	*101,774*
Contribution to defined contribution pension schemes	**66,690**	*24,202*	**66,011**	*23,862*
Contribution to defined benefit pension schemes	**7,942**	*8,452*	**7,942**	*8,452*
	3,211,012	*3,459,267*	**3,147,188**	*3,325,467*

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Direct charitable employees	**37**	*50*
Support, management & administration	**45**	*43*
	82	*93*

14. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**1**	*3*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-
In the band £100,001 - £110,000	**-**	*1*
In the band £130,001 - £140,000	**1**	-

During the year the key management personnel of the parent charity comprised of trustees, CEO, Director of Finance, Director of Audiences and Director of Development.

The total emoluments and employee benefits of the key management personnel for the 12 months ended 31 March 2025 were £256,003 (*2024: £408,091*).

The key management personnel of the group are the same as those of the parent charity.

. Actors and stage managers

	2025 £	*2024 £*
Fees	**64,402**	*132,551*
Holiday pay	**5,443**	-
Pension contributions (Equity)	**1,317**	*1,907*
	71,162	*134,458*

Actors and stage managers are engaged on a self employed basis subject to Equity approved contracts.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, expenses totalling £6,978 were reimbursed or paid directly to Trustees (*2024: £3,661*).

16. Taxation

Creative industries tax relief of £303,642 (*2024: £288,715*) relates to qualifying theatre and exhibiton losses incurred by HOME Manchester Productions Ltd and surrendered for cash under the regime; recognition is based on virtual certainty at year-end.

17. Intangible assets

Group and Company

	Website £
Cost	
At 1 April 2024	**20,000**
At 31 March 2025	**20,000**
Amortisation	
At 1 April 2024	**16,000**
Charge for the year	**4,000**
At 31 March 2025	**20,000**
Net book value	
At 31 March 2025	**-**
At 31 March 2024	*4,000*

18. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	**117,371**	**1,975,371**	**2,092,742**
Additions	**129,784**	**211,664**	**341,448**
At 31 March 2025	**247,155**	**2,187,035**	**2,434,190**
Depreciation			
At 1 April 2024	**46,788**	**1,610,869**	**1,657,657**
Charge for the year	**33,382**	**83,212**	**116,594**
At 31 March 2025	**80,170**	**1,694,081**	**1,774,251**
Net book value			
At 31 March 2025	**166,985**	**492,954**	**659,939**
At 31 March 2024	*70,583*	*364,502*	*435,085*

18. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	**117,371**	**1,962,748**	**2,080,119**
Additions	**129,784**	**211,664**	**341,448**
At 31 March 2025	**247,155**	**2,174,412**	**2,421,567**
Depreciation			
At 1 April 2024	**46,788**	**1,598,245**	**1,645,033**
Charge for the year	**33,382**	**83,212**	**116,594**
At 31 March 2025	**80,170**	**1,681,457**	**1,761,627**
Net book value			
At 31 March 2025	**166,985**	**492,955**	**659,940**
At 31 March 2024	*70,583*	*364,503*	*435,086*

19. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	**102**
At 31 March 2025	**102**

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
Greater Manchester Arts Services Limited	1905978	Catering services & retail outlet	Ordinary	100%
Cornerhouse Publications Limited	9475426	Book distribution services	Ordinary	100%
HOME Manchester Productions Limited	9310260	Theatre productions	Ordinary	100%

The financial results of the subsidiaries for the year were:

	Income	Expenditure	Profit for the year	Net Assets
	£	£	£	£
Greater Manchester Arts Services Limited	**519,549**	**295,122**	**224,427**	**1,896**
Cornerhouse Publications Limited	**27,700**	**25,741**	**1,959**	**5,393**
HOME Manchester Productions Limited	**1,833,195**	**1,833,195**	**-**	**-**

All the companies are incorporated in England.

The registered address of all subsidiaries is the same as the Charity.

20. Stocks

	Group 2025 £	*Group 2024 £*
Stock of goods for resale	**2,235**	*9,675*

21. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**270,044**	*503,900*	**268,679**	*403,729*
Amounts owed by group undertakings	**-**	*-*	**849,913**	*651,771*
Other debtors	**417,270**	*293,035*	**113,194**	*4,320*
Prepayments	**240,720**	*274,620*	**204,985**	*274,620*
Grants and income receivable	**513,686**	*747,249*	**513,686**	*747,249*
	1,441,720	*1,818,804*	**1,950,457**	*2,081,689*

22. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**117,841**	*363,366*	**114,117**	*322,775*
Other taxation and social security	**214,347**	*160,172*	**180,508**	*126,351*
Other creditors	**36,065**	*27,394*	**36,045**	*27,394*
Accruals and deferred income	**498,546**	*689,441*	**492,575**	*681,013*
	866,799	*1,240,373*	**823,245**	*1,157,533*

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
ICT Investment	**45,923**	**-**	**(3,491)**	**-**	**(26,432)**	**16,000**
Programme support	**48,000**	**-**	**(48,000)**	**-**	**30,000**	**30,000**
Building investment	**203,918**	**-**	**(22,522)**	**-**	**(111,896)**	**69,500**
Invested in fixed assets	**438,984**	**-**	**(120,594)**	**-**	**341,549**	**659,939**
Investment in subsidiaries	**102**	**-**	**-**	**-**	**-**	**102**
Audience investment	**-**	**-**	**(15,000)**	**-**	**31,000**	**16,000**
Development investment	**-**	**-**	**-**	**-**	**2,000**	**2,000**
LED lights operational	**11,597**	**-**	**(10,396)**	**-**	**29,799**	**31,000**
Tech investment	**17,010**	**-**	**(16,614)**	**-**	**48,604**	**49,000**
Projectors	**-**	**-**	**-**	**-**	**100,000**	**100,000**
	765,534	**-**	**(236,617)**	**-**	**444,624**	**973,541**

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2025 £
General funds						
General funds	**727,294**	**6,670,632**	**(5,945,581)**	**303,642**	**(152,659)**	**1,603,328**
Total Unrestricted funds	**1,492,828**	**6,670,632**	**(6,182,198)**	**303,642**	**291,965**	**2,576,869**

23. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds						
Home Arches	**387,336**	**38,000**	**(92,126)**	**-**	**(291,683)**	**41,527**
Donations -Arches capital project	**20,900**	**42,679**	**(31,972)**	**-**	**-**	**31,607**
Home From Home	**285,800**	**5,000**	**(83,883)**	**-**	**-**	**206,917**
Film	**6,357**	**6,975**	**(13,332)**	**-**	**-**	**-**
Visual Art	**282**	**-**	**-**	**-**	**(282)**	**-**
Creative development	**12,734**	**121,223**	**(103,822)**	**-**	**-**	**30,135**
Artist Development	**107,006**	**4,300**	**(107,926)**	**-**	**-**	**3,380**
Sector leadership & development	**13,500**	**-**	**(13,500)**	**-**	**-**	**-**
Operations	**-**	**10,000**	**-**	**-**	**-**	**10,000**
Total restricted funds	**833,915**	**228,177**	**(446,561)**	**-**	**(291,965)**	**323,566**
Total of funds	**2,326,743**	**6,898,809**	**(6,628,759)**	**303,642**	**-**	**2,900,435**

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2024* £
Unrestricted funds					
Designated funds					
ICT investment - one off expenditure	*191,714*	-	-	*(145,791)*	*45,923*
Programme and budget support	-	-	-	*48,000*	*48,000*
Capital & Revenue investment	*265,402*	-	*(29,865)*	*(31,619)*	*203,918*
ICT capital 23/24	*15,800*	-	-	*(15,800)*	-
Tech Capital 23/24	*27,000*	-	-	*(9,990)*	*17,010*
Projectors 23/24	*50,000*	-	-	*(50,000)*	-
LED lights	-	-	-	*11,597*	*11,597*
Invested in fixed assets	*231,298*	-	*(94,555)*	*302,343*	*439,086*
	781,214	-	*(124,420)*	*108,740*	*765,534*
General funds					
General Funds	*679,503*	*7,084,840*	*(7,329,143)*	*292,094*	*727,294*
Total Unrestricted funds	*1,460,717*	*7,084,840*	*(7,453,563)*	*400,834*	*1,492,828*

23. Statement of funds (continued)

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2024* £
Restricted funds					
Access to work grant	-	*31,575*	*(31,575)*	-	-
Home Arches	-	*405,000*	-	*(17,664)*	*387,336*
Donations -Arches capital project	*16,500*	*4,400*	-	-	*20,900*
Home From Home	*1,500*	*286,000*	*(1,700)*	-	*285,800*
Film	*6,357*	*7,074*	*(7,074)*	-	*6,357*
Visual Art	-	*13,803*	*(13,521)*	-	*282*
Creative development	*98,245*	*74,655*	*(160,166)*	-	*12,734*
Artist Development	*113,466*	*51,800*	*(58,260)*	-	*107,006*
Changing places - MCC	*16,341*	-	*(1,693)*	*(14,648)*	-
Valencia Communities fund	*69,807*	*10,000*	-	*(79,807)*	-
Backstage Trust	*10,000*	-	*(10,000)*	-	-
Sector leadership & development	*88,592*	*164,343*	*(239,435)*	-	*13,500*
Total restricted funds	*420,808*	*1,048,650*	*(523,424)*	*(112,119)*	*833,915*
Total of funds	*1,881,525*	*8,133,490*	*(7,976,987)*	*288,715*	*2,326,743*

23. Statement of funds (continued)

Designated Funds

Designated funds represent amounts set aside by the trustees from unrestricted reserves for specific purposes in furtherance of the charity's objectives. While these funds remain unrestricted, they have been earmarked internally to ensure that resources are available for particular projects, investments, or future commitments. The trustees may reallocate these funds if circumstances change.

At 31 March 2025, designated funds were held for the following purposes:

Capital and Infrastructure Investments

Includes amounts designated for building investment, invested fixed assets, and investment in subsidiaries. These ensure that the charity's physical and organisational infrastructure is maintained, developed, and remains fit for purpose to support long-term service delivery.

Technology and Equipment

Funds designated for ICT investment, LED lights, projectors, and wider tech investment provide for essential equipment upgrades, digital platforms, and energy-efficient infrastructure, ensuring the charity can operate sustainably and deliver programmes effectively.

Programme and Audience Development

Comprising programme support, audience investment, and development investment. These funds enable the charity to support short-term programme delivery, broaden audience engagement, and invest in the planning and development of new initiatives aligned with strategic goals.

The trustees believe these designations are necessary to support the sustainability of operations and to ensure that funds are available to deliver long-term impact in line with the charity's mission.

Restricted Funds

Restricted funds represent income received that can only be applied for specific purposes as determined by the donor or grant-making body. These funds are held separately from unrestricted reserves and may only be spent in accordance with the restrictions attached to them.

At 31 March 2025, restricted funds were held for the following purposes:

Capital Projects

Funds to support the creation and improvement of physical spaces, including the Arches Capital Project, which is enabling the development of new cultural facilities under the railway arches.

Wolfson Foundation – grant for fit out of Arches
Fidelity UK Foundation – grant for fit out of Arches
Foyle Foundation – grant for fit out of Arches and other overheads
Clothworkers Association – grant for equipment for Arches

Artform-Specific Programmes

Restricted income received to support delivery in particular artforms:

23. Statement of funds (continued)

Film – supporting independent and international film programming, education, and engagement.
Visual Art – funding exhibitions, commissions, and artist residencies.
Creative Development – enabling new creative work, commissions, and artist-led research.
Artist Development – supporting emerging and established artists with bursaries, residencies, and mentoring opportunities.

Jerwood Arts - At HOME with Jerwood - supporting emerging artists with bursaries, residencies, and mentoring opportunities. Artist Development
BFI - BFI Film Academy: Short Courses – Creative Engagement – supporting young creatives in film programming, education, and engagement
The Linking Network - Linking Schools Project – annual project supporting outreach with local schools – Creative Engagement
BFI - Audience Development Project: Viva 24 Film Festival – International film programme
The Royal National Theatre – NT Connections grant for young creatives 13-19 year olds

Community and Audience Engagement

Funding to support inclusive and participatory projects, including Home From Home (creative engagement with local communities) and Operations (grant support for organisational activities linked to engagement and delivery).

Esmee Fairbairn – Home From Home: community-led outreach project – 3 years
Leri Trust – Home from Home – specifically Women's groups
Oglesby Trust – PUSH Festival and Wellbeing Project

The trustees are satisfied that the restricted funds have been applied in accordance with the purposes specified by the funders. These funds are critical in enabling the charity to deliver high-quality artistic programmes, invest in new cultural infrastructure, and extend creative opportunities to diverse communities across Manchester.

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	659,939	-	**659,939**
Current assets	3,391,013	323,566	**3,714,579**
Creditors due within one year	(1,474,083)	-	**(1,474,083)**
Total	2,576,869	323,566	**2,900,435**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*435,085*	-	*435,085*
Intangible fixed assets	*4,000*	-	*4,000*
Current assets	*2,294,116*	*833,915*	*3,128,031*
Creditors due within one year	*(1,240,373)*	-	*(1,240,373)*
Total	*1,492,828*	*833,915*	*2,326,743*

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

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**573,692**	*445,218*
Adjustments for:		
Depreciation charges	**116,594**	*90,555*
Amortisation charges	**4,000**	*4,000*
Interest from investments	**(19,587)**	*(6,629)*
Decrease/(increase) in stocks	**7,440**	*(2,027)*
Decrease/(increase) in debtors	**377,084**	*(477,197)*
Increase/(decrease) in creditors	**(373,574)**	*89,095*
Net cash provided by operating activities	**685,649**	*143,015*

26. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**1,663,340**	*1,299,552*

27. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**1,299,552**	**363,788**	**1,663,340**

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £74,632 *(2024: £24,202*). Contributions of £18,501 were outstanding at 31 March 2025 and are included within 'Other creditors' (*2024: £16,581*).

Greater Manchester Pension Fund

The charity has 2 (*2024: 3*) members of staff who are members of the Greater Manchester Pension Fund (GMPF), a defined benefit scheme, being former employees of Manchester City Council as part of the Library Theatre Company.

As part of the merger agreement, the charity entered into a pooling agreement with Manchester City Council in respect of the employer contributions to GMPF. Under this agreement, the rate of employer contributions payable by the charity is effectively fixed at the date of the merger, with Manchester City Council agreeing to compensate the charity for any future increases. Employer contributions in the year were 18.5% of eligible salary. The pension cost charge represents contributions payable by the group to the fund and amounted to £7,942 (*2024: £8,452*). Contributions of £Nil were outstanding at 31 March 2025 (*2024: £Nil*).

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method for the purposes of setting employer contribution rates (the "triennial valuation"). Separately, an individual employer actuarial valuation is required in order to determine the pension asset or liability to be recognised in the financial statements. GMPF has confirmed that, as part of the 31 March 2025 triennial valuation, an individual actuarial valuation for each scheme employer, including the charity, will also be prepared. Draft results are expected to be available in late 2025, with final valuations following completion of the triennial process in early 2026.

At the date of approval of these financial statements, the individual employer actuarial valuation for FRS 102 purposes had not yet been received and therefore no pension asset or liability has been recognised. Pending receipt of this valuation, the charity continues to account for the scheme as though it were a defined contribution scheme, with employer contributions recognised as an expense in the year.

29. Members' liability

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

30. Related party transactions

The company received a donation from its subsidiary, Greater Manchester Arts Services Limited of £224,427 (*2024: £125,000*). Total costs of £244,216 (*2024: £276,446*), and total income of £Nil (*2024: £Nil*) were recharged during the period. At the year end, Greater Manchester Arts Services Limited owed the company £522,115 (*2024: £324,520*).

The company received a donation from its subsidiary, Cornerhouse Publications Limited of £1,959 (*2024:* £24,032). Total costs of £3,744 (*2024*: £12,447) were recharged during the period. At the year end, Cornerhouse Publications Limited owed the company £24,156 (*2024: £38,536*).

HOME Manchester Productions Ltd, a subsidiary, acts as a production company for the company. HOME Manchester Productions Ltd, in turn, subcontracts the production of its shows and exhibitions to the charity. The costs incurred by the company are then recharged to HOME Manchester Productions Ltd. These totalled £1,833,195 *(2024: £920,511*) in the year. At the year end, HOME Manchester Productions Ltd owed the company £303,642 (*2024: £288,714*).

The directors made donations to the charity totalling £4,148 in in the year (*2024: £8,900*), of which £1,100 related to restricted fund projects (*2024: £6,100*) which did not influence the decision to proceed with these activities. Two of the directors were patrons in the year (*2024: Two*).

There are no other transactions with Directors which require disclosure.

The company has an agreement with What Next? Culture Limited under which the company acts solely as a conduit for grant funding awarded by third-party funders. A director of What Next? Culture Limited is also a member of the senior management team of the company. The agreement confirms that:

- the company is the named applicant on relevant funding applications, but all grants are applied for by What Next? Culture and awarded for its sole benefit.
- the company receives funds from funders and transfers them directly to What Next? Culture.
- the company has no discretion over the use of these funds, and they do not belong to HOME.

Funders are made fully aware that the monies are intended for What Next? Culture. Accordingly, these transactions do not give rise to any income, expenditure, assets or liabilities in the company's financial statements, other than acting as an agent for receipt and onward payment. During the year ended 31 March 2025, the company received and paid onward £50,000 of grant funding on behalf of What Next? Culture.

Details of the employment benefits of key management personnel are given in note 14.

Signable

Issuer	HURST Accountants
Document generated	Mon, 8th Dec 2025 10:13:19 GMT
Document fingerprint	622b3fbcd19bddbda214566eaaabd0f4

Parties involved with this document

Document processed	Party + Fingerprint
Mon, 8th Dec 2025 13:30:14 GMT	Kathryn Jacob - Signer (0ea05f041cf4f54db7e733b27db45766)
Mon, 8th Dec 2025 13:38:32 GMT	Helen Besant Roberts - Signer (2b912bfa6486321834e14d03345a4e0f)
Mon, 8th Dec 2025 13:38:32 GMT	Nathan Middleton - Copied In (6308afdf6fa80d69a62b696b4d5880be)
Mon, 8th Dec 2025 13:38:32 GMT	Caroline Riches - Copied In (d7d241d343ac67aa9444d6da4916749d)

Audit history log

Date	Action
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Mon, 8th Dec 2025 10:20:41 GMT	Sent the envelope to Kathryn Jacob (kathryn.jacob@pearlanddean.com) for signing (149.107.64.226)
Mon, 8th Dec 2025 10:20:43 GMT	Document emailed to kathryn.jacob@pearlanddean.com
Mon, 8th Dec 2025 10:21:40 GMT	Kathryn Jacob opened the document email. (172.186.8.64)
Mon, 8th Dec 2025 10:23:55 GMT	Kathryn Jacob opened the document email. (85.210.240.79)
Mon, 8th Dec 2025 10:24:12 GMT	Kathryn Jacob opened the document email. (85.210.240.79)
Mon, 8th Dec 2025 13:28:10 GMT	Kathryn Jacob viewed the envelope (81.128.153.42)

Mon, 8th Dec 2025 13:30:14 GMT	Kathryn Jacob signed the envelope (81.128.153.42)
Mon, 8th Dec 2025 13:30:15 GMT	Sent the envelope to Helen Besant Roberts (hbr@hurst.co.uk) for signing (81.128.153.42)
Mon, 8th Dec 2025 13:30:18 GMT	Document emailed to hbr@hurst.co.uk
Mon, 8th Dec 2025 13:31:18 GMT	Helen Besant Roberts opened the document email. (85.210.241.2)
Mon, 8th Dec 2025 13:38:20 GMT	Helen Besant Roberts viewed the envelope (82.30.251.26)
Mon, 8th Dec 2025 13:38:32 GMT	Helen Besant Roberts signed the envelope (82.30.251.26)
Mon, 8th Dec 2025 13:38:32 GMT	Sent the envelope to Nathan Middleton (Nathan.Middleton@hurst.co.uk) for signing (82.30.251.26)
Mon, 8th Dec 2025 13:38:33 GMT	Sent the envelope to Caroline Riches (caroline.riches@homemcr.org) for signing (82.30.251.26)
Mon, 8th Dec 2025 13:38:33 GMT	This envelope has been signed by all parties (82.30.251.26)
Mon, 8th Dec 2025 13:38:33 GMT	Signed document confirmation emailed to kathryn.jacob@pearlanddean.com (82.30.251.26)
Mon, 8th Dec 2025 13:38:33 GMT	Signed document confirmation emailed to hbr@hurst.co.uk (82.30.251.26)
Mon, 8th Dec 2025 13:38:33 GMT	Signed document confirmation emailed to Nathan.Middleton@hurst.co.uk (82.30.251.26)
Mon, 8th Dec 2025 13:38:33 GMT	Signed document confirmation emailed to caroline.riches@homemcr.org (82.30.251.26)
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GREATER MANCHESTER ARTS CENTRE LIMITED

England & Wales - Charity number 514719

Accounts

GREATER MANCHESTER ARTS CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED MARCH 31 2024

Company number 1681278
Charity number 514719

GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2024

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GREATER MANCHESTER ARTS CENTRE LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2024

OPERATIONAL NAME	HOME

DIRECTORS

Name	**Appointed/Resigned**	**Position**	**Subcommittee (see key below)**
J Bloxham			
R Bromley			
N M Ibu	Resigned		FC
K M Jacob		Chair from 21/10/21	
C Jeffries		FC Chair	FC
S McIntosh	Resigned		
V L Pinnington			
Cllr L Rahman *			
R Ruia	Resigned		FC
R Mackensie			
M Pendergast			

(*Cllr L Rahman nominated by Manchester City Council)

SENIOR MANAGEMENT TEAM

Chief Executive	D J Moutrey	until March 24
Executive Director	H Filloux-Bennett	until May 23
Executive Director	K O'Neill	from November 23
Technical Director	S Pritchard	until February 24
Development Director	R Joyce	until July 23
Development Director	A Jones	from August 23
Director of Finance	C Riches	
Director of Marketing & Communications	B Turnbull	

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	HOME 2 Tony Wilson Place Manchester M15 4FN
AUDITORS	Chittenden Horley Chartered Accounts and Statutory Auditors 456 Chester Road Old Trafford Manchester M16 9HD
SOLICITORS	Weightmans 1 Spinningfields Hardman Square Manchester M3 3EB
BANKERS	The Co-operative Bank 70-72 Cross Street Manchester M2 4JG
SUBCOMMITTEES	FC – Finance Sub-committee

GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2024

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended MARCH 31 2024.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the Charity are:
"To promote, maintain, improve and advance education, particularly by the encouragement of the Arts, including the arts of cinema, drama, dance, photography, painting and sculpture and including all other arts of a visual nature provided that all the objects of the Company shall be of a charitable nature."

To achieve this, the Charity creates and presents work under the brand of HOME in Manchester and distributes art books under the brand Cornerhouse Publications.

HOME is the trading name for Greater Manchester Arts Centre Ltd (GMAC) and is one of the UK's leading centres for theatre, film and visual arts.

GMAC is funded on an annual basis by the Arts Council of England (ACE), the Greater Manchester Combined Authority (GMCA) and the British Film Institute (BFI). In early 31 March 2024, GMAC secured £555,000 BFI funding the for the film programme, to be allocated over 3 years from April 23 to March 26.

As a Group it has incoming resources of £8.1 million which is earned through a mixture of cinema box office, theatre box office, trading, fundraising, sponsorship and SLA contract funding from Manchester City Council (MCC).

GMAC is a National Portfolio Organisation (NPO) for ACE and successfully applied for NPO status for the period 31 March 2024-26; From April 31 March 2024 the funding from ACE was £1,321,387 per annum. GMAC will be applying for the one -year extension to the grant that was announced by ACE from November 24, for the period 26-27. Plans have already started for the next NPO application.

Vision

HOME is central to making Greater Manchester a major city celebrated for its distinctive art; art that enriches the lives and life chances of its people, a magnet for artists and creatives with the highest engagement in the arts in the UK.

Mission

HOME is an open and social space place for the curious from all our communities, future artists and producers of work that is provocative, playful and contemporary, of Manchester and the world.

Values

- We are Conscientious.
- We are Considerate.
- We are Collaborative.
- We are Creative.
- We are Curious.

Objectives

- We are here to share exciting, entertaining and thought-provoking stories with the people of our city and beyond.
- We are here to nurture creativity.
- We are here to develop and make our team feel valued.
- We are here to tackle inequality.
- We are here to protect the planet.

Achievement and Performance

Artistic programme

HOME: Artist Development develop a series of programmes that enables artists to develop that creativity from all backgrounds, levels of experience and art forms. The team also offers one off skills workshops, networking events and commissioning opportunities; a programme shaped and informed by our artist community.

In 31 March 2024, HOME was awarded a grant from Jerwood Developing Artists Fund and the Noel Coward Foundation to support artists in two cohorts. '*At HOME with Jerwood*' is a 12-month bespoke residency for selected cross art form artists to make a step-change in their practice and career; in year 1 we were able to support four artists.

In addition, the team prepared themselves for the transition into HOME Arches, due for completion in September 24, by working with an artist panel. This pioneering talent development hub will offer transformational support to artists in the Northwest with free high-quality studio and training spaces.

Other highlights: *The John Cake: Dead Cats and A Kinky Bus Pass*; his exhibition explored the intricacies of daily life, personal rituals, and processing the symptoms of living artistically and with autism. Preparation for *PUSH Lab 25* has gone well with the development of a new in-depth lab element and a huge number of applications from artists working across all art forms. The lab will co-inside with the official opening of HOME Arches in January 25.

HOME: Creative Development work with young people, schools & colleges, and communities in and around Manchester to enable people to tell their stories through artistic creations, using creativity to improve health, education and social challenges. These sessions include artist-led projects, workshops, study sessions, courses, commissions or work-based learning.

Our flagship, 5-year Communities Programme *HOME from HOME* connects community groups, grass root art organisations and charities from across Greater Manchester to take part in and experience HOME as audiences and artists. Currently we are delivering this activity in Gorton, Hulme/Moss Side and Wythenshawe. In 23/24 we worked with a Women's group and Youth groups bi-weekly and were able to bring all the groups into HOME to see either our Christmas production of Little Women or a Christmas film. World Duty Free provided funding towards this programme to benefit young people in Wythenshawe. Building on this success we were awarded funding for 2024-27 from Esmee Fairbairn for the overall programme, and to the Leri Trust to support our Women's group for the final three years of the programme.

In the Summer of 31 March 2024 as part of Manchester International Festival, Creative Development worked with 40 young people and many artists where they rolled together art and activism into one show, *Balmy Army*. Over a 12-month period the group came together to share their experiences to demand for mental health support that works; they created writings, drawings, organised protests, created placards for the show to express their feelings and to show that the greatest way to heal is through creativity, art, community and care.

The BFI Film Academy, now in its 12th year at HOME, continues to be a successful film project for 16-19 year olds. This year we had 20 young people working with a team of professionals to make a short film which was shown in December 23. In 2024, HOME will be the lead partner for the Northwest Film Academy Consortium overseeing five academies across the region delivering the programme.

HOME: Visual Arts had three major exhibitions 2023/24, starting with the *Balmy Army* exhibition curated and developed in conjunction with Creative Development as part of the Manchester International Festival.

In the autumn of 2023 Turner Prize-winning artist Lubaina Himid curated the exhibition *A Fine Toothed Comb* which brought together new commissions by Himid as well as artists Magda Stawarska, Rebecca Chesney and Tracy Hill which centred on unearthing the layers within the city of Manchester through found objects, multi-screen moving images, drawings and sound compositions.

The year concluded with the *Manchester Open*, the biggest open exhibition for people living in Greater Manchester, which launched in February 2024 and ran until April 2024, with nearly 34,000 visitors. We received over 1800 submissions from which 473 were selected to exhibit: the youngest artist being 5 and the oldest 83 from every borough.

There were 4 overall winners who will benefit from the following development opportunities: 1 will have a solo exhibition in the Granada Foundation Gallery and 3 artists will receive a bespoke mentoring programme in partnership with Castlefield Gallery. There was also a People's Choice award for one artist which received 7,000 of the 16,000 votes.

HOME: Film started the year strong with *Asteroid City* and peaked in July/August with *Barbie/Oppenheimer*; attendance was further boosted by high media interest in these films and the launch of our monthly Film Pass with HOME achieving attendance higher than the national average. The number of passes grew steadily though the year peaking at 1300 in January 2024 (award season). However, in the final half of the year, the changes to film release dates due to the strikes in America were starting to have an impact on attendance figures.

HOME developed a Family Programme in 31 March 2024 to bring in new and young audience members, introducing a regular Saturday morning and Wednesday afternoon family film. To further boost our income we started to sell Popcorn at the box office

which has helped bring in a new source of income. We also worked with our F&B provider to bring in a family menu where discounts are applied if a family film ticket is purchased.

To help with the uncertainty of film releases, HOME offered audiences exciting HOME-specific programming in 2023 such as: Wes Anderson Season; Greta Gerwing Season; Barbie LGBT Foundation post-screening discussion and 35mm print of Oppenheimer.

We also continued to host many exciting seasons such as *Cinema Unbound: The Creative Worlds of Powell and Pressburger,* a BFI FAN-funded Film and Creative Development project, linked with the BFI's retrospective. It included screenings, talks and discussions, paid opportunities for creatives and an *In Conversation with Thelma Schoonmaker.* In October, in partnership with Film4, we again held *Film Fear* which included previews of new titles, archive screenings, opening night Q&A with *Scala!!!* and recorded introductions from directors.

The Film team secured funding from Taipei Representative Office in the UK and the Ministry of Culture, Taiwan and was able to show a series of films and events around the cinema of Taiwan from August to October to complement our programme. The team was also awarded an increase to its BFI grant towards the 30th Viva Film Festival to be held in April 2024.

HOME: Theatre started the year with a full Theatre 2 programme including *Of All the Beautiful Things* inspired by Lorca's classic The House of Bernada Alba, *The Long Lie, We Need New Names, Made in Britain, Endurance-Jenni Jackson and I, Daniel Blake.*

In Theatre 1, Summer 2023, HOME hosted programme from the Manchester International Festival: *Faggots & Friends* and *All Right, Good Night.* Following this up with the Olivier Award winning play *Cruise;* the high-energy play set against the 80s AIDS pandemic and club/music scene.

The theatre team also produced a new touring show with Mark Thomas, *England & Son* that started at the Edinburgh Festival before touring the UK and ending at HOME.

The Autumn theatre season opened with a sellout of the very successful *Kathy and Stella Solve a Murder* musical. Other highlights included the return of the *Merchant of Venice 1936* and our Christmas production of *Little Women*, co-produced with Pitlochry Theatre, along with Wise Children's new production *Blue Beard* and finishing the year with a HOME comedy-drama production of *Work it Out* by Eve Steel.

HOME: Arches build was delayed from January 2024 to later in the year. During 23/24, the Building Manager, Head of Technical, Head of ICT and Head of Artist Development worked together to plan the fit out and needs of artists in the space with Manchester City Council. This information also informed the fundraising plan with the Director of Development where we are funding the fixtures and fittings; the target is £500,000.

Operational Focus

In 2023/24, our operational focus was on improving our systems and plant to make HOME more robust, efficient and sustainable for the future with the following projects:

ICT System – started in early 2023, the servers and switches onsite were all replaced and rebuilt to provide stability and greater capacity for the future. We have installed new security features and protocols and are now looking at an off-site data centre as back up. The changeover has reduced the number of system downtime and staff have had significantly fewer issues.

Finance System replacement – the tenders for the new system took place in June 2023 and Iplicit was awarded the contract in July with the switch over from SAGE to Iplicit on 1st November 2023. We now have a full Procure-to-Pay (P2P) system with on-line approval, an expenses management system, fixed asset module and a project module to manage our shows, exhibitions and restricted grants. We have built up the system from scratch with the Iplicit team and will continue to develop it through 2024 to fit our requirements. The system has already improved the speed and accuracy of information and the production of month-end accounts. This work was supported by a grant from the Backstage Trust.

LED light replacement project – This project started in 22/23 and continued in 23/24 with the help of a grant from the Valencia Foundation. All lights in the front facing areas are now LED. This does not include stage lighting currently or the back office space; which we hope to address in the future. The changeover has impacted on our energy bills, lowering the cost significantly and reducing the need for replacement as the lights last longer.

Development

In addition to Arts Council England NPO funding, total fundraising in 2023/24 was £1564k, including revenue grants from the BFI and Greater Manchester Combined Authority (GMCA) and well as significant grants towards the Arches. All fundraising is undertaken by the in-house Development team, supported by the Executive team, Trustees and colleagues.

In 2023/24, we renewed support with existing relationships, across individuals, corporates and trusts, impacting the success of projects across our community and Artist Development programmes; alongside our public programme of film, theatre and visual art.

We embarked on new strategic funding partnerships with Esmée Fairbairn (Home from HOME), Valencia Community Foundation (LED lighting capital project), the Backstage Trust (Finance infrastructure), and corporate partnerships with Northern SISTER and Robertson North West.

In consultation with our individual supporters, we relaunched a refreshed Membership offer after a 6-month hiatus, achieving 780 subscribers by year-end. The full individual giving scheme refresh will be completed in 2024/25.

Fundraising for our capital project for a new Artist Development hub, HOME Arches, continued, leaving £50,000 to raise towards the £500k project by year-end.

Public benefit
In shaping the strategic objectives and planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit requirement and fee charging. The charity relies on grants and the generated income from fees and charges to cover its operating costs. In setting the level of ticket prices, fees and other charges the trustees give consideration to the accessibility to activities for those on low income.

Use of social investments
GMAC did not make any social investments as defined by the SORP in 31 March 2024/24

Volunteering opportunities
We engaged 138 volunteers in various activities across the organisation over the past year. Collectively, these volunteers have contributed 4552 hours via a range of tailored schemes.

Our Volunteers were involved in supporting the Artist Development programme, Mothers who Make, helping marketing team with donor events, working with the film team to deliver the Director Q&A sessions, working with Creative Development with The Young Company, Film collective courses, and helping invigilate various events and exhibitions among many other opportunities. They have also been supporting with access on relaxed screening and performances, and in 2024 they have started supporting the Creative Development team with Young Artist studios. For the Manchester Open, Volunteers featured as part of the Judging selection panel.

FINANCIAL REVIEW

Overview

The results for the year are set out on pages 14 and 15 of the financial statements. This year the group is reporting a surplus, after tax credits but before transfers, of £47,791 (2022/23 £-122,148) on unrestricted funds.

The group is reporting net current assets of £2,326,743 (2022/23 £1,881,525).

The directors are pleased that the overall financial position, has improved over this financial year and that the projects invested in have improved efficiency; more projects are planned for 24/25 such as the implementation of new HR, H&S and Legal module as well as a new room/space booking system to cover all areas of the organisation.

Subsidiaries

Greater Manchester Arts Services Ltd (GMAS) - Shop and F&B

Wardley, our F&B provider, had a 1-year contract from April 23 until March 24 with a service charge of £15,000 p.m. to cover the increase in energy and running costs with commission at 10% of net sales. This gave the time required to agree a new 2-year contract with Wardley from April 24, addressing some of the concerns around the service charge. The charge remained at £15,000 p.a. but some services such as waste management were moved to Wardley for them to contract directly. This will save GMAS the management of these contracts and give Wardley more control. The commission will also increase to 12% for year 1 and then to 13% for year 2. F&B sales are recovering well after the previous 2 years and were back to 2019 levels in 2023/24. Further improvement in sales and therefore commission are already being realised in the first half of 2024/25.

The shop continued to trade in popcorn, cards, gifts, books and magazines along with merchandise from our shows and exhibitions. However, the sales from the shop remained static, except for popcorn which grew over the year. The decision was made towards the end of the year, to concentrate the shop offering on cards, popcorn and show merchandise and to move the displays into the foyer, re-purposing some of the space for a gallery from March/April 2024. These changes have meant that staff were able to service both the shop and the box office, saving staff time and achieving better margins.

The trustees of GMAS are pleased that trading has improved as anticipated which has led to the past losses being covered.

HOME Manchester Productions Ltd (HMP) is an SPV created to manage the Theatre and Gallery Tax Relief for productions and exhibitions on behalf of GMAC Ltd. In 2024/25, after receiving guidance from the BFI, curated Film Festivals were also added to the portfolio of productions.

HMP Ltd and HOME entered into four agreements for future productions including, Thespians. In respect of Museum and Gallery Exhibition Tax Relief, it has entered into 2 agreements for exhibitions from 31 March 2024 to 2025 and 5 agreements in respect of film festivals in 31 March 2024 2024.

At the year end the eligible losses meant that Creative Tax Credits of c£288k were claimed.

Cornerhouse Publications Ltd (CP) provides a specialist sales and distribution service for many publishers, galleries and museums working in contemporary visual arts.

In 2023, the new American owners of our distribution partner, Ingrams Publishing, started to negotiate a new contract with Publications. However, it was clear that despite explaining our model to them, the contract was going to be detrimental to our margins. The new model was based on low stock, quick turnover which is prominent in current book titles; the does not match with specialist sales where books continue to sell well after their print date with sales often boosted by a new exhibition or show.

By February 2024, Publications was also seeing a downward trend in gallery guides and books with many artists producing digital versions as print was becoming increasingly expensive. Some significant publications that were due were now delayed with no release date. The new contract would also curtailed our distribution, excluding the US and reducing our presence in Australia. The Board unanimously agreed to stop distribution as a preventative action; the business is not insolvent.

CP continued its existing contract as the business wound down with final sales in April/May 2024. All stock was either returned to the publishers or pulped at their cost. There is still some activity with the end of the distribution as sales can take up to 120 days to be settled when made in ROW.

Reserves Policy and Risk Management

As part of this process the Trustees have identified the responsibilities for reviewing risks throughout the organisation. The Trustees monitor progress against strategic objectives at each of their meetings. Risks are managed by a three–stage process:

- review the risk that the Charity may face
- determine the systems and procedures to mitigate identified risks
- implement any measures which will minimise any risks that have materialised

In recent years the main focus of the Trustees risk management oversight has concerned financial risk management and in particular ensuring that GMAC maintains sufficient reserves to operate effectively and to be able to maintain the capacity to

respond to change. Free reserves are calculated with reference to the unrestricted funds not already invested in fixed assets or associated with designated funds.

The level required to sustain operations in future years is estimated to be £950,000 which is calculated as the Group's fixed pay and overheads for a 3-month period.

Free reserves on 31 March 2024 are £719,952 (31 March 2023 - £667,391) – due to the increase in tax claim and improvement in trading.

The designations continue to be used to invest in the organisation; many of the projects already highlighted are focused on improving the efficiency and effectiveness of the organisation and to make it more robust for the future.

Principal funding sources
For 2023/24 all our major funders maintained their funding to GMAC, with both the BFI and GMCA increasing their funding slightly.

The charity receives grant in aid support from three primary public stakeholders:

- **Arts Council England** invested £1,321,387 as an unrestricted grant to enable the charity to meet its charitable aims. GMAC is a National Portfolio Organisation and is required to submit its Business Plan and Audience Development plans to ACE annually. The charity also submits annual monitoring information to ACE.

- **The British Film Institute** invested £185,000 to enable the charity to present a diverse film programme and increase access to independent film for the public. Plus an additional £24k for the Viva Film Festival. Quarterly monitoring is required.

- **Greater Manchester Combined Authority** increased funding to £150,000 in 23/24 to the charity, to support delivery of projects across the Greater Manchester area. The grant is conditional on an approved plan of delivery and bi-annual return of monitoring information across a range of agreed key performance indicators.

Manchester City Council operate a service level agreement with GMAC wherein the charity was paid £1,268,394 to operate the facility, present a programme of artistic works for the public and deliver an associated education, community, youth and outreach programme. Delivery of the SLA is monitored through a suite of KPI's against which the charity reports quarterly. MCC have the right to levy financial penalties where specific KPI's are not met. In such cases a remedial plan will be required before any penalty is applied.

Investment policy and review
Under the memorandum and articles of association the Charity has the power to make any investment which the Trustees see fit. Currently any surplus funds are placed on deposit with a UK clearing bank.

Funding beyond MARCH 31 2024
HOME has good relationships with all its core funders, but the national and international economic situation continues to be challenging especially with rising costs across all areas of the organisation and the continued pressure of the cost of living on our audiences and communities. Government policy in the medium and long terms towards funding the arts remains unclear. It is vital that HOME reassesses all areas of the organisation to develop more robust and forward planning practices to ensure the organisation is in best position to meet the challenges of the future. HOME will undertake a period of development and change to implement an improved business model and KPI delivery. As HOME continues towards celebrations for its 10th Anniversary in 2025 and opening the Arches, a future focus is key to success.

It is clear that local authorities will continue to be under huge pressure and face further significant cuts. Despite this, MCC and GMCA continue to place a high value on arts and culture as tools of economic and social recovery post-pandemic, but their continued support will not be taken for granted as their budgets continue to come under pressure from central government.

Funding from ACE was confirmed in November 2022 for the period April 31 March 2024 to March 2026 at £1,321,387 per annum; this is at the same level as it was previously which brings with it challenges as costs increase. Similarly, the BFI are strong supporters of HOME, confirming a 3-year funding plan of £555,000 from April 31 March 2024.

Given the uncertainty in the funding environment and inflation increases, growth of trading, private, trusts and foundation income will continue be a priority for HOME along with controlling costs.

HOME has a proven track record of an entrepreneurial and business-like approach to running an arts organisation, which will be key to ensuring the resilience and continuation in the future.

Going concern
The Trustees have adopted the going concern basis for preparing these group accounts. They have considered the impact of inflation increases and other current risks:

- The cash position of the group is considerably more stable than it was pre-pandemic, and the reserves position is still considered to be adequate for the size of organisation
- HOME continues to receive financial support and as indicated by the regular funders, this will continue. HOME is considered a partner by MCC, that is helping to deliver art as a method of recovery, post lockdown and as a leading advocate in providing work for the freelance economy.
- Funding from the BFI has increased to £185,000 excluding Viva festival - and is confirmed until 2026
- Funding from GMCA has also increased for 23/24 to £150,000 per annum
- The Directors of CP took the decision to withdraw from the distribution of art books as the risks were too great going forward
- The Directors of GMAS have re-negotiated a 2 year deal with the current F&B provider and streamlined the shop offering.
- HOME's audience numbers continue to grow demonstrating a demand for its programme within local and regional audiences. HOME has introduced a new ticketing structure and stronger tracking of programme expenditure and income which is having positive results. HOME is continuing to develop new partnerships which will provide improved results and sharing of any costs.
- Pressures with regards to increasing wages & salaries, gas & electricity and other third-party costs continue to be a consistent strain on organisational growth. To mitigate these costs, HOME is focused on profitable trading and expenditure reduction in all areas.

The trustees have concluded that there are no material uncertainties about the Group or Charity's ability to continue as a going concern.

FUTURE PLANS

HOME has continued its new programme of work in support of the new ACE strategy, Let's Create. The flag ship of this work centres around our Home from Home project with local communities and artist residencies with the Jerwood foundation. The much-anticipated opening of the Arches in 2025 supported by Manchester City Council which will be managed by HOME will be a hub for developing artists, the first of its kind in the Northwest.

Visual Arts work in 2024 will centre around partnerships with other galleries and working with artists to develop work that has impact for both audiences, artists and communities.

Theatre strategy continues to be focused on co-production and expanding our touring work programme to welcome more artists to HOME from across the UK and beyond. This strategy along with our development of more family and community programming is diversifying our offer to welcome in more audiences and driven increased levels of income. Coupled with a stronger marketing strategy and ticketing structure we are seeing the theatre programme become a stronger core deliver to the organisation. Film continues to perform well with the introduction of allocated seating to provide an enhanced booking experience. more and to partner with more commercial companies has led to successful shows such as Kathy and Stella Solve a Murder, HOME will be producing 'Mircle of 34th Street' the musical in 2024 to build on the capital created 2023's Little Women.

HOME continues to deliver film festivals in partnership and additional film events curated by HOME, enhancing our regular screening offer. We will be focusing on film development in 2025 as part of our continued review of the organisation.

FUNDRAISING

GMAC is a registered charity and raises funds through a number of different methods:

- Grants: from statutory funders, trusts and foundations, often in support of particular, restricted projects

- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships, donations and sponsorships
- Other miscellaneous methods including events and university partnerships.

GMAC's Development team comprises of four, dedicated fundraisers (3 FTE and 1 PT members of staff). They work closely with senior leadership and trustees to make new contacts and cultivate gifts. GMAC does not currently work with freelance or commercial fundraisers to act on our behalf.

GMAC is registered with the Fundraising Regulator and subscribes to the Fundraising Code of Practice. GMAC has an organisational Ethical Fundraising Policy and Whistleblowing Procedure. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the year 31 March 2024/24.

GMAC's fundraising strategies and agreed approach do not allow for behaviour that is unreasonably persistent, places undue pressure on a person to donate or is an unreasonable intrusion on a person's privacy. GMAC does not engage in Direct Mail fundraising or telephone fundraising campaigns. We adhere to strict GDPR guidelines, and all emails have an easy 'unsubscribe' function, should any person no longer wish to receive communication from us.

GMAC did not receive any complaints with regards to their fundraising practice during the financial year 2023/24. We have a formal Fundraising Complaints Procedure, and our contact details are clearly listed on our website should any person wish to raise complaints or concerns about our fundraising activity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document
The charity is a company limited by guarantee governed by its memorandum and articles of association dated November 25 1982, as amended by special resolutions dated 08/12/83 and 20/05/13. It is a registered charity with the Charity Commission.

Members of the company
The members of the company include those admitted to membership by the Directors and those Local Authorities who have contributed funds to the charity.

Appointment of trustees
The Directors who served during the year together with any changes are listed on page one of the annual report. The Directors are appointed by the members in general meeting or appointed having been nominated by a Local Authority that is a member of the company. Currently Manchester City Council and the Greater Manchester Combined Authority are entitled to nominated directors. The Board may appoint directors to fill casual vacancies, but those so appointed only hold office until the next Annual General Meeting. Maximum length of service is stipulated in the memorandum and articles of association.

Trustee induction and training
New Trustees receive and induction pack, including a Governance handbook and attend an induction session with the Chairman and Company Secretary. Periodic board training days are also held.

Organisation
The Board of Directors meets as necessary (usually at least four times a year) and has a Finance Sub-Committee which reports to the full Board and may be given delegated authority for particular pieces of work. Working Groups are used to focus on time limited projects or review.

The day-to-day operation of the charity is the responsibility of the Chief Executive and the other members of the senior management who together with the Trustees constitute the key management personnel of the charity. The members of senior management are listed on page 1.

The Group employs an average of 155 staff representing 93 full time equivalent staff. The bar and catering activities are provided by an external catering contractor.

The non-charitable trading activities are carried out by the wholly owned trading subsidiary, Greater Manchester Arts Services Ltd, which is managed by its own Board of Directors. Profits from the trading subsidiary, which comprises the profits from the bar and catering operation and HOME shop, are gifted to the Charity.

Theatre production activities are carried out through HOME Manchester Productions Ltd, which enables Theatre Tax Relief to be claimed on qualifying productions.

From April 1 2015, the publications operations have been carried out by another trading subsidiary Cornerhouse Publications Ltd.

Pay and remuneration for senior staff

The directors consider the board of directors, who are the Charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are given in note 11 and related party transactions are disclosed in note 25 to the accounts. Under the charity's Board expenses policy, only Directors resident outside Greater Manchester are eligible to claim travel expenses.

The pay of the senior staff is reviewed annually and normally increased by an amount deemed affordable and in line with prevailing inflation. In view of the nature of the charity, the directors benchmark against pay levels in other arts organisations of a similar size run on a voluntary basis.

Related parties

Details of related party transactions are given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Greater Manchester Arts Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019).
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, as far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

K M Jacob - Director

Date: 15th December 2024.

AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 MARCH 2024

Opinion
We have audited the financial statements of Greater Manchester Arts Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended MARCH 31 31 March 2024, which comprise The Group and Company Statements of Financial Activities, the Group and Company Balance Sheets the Statement of Cash Flows 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 parent charitable company's affairs as at MARCH 31 31 March 2024, and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the][7] directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Annual Report, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent 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
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the engagement RI ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the computer manufacturing and supply sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators.

No instances of material non-compliance were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 MARCH 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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

Naveed Ahmad– Senior Statutory Auditor
For and on behalf of:
HGA Accountants & Financial Consultants t/a Chittenden Horley
Chartered Accountants and Statutory Auditors

Hyde Park House,
Cartwright Street
Hyde
SK14 4EH

Date: 18/12/2024

HGA Accountants & Financial Consultants t/a Chittenden Horley *is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 MARCH2024

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME						
Incoming resources from generated funds:						
Donations	2	2,157,220	-	726,975	**2,884,195**	*1,821,960*
Charitable activities	3	4,095,649	-	309,655	**4,405,304**	*4,621,731*
Other trading activities	4	720,305	-	**12,020**	**732,325**	*676,141*
Investment income - bank interest		6,629	-	-	**6,629**	*1,048*
Other income	5	105,037	-	-	**105,037**	*64,052*
TOTAL INCOMING RESOURCES		7,084,840	-	1,048,650	**8,133,490**	*7,184,932*
EXPENDITURE						
Costs of raising funds	7	542,019	-	-	**542,019**	*540,141*
Expenditure on charitable activities	8	6,787,124	124,420	523,424	**7,434,968**	*6,993,105*
TOTAL EXPENDITURE		7,329,143	124,420	523,424	**7,976,987**	*7,533,246*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	(244,303)	(124,420)	525,226	**156,503**	*(348,314)*
Transfers between funds	19	3,379	108,740	(112,119)	-	-
NET INCOME/(EXPENDITURE) BEFORE TAXATION		(240,924)	(15,680)	413,107	**156,503**	*(348,314)*
TAXATION - Creative Tax Credits		288,715	-	-	**288,715**	*165,973*
NET MOVEMENT IN FUNDS (Net income/(expenditure) after taxation)		47,791	(15,680)	413,107	**445,218**	*(182,341)*
TOTAL FUNDS						
Brought forward	19	679,503	781,214	420,808	**1,881,525**	*2,063,866*
Carried forward	19	727,294	765,534	833,915	**2,326,743**	*1,881,525*

The notes on pages 18 to 38 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 MARCH 2024

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming resources from generated funds:						
Donations	2	2,306,252	-	726,975	**3,033,227**	*1,826,016*
Charitable activities	3	4,758,026	-	309,655	**5,067,681**	*4,920,432*
Other trading activities	4	249,719	-	**12,020**	**261,739**	*337,365*
Investment income - bank interest		6,629	-	-	**6,629**	*1,048*
Other income	5	105,037	-	-	**105,037**	*64,052*
TOTAL INCOME		7,425,663	-	1,048,650	**8,474,313**	*7,148,913*
EXPENDITURE						
Costs of raising funds	7	231,336	-	-	**231,336**	*221,244*
Charitable activities	8	7,197,267	124,420	523,424	**7,845,111**	*7,147,122*
TOTAL EXPENDITURE		7,428,603	124,420	523,424	**8,076,447**	*7,368,366*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	(2,940)	(124,420)	525,226	**397,866**	*(219,453)*
Transfers between funds	19	3,379	108,740	(112,119)	-	-
NET MOVEMENT IN FUNDS		439	(15,680)	413,107	**397,866**	*(219,453)*
TOTAL FUNDS						
Brought forward	19	719,615	781,214	420,808	**1,921,637**	*2,063,866*
Carried forward	19	720,054	765,534	833,915	**2,319,503**	*1,921,637*

The notes on pages 18 to 38 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024	2024	2023	2023
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12		435,085		275,419
Intangible Assets	13		4,000		8,000
			439,085		283,419
CURRENT ASSETS					
Stock	15	9,675		7,648	
Debtors	16	1,818,804		1,341,607	
Cash at Bank and in Hand		1,299,552		1,410,226	
		3,128,031		2,759,481	
CREDITORS					
Amounts falling due in one year	17	1,240,373		1,155,055	
NET CURRENT ASSETS			1,887,658		1,604,426
			2,326,743		1,887,845
CREDITORS					
Amounts falling due in more than one year	18		-)		6,320
NET ASSETS			2,326,743		1,881,525
FUNDS					
Unrestricted					
General fund	19	727,294		679,503	
Designated fund	19	765,534		781,214	
			1,492,828		1,460,717
Restricted	19		833,915		420,808
TOTAL FUNDS			2,326,743		1,881,525

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 18 to 38 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

K M Jacob
DIRECTOR

GREATER MANCHESTER ARTS CENTRE LIMITED

COMPANY BALANCE SHEET AT 31 MARCH 2024

	Notes	2024	2024	2023	2023
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12		**435,086**		*275,420*
Intangible Assets	13		**4,000**		*8,000*
Investments	14		**102**		*102*
			439,188		*283,522*
CURRENT ASSETS					
Stock	15	-		-	
Debtors	16	**2,081,689**		*1,768,726*	
Cash at Bank and in Hand		**956,159**		*933,231*	
		3,037,848		*2,701,957*	
CREDITORS					
Amounts falling due in one year	17	**1,157,533**		*1,057,522*	
NET CURRENT ASSETS			**1,880,315**		*1,644,435*
			2,319,503		*1,927,957*
CREDITORS					
Amounts falling due in more than one year	18		-		*6,320*
NET ASSETS			**2,319,503**		*1,921,637*
FUNDS					
Unrestricted					
General fund	19	**720,054**		719,615	
Designated funds	19	**765,534**		781,214	
			1,485,588		*1,500,829*
Restricted	19		**833,915**		*420,808*
TOTAL FUNDS			**2,319,503**		*1,921,637*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
The notes on pages 18 to 38 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

K [illegible]
DIRECTOR

Company registration number: 1661278

GREATER MANCHESTER ARTS CENTRE LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2024

	notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash generated from/(used in) operating activities	21	**143,015**	*(188,768)*	**276,617**	*(378,724)*
Cashflows from investing activities					
Interest and dividends		**6,629**	*1,048*	**6,629**	*1,048*
Purchase of tangible fixed assets		**(250,221)**	*(169,203)*	**(250,221)**	*(169,203)*
Purchase of intangible fixed assets		**-**	*-*	**-**	*-*
Proceeds of sale of fixed assets		**-**	*1,578*	**-**	*1,578*
Payments to acquire investments		**-**	*-*	**-**	*-*
Cash provided by/(used in) investing activities		**(243,592)**	*(166,577)*	**(243,592)**	*(166,577)*
Cashflows from financing activities					
Proceeds from new borrowings		**-**	*-*	**-**	*-*
Repayment of borrowing		**(10,097)**	*(14,992)*	**(10,097)**	*(3,777)*
Cash used in financing activities		**(10,097)**	*(14,992)*	**(10,097)**	*(3,777)*
Increase/(decrease) in cash & cash equivalents in the year		**(110,674)**	*(370,337)*	**22,928**	*(549,078)*
Cash and cash equivalents brought forward		**1,410,226**	*1,780,563*	**933,231**	*1,482,309*
Cash and cash equivalents carried forward		**1,299,552**	*1,410,226*	**956,159**	*933,231*
Cash and cash equivalents consist of:					
Cash at bank and in hand		**1,299,549**	*1,410,226*	**956,159**	*933,231*
Current asset investments					
		1,299,549	*1,410,226*	**956,159**	*933,231*

The notes on pages 18 to 38 form part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared: under the historic cost convention; 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 (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, which is the functional currency of the Group.

Going concern
There are no material uncertainties about the Group or Charity's ability to continue as a going concern.

Estimates and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income
Income is only deferred and included in creditors when:

- The income relates to a future accounting period.
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done.
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.
Charitable activities	costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to vatable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Production costs
Where performances of a production straddle the year-end, payroll, rehearsal and audition costs are recognised in the year in which they arise. Other, production costs (e.g. scenery / costumes) and creative team fees are apportioned between the periods on the basis of the number of performances and included in either accruals or prepayments. The costs associated with the theatre productions for HOME incurred pre year end relating to shows taking place entirely post year end have been carried forward this year in line with this policy. Provision is made in the accounts for any production losses or additional costs outside of the approved production budget, irrespective of the timing of the performances. Costs in respect of research and development are written off in the year they are incurred.

Allocation of support costs
Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in note 9.

1 ACCOUNTING POLICIES (continued)

Pension contributions
The company is an admitted body to the Greater Manchester Pension Fund, a defined benefit scheme, in respect of certain employees who were previously employed by Manchester City Council as part of the Library Theatre Company. Employer contributions of 18.5% were made during the year. This is a multi-employer scheme and the information required to separately identify the fund assets and liabilities is not available, and therefore contributions are accounted for as though the scheme was a defined contribution scheme. In any event, there is an agreement with Manchester City Council that they will fund any deficit attributable to these employees. The number of employees in the scheme at the yearend was 3 (31 March 2024: 3).

For other employees, the company operates a defined contribution pension scheme and makes employers' contributions of 3% of annual salary. Under auto-enrolment legislation from 1st May 2014 all members of staff are assessed in respect of their eligibility under this legislation. Members of staff earning over £10,000 per annum are offered the opportunity to join the defined contribution scheme. If they decline, they are automatically enrolled in accordance with current legislation in The Peoples Pension – an automatic enrolment scheme. All other staff are assessed in accordance with the legislation. Contributions are charged to the SoFA in the year they are payable.

In accordance with the collective agreement between Equity and UK Theatre (formerly the Theatre Managers Association), the company makes employer's pension contributions of 3% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members make an employees' contribution of 2%.

Tangible fixed assets, Intangible assets and depreciation
Individual tangible and intangible assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below. Assets reaching the end of their useful life as per the policy will be re-assessed where the assets are still in good working order.

Depreciation rates, all straight line, are as follows:

Assets held on finance leases	over life of lease (currently 5 years for all)
Catering equipment, fixtures & fittings	12.5% pa
Other equipment	12.5% - 25% pa (previously 25% pa)
Intangible assets	20% (5 years)

The Charity reviewed the useful economic life and residual values of assets included within other equipment and has revised the rate of depreciation.

Debtors
Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments
The charity has only basic financial instruments which are initially recorded at cost, and subsequently measured at their settlement value.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis.

Theatre tax credits
Where the trading subsidiary, HOME Manchester Productions Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Revenue grants:						
ACE NW	1,320,387	-	**1,320,387**	*1,321,387*	-	***1,321,387***
British Film Institute (BFI)	185,000	-	**185,000**	*185,000*	-	***185,000***
GMCA	150,590	-	**150,590**	*136,900*	-	***136,900***
Kickstart grants	-	-	**-**	-	*14,180*	***14,180***
Recoverable income	-	31,575	**31,575**	-	-	**-**
Filmhub North	277,759	-	**277,759**	-	-	**-**
	1,933,736	31,575	**1,965,311**	*1,643,287*	*14,180*	***1,657,467***
Capital Grants						
Home Arches	-	405,000	**405,000**	-	-	**-**
Home from home	-	286,000	**286,000**	-	-	**-**
	-	691,000	**691,000**	-	-	**-**
Donations						
General donations	153,764	4,400	**158,164**	*80,562*	*12,500*	***93,062***
In kind support:						
Film curation	26,556	-	**26,556**	*28,267*	-	***28,267***
Accommodation & travel	10,889	-	**10,889**	*10,889*	-	***10,889***
Theatre Props	2,275	-	**2,275**	*2,275*	-	***2,275***
Legal and professional costs	30,000	-	**30,000**	*30,000*	-	***30,000***
	223,484	4,400	**227,884**	*151,993*	*12,500*	***164,493***
Total for group	2,157,220	726,975	**2,884,195**	*1,795,280*	*26,680*	***1,821,960***
Donation from GMAS	149,032	-	**149,032**	*4,056*	-	***4,056***
Total for company	2,306,252	726,975	**3,033,227**	*1,799,336*	*26,680*	***1,826,016***

There is no income attributable to designated funds in either year.

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
3 INCOME FROM CHARITABLE ACTIVITIES						
Project grants, box office and other project income						
Film	1,175,189	7,074	**1,182,263**	*1,251,150*	-	***1,251,150***
Theatre	1,663,937	-	**1,663,937**	*1,153,774*	*88,648*	***1,242,422***
Visual Arts	531,157	13,803	**544,960**	*467,018*	-	***467,018***
Engagement	-	84,655	**84,655**	*62,908*	*137,888*	***200,796***
Talent Development	80,188	51,800	**131,988**	*14,909*	*175,962*	***190,871***
Sector Leadership and development	7,417	152,323	**159,740**	*5,000*	*135,127*	***140,127***
Recoverable income	-	-	-	*159,654*	-	***159,654***
MCC contract funding	1,300,138	-	**1,300,138**	*1,268,394*	-	***1,268,394***
Per charity	4,758,026	309,655	**5,067,681**	*4,382,807*	*537,625*	***4,920,432***
Consolidation adjustments:						
Add: Cornerhouse Publications	258,134	-	**258,134**	*285,251*	-	***285,251***
Less Home Productions Manchester	(920,511)	-	**(920,511)**	*(583,952)*	-	***(583,952)***
Per group	4,095,649	309,655	**4,405,304**	*4,084,106*	*537,625*	***4,621,731***
4 INCOME FROM OTHER TRADING ACTIVITIES						
Sponsorship	38,290	-	**38,290**	*84,292*	-	***84,292***
Venue, room hire, and rent	179,489	12,020	**191,509**	*204,849*	-	***204,849***
Corporate & individual membership	-	-	-	*6,541*	-	***6,541***
Management charges	31,940	-	**31,940**	*31,095*	-	***31,095***
Hire of equipment	-	-	-	*10,588*	-	***10,588***
Per charity	249,719	12,020	**261,739**	*337,365*	-	***337,365***
Less eliminated on consolidation:						
Charges to subsidiaries	(35,271)	-	**(35,271)**	*(48,742)*	-	***(48,742)***
Add Subsidiary income:						
GMAS	505,857	-	**505,857**	387,518	-	***387,518***
Per group	720,305	12,020	**732,325**	*676,141*	-	***676,141***
5 OTHER INCOME						
Corporate income	48,340	-	**48,340**	*44,391*	-	***44,391***
Sundry income	56,697	-	**56,697**	*19,661*	-	***19,661***
Per charity and group	105,037	-	**105,037**	*64,052*	-	***64,052***

There is no income attributable to designated funds in either year, for any of the categories of income above.

6 TRADING SUBSIDIARIES

	Cornerhouse Publications		HOME Manchester Productions Ltd		GMAS LTD	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Turnover	**258,134**	*285,251*	**632,996**	*419,179*	**505,857**	*387,518*
Cost of sales	**214,332**	*250,892*	**920,511**	*583,952*	**35,741**	*29,760*
Gross profit	**43,802**	*34,359*	**(287,515)**	*(164,773)*	**470,116**	*357,758*
Administration Expenses	**43,802**	*29,013*	**1,200**	*1,200*	**422,764**	*321,936*
Operating profit/loss	**-**	*5,346*	**(288,715)**	*(165,973)*	**47,352**	*35,822*
Other income	**-**	-	**-**	-	**-**	-
Net profit/loss before taxation	**-**	*5,346*	**(288,715)**	*(165,973)*	**47,352**	*35,822*
Taxation	**-**	-	**288,715**	*165,973*	**-**	-
Net profit after taxation	**-**	*5,346*	**-**	-	**47,352**	*35,822*
Total assets	**87,196**	*159,806*	**288,715**	*165,973*	**366,481**	*454,659*
Total liabilities	**(81,802)**	*(154,461)*	**(288,714)**	*(165,972)*	**(364,585)**	*(500,015)*
Net funds	**5,394**	*5,345*	**1**	*1*	**1,896**	*(45,356)*
Total income as above	**258,134**	285,251	**632,996**	*419,179*	**505,857**	*387,518*
less eliminated on consolidation	**-**	-	**(632,996)**	*(419,179)*		-
To Group income	**258,134**	285,251	**-**	-	**505,857**	*387,518*
Total costs as above	**258,134**	279,905	**921,711**	*585,152*	**458,505**	*351,696*
Less eliminated on consolidation:						
Management charges, rent & hire of equipment	**(12,449)**	(15,943)	**-**	-	**(22,822)**	*(32,799)*
Donations	**(24,032)**	-	**-**	-	**(125,000)**	-
Inter company trading	**-**	-	**(920,511)**	*(583,952)*	**-**	-
To group costs	**221,653**	263,962	**1,200**	*1,200*	**310,683**	*318,897*

Cornerhouse Publications Ltd

The charity transferred its book distribution activities to this subsidiary with effect from April 1 2015. This company distributes art books on behalf of a number of publishers and receives commission and warehousing income.

HOME Manchester Productions Ltd (HMP)

HMP has been formed to undertake the production, running and closure of in house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity, and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Greater Manchester Arts Services Ltd (GMAS)

The subsidiary company operates a bookshop selling publications connected to the arts and other merchandise to raise revenue, and it operates the café and bar through a commercial franchise arrangement with a third party.

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
7 COSTS OF RAISING FUNDS	£	£	£	£	£	£
Fundraising						
Direct costs	-	-	-	*1,755*	-	***1,755***
Direct salaries	132,427	-	**132,427**	*146,076*	-	***146,076***
CRF3 grant to GMAS	-	-	-	-	-	-
Support costs	98,909	-	**98,909**	*73,413*	-	***73,413***
Per Charity	231,336	-	**231,336**	*221,244*	-	***221,244***
GMAS (note 6)	310,683	-	**310,683**	*318,897*	-	***318,897***
Eliminated on consolidation						
CRF3 grant to GMAS	-	-	-	-	-	-
Per Group	542,019	-	**542,019**	*540,141*	-	*540,141*

8 CHARITABLE EXPENDITURE						
Per charity	7,321,687	523,424	**7,845,111**	*6,722,662*	*424,460*	***7,147,122***
Consolidation adjustments:						
Charitable costs in subsidiary companies						
HOME Manchester Productions Ltd	1,200	-	**1,200**	*1,200*	-	***1,200***
Cornerhouse Publications Ltd	221,653	-	**221,653**	*263,962*	-	***263,962***
Less eliminated on consolidation:						
Charges from HMP	(632,996)	-	**(632,996)**	*(419,179)*	-	***(419,179)***
Grant to CPL	-	-	-	-	-	-
Release bad debt provision CPL		-	-	-	-	-
Per group	6,911,544	523,424	**7,434,968**	*6,568,645*	*424,460*	***6,993,105***
Costs charged in charity:						
Film	1,916,870	7,074	**1,923,944**	*1,797,727*	-	***1,797,727***
Theatre	3,430,509	-	**3,430,509**	*2,937,484*	-	***2,937,484***
Visual Arts	1,307,383	13,521	**1,320,904**	*1,139,164*	-	***1,139,164***
Engagement	487,695	160,166	**647,861**	*491,382*	*199,308*	***690,690***
Talent Development	432,507	58,260	**490,767**	*419,349*	*120,564*	***539,913***
Sector leadership & development	31,126	-	**31,126**	*42,144*	-	***42,144***
Operational	(3,393)	3,393	-	-	-	-
Charged to restricted funds:						
ISPA	(239,435)	239,435	-	*(90,408)*	*90,408*	-
Kickstart grants	-	-	-	*(14,180)*	*14,180*	-
Backstage Trust	(10,000)	10,000	-	-	-	-
Access to work grant	(31,575)	31,575	-	-	-	-
ACE CRF	-	-	-	-	-	-
Per charity	7,321,687	523,424	**7,845,111**	*6,722,662*	*424,460*	***7,147,122***

8 CHARITABLE EXPENDITURE (continued)

Expenditure in the charity is analysed as follows:

2023/24	Direct Costs £	Direct Salaries £	Support Costs £	Total £
Film	436,016	453,306	1,034,622	**1,923,944**
Theatre	1,717,376	544,845	1,168,288	**3,430,509**
Visual Arts	568,926	67,785	684,193	**1,320,904**
Engagement	100,428	224,191	323,242	**647,861**
Talent development	57,299	101,271	332,197	**490,767**
Sector leadership & development	9,958	6,168	15,000	**31,126**
Publications	-	-	-	-
	2,890,003	1,397,566	3,557,542	**7,845,111**

2022/23				
Film	*367,802*	*517,961*	*911,964*	***1,797,727***
Theatre	*1,453,574*	*501,774*	*982,136*	***2,937,484***
Visual Arts	*519,060*	*52,073*	*568,031*	***1,139,164***
Engagement	*222,272*	*209,624*	*258,794*	***690,690***
Talent development	*107,944*	*160,626*	*271,343*	***539,913***
Sector leadership & development	*20,976*	*6,168*	*15,000*	***42,144***
Publications	-	-		-
	2,691,628	*1,448,226*	*3,007,268*	***7,147,122***

9 SUPPORT COSTS

2023/24	Marketing Costs £	Support salaries £	Other Costs £	Governance costs £	Depreciation Costs £	Total 2024 £
Film	117,552	486,262	283,443	123,031	24,334	**1,034,622**
Theatre	100,759	488,775	468,910	61,515	48,329	**1,168,288**
Visual Arts	67,172	304,117	255,369	46,136	11,399	**684,193**
Engagement	33,586	136,337	104,498	46,136	2,685	**323,242**
Talent development	33,586	143,000	120,416	30,758	4,437	**332,197**
Sector leadership & development	-	15,000	-	-	-	**15,000**
Fundraising	16,793	47,569	34,547	-	-	**98,909**
	369,448	1,621,060	1,267,183	307,576	91,184	**3,656,451**

2022/23						Total 2023
Film	*86,708*	*494,867*	*215,029*	*95,577*	*19,783*	***911,964***
Theatre	*74,321*	*474,215*	*346,520*	*47,789*	*39,291*	***982,136***
Visual Arts	*49,548*	*294,277*	*179,097*	*35,842*	*9,267*	***568,031***
Engagement	*24,774*	*130,829*	*65,166*	*35,842*	*2,183*	***258,794***
Sector leadership and development	-	*15,000*	-	-	-	***15,000***
Talent development	*24,774*	*137,338*	*81,729*	*23,895*	*3,607*	***271,343***
Fundraising	*12,387*	*41,962*	*19,064*	-	-	***73,413***
	272,512	*1,588,488*	*906,605*	*238,945*	*74,131*	***3,080,681***

Governance costs	2024 £	2023 £
Salaries	**46,107**	*39,515*
Professional and legal fees	**197,016**	*149,808*
Overheads	**64,453**	*49,623*
	307,576	*238,946*

Support costs are allocated on the following basis:

Area	basis	comment
Marketing costs	estimate of usage	net of any direct attribution
Support salaries	estimate of time spent	Fundraising charged as a direct cost
Other costs:		
Property	Space	
Irrecoverable VAT (after any direct attribution)	Head count	net of any direct attribution
Support freelance staff	estimate of time spent	
All other costs	estimate of usage	
Depreciation	Space	

10 STAFF INFORMATION

	2024	2023
	£	£
a Employees		
Salaries and wages	2,938,214	2,978,344
Pension costs (GMAC) - money purchase	68,064	59,143
Pension costs (GMPF) - multi-employer scheme	8,452	9,191
Employer's NI contributions	233,607	216,534
	3,248,337	3,263,212
Staff costs for the Trading subsidiary included above	51,177	40,907

Employees earning more than £60,000 p.a. (gross pay and taxable benefits (	Number	Number
Between £60,000 and £69,999	3	2
Between £70,000 and £79,999	1	-
Between £100,000 and £109,999	1	1

The key management of the charity comprise the trustees and senior staff (as set out on page1) and the key management of within the group are the same people . Since 2021, Cornerhouse Publications and the Bookshop have been managed by the charity and costs recharged.

The trustees do not receive any remuneration for their services.

The total employee benefits of other key management were as follows:	£	£
Charity	408,091	396,205
Group	408,091	396,205

b Actors and stage managers	£	£
Fees	132,551	55,439
Pension contributions (Equity)	1,907	1,881
	134,458	57,320

Actors and stage managers are engaged on a self employed basis subject to Equity approved contracts.

c Average staff numbers

The average number of employees referred to above, was as follows:-

	2024 Average number	2024 Average FTE number	2023 Average number	2023 average FTE number
Direct charitable - employees	98	50	97	51
Support /Management and administration	56	42	54	40
Trading subsidiary	1	1	2	1
	155	93	153	92

I1 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS (for the Group)

This is stated after charging/(crediting):	£	£
Auditors remuneration:-		
Audit fees - annual accounts	**9,500**	*9,500*
Accountancy fees	**3,500**	*3,500*
Finance lease charges	**-**	*1,660*
Depreciation of fixed assets held on finance leases	**3,993**	*3,993*
Depreciation of other fixed assets	**86,562**	*77,593*
Amortisation of intangible assets	**4,000**	*4,000*
Trustees remuneration	**-**	-
Trustees expenses re travel and accommodation	**-**	-
	Number	**Number**
Trustees having expenses reimbursed or paid on their behalf	**-**	-

I2 TANGIBLE FIXED ASSETS

	Short leasehold Land and Buildings	Fixtures Fittings and Equipment	Total
GROUP			
Cost	£	£	£
As at April 1 2023	71,621	1,770,900	1,842,521
Additions	45,750	204,471	250,221
Disposals	-	-	-
As at 31 March 2024	117,371	1,975,371	2,092,742
Depreciation			
As at April 1 2023	23,019	1,544,083	1,567,102
Charge for the year	23,769	66,786	90,555
Disposals			-
As at 31 March 2024	46,788	1,610,869	1,657,657
Net Book Value			
As at 31 March 2024	**70,583**	**364,502**	**435,085**
As at 31 March 2023	*48,602*	*226,817*	*275,419*
COMPANY			
Cost			
As at April 1 2023	71,621	1,758,277	1,829,898
Additions	45,750	204,471	250,221
Disposals	-	-	-
As at 31 March 2024	117,371	1,962,748	2,080,119
Depreciation			
As at April 1 2023	23,019	1,531,459	1,554,478
Charge for the year	23,769	66,786	90,555
Disposals		-	-
As at 31 March 2024	46,788	1,598,245	1,645,033
Net Book Value			
As at 31 March 2024	**70,583**	**364,503**	**435,086**
As at 31 March 2023	*48,602*	*226,818*	*275,420*

13 INTANGIBLE FIXED ASSETS

GROUP & COMPANY	Total
Cost	£
As at April 1 2023	20,000
As at 31 March 2024	20,000
Amortisation	
As at April 1 2023	12,000
Charge for the year	4,000
As at 31 March 2024	16,000
Net Book Value	
As at 31 March 2024	**4,000**
As at 31 March 2023	*8,000*

14 FIXED ASSET INVESTMENTS

The charity has owns 100% of the issued share capital of the following companies:

Name	Activity	Investment 2024	Investment 2023	Company no.
		£	£	
Greater Manchester Arts Services Ltd	Catering services & retail outl	**100**	*100*	1905978
Home Manchester Productions Ltd	Theatre productions	**1**	*1*	9310260
Cornerhouse Publications Ltd	Book distribution services	**1**	*1*	9475426
		102	*102*	

All the companies are incorporated in England.

	GROUP 2024 £	GROUP 2023 £	COMPANY 2024 £	COMPANY 2023 £
15 STOCKS				
Stock of goods for resale	9,675	7,648	-	-
16 DEBTORS				
Trade debtors	503,900	394,556	403,729	264,732
Grants and income receivable	747,249	479,100	747,249	479,100
Greater Manchester Arts Services Limited	-	835	324,520	492,649
HOME Manchester Productions Ltd	-	-	288,715	164,772
Cornerhouse Publications Ltd	-	-	38,536	66,329
Creative Tax Credits	288,715	165,972	-	-
Other debtors	4,320	4,320	4,320	4,320
Prepayments	274,620	296,824	274,620	296,824
	1,818,804	1,341,607	2,081,689	1,768,726
17 CREDITORS falling due within one year				
Trade creditors	363,366	461,120	322,775	395,407
Other taxes and social security	160,172	108,964	126,351	104,814
Accruals	403,394	320,166	394,966	293,696
Other creditors	27,394	30,025	27,394	28,825
Finance lease creditors	-	3,777	-	3,777
Income and grants in advance	286,047	231,003	286,047	231,003
	1,240,373	1,155,055	1,157,533	1,057,522
18 CREDITORS amounts falling due in more than one year				
Finance lease creditors - due 2 - 5 years	-	6,320	-	6,320
	-	6,320	-	6,320

19 STATEMENT OF FUNDS (continued)

GROUP	01/04/2022 £	Income £	Expenditure £	Transfers losses & taxation £	31/03/2023 01/04/2023 £	Income £	Expenditure £	Transfers & taxation £	31/03/2024 £
Unrestricted funds:									
General fund	*783,072*	*6,620,627*	*(6,908,748)*	*184,552*	*679,503*	7,084,840	(7,329,143)	292,094	**727,294**
Designated Funds (see details below)	*999,831*	-	*(200,038)*	*(18,579)*	*781,214*	-	(124,420)	108,740	**765,534**
	1,782,903	*6,620,627*	*(7,108,786)*	*165,973*	*1,460,717*	7,084,840	(7,453,563)	400,834	**1,492,828**
Restricted Funds:									
as adjusted (see below)	280,963	564,305	(424,460)	-	420,808	1,048,650	(523,424)	(112,119)	**833,915**
	280,963	*564,305*	*(424,460)*	-	*420,808*	1,048,650	(523,424)	(112,119)	**833,915**
Total Funds	*2,063,866*	*7,184,932*	*(7,533,246)*	*165,973*	*1,881,525*	8,133,490	(7,976,987)	288,715	**2,326,743**
Restricted Funds:									
As detailed below	*280,963*	*564,305*	*(424,460)*	-	*420,808*	1,048,650	(523,424)	(112,119)	**833,915**
adjustment for CRF3 grants to subsidiaries	-	-	-	-	-	-	-	-	-
	280,963	*564,305*	*(424,460)*	-	*420,808*	1,048,650	(523,424)	(112,119)	**833,915**

Unrestricted fund totals are analysed as follows:			
Charitable funds	*1,871,066*	*1,500,830*	*1,485,537*
Non charitable trading funds	*(88,163)*	*(40,113)*	*7,291*
	1,782,903	*1,460,717*	*1,492,828*

19 STATEMENT OF FUNDS (continued)

COMPANY	01/04/2022	Income	Expenditure	Transfers losses & taxation	31/03/2023 01/04/2023	Income	Expenditure	Transfers	31/03/2024
Unrestricted funds:	£	£	£	£	£	£	£	£	£
General fund	860,296	6,584,608	(6,743,868)	18,579	719,615	7,425,663	(7,428,603)	3,379	**720,054**
	860,296	6,584,608	(6,743,868)	18,579	719,615	7,425,663	(7,428,603)	3,379	**720,054**
Designated funds:									
ICT investment - one off expenditure	210,000	-	(18,286)	-	191,714	-	-	(145,791)	**45,923**
Programme and budget support	228,900	-	-	(228,900)	-	-		48,000	**48,000**
Capital & Revenue investment	359,550	-	(96,692)	2,544	265,402	-	(29,865)	(31,619)	**203,918**
ICT capital 23/24	-	-	-	15,800	15,800	-	-	(15,800)	**-**
Tech Capital 23/24	-	-	-	27,000	27,000	-	-	(9,990)	**17,010**
Projectors 23/24	-	-	-	50,000	50,000	-	-	(50,000)	**-**
LED lights	-	-	-	-	-	-	-	11,597	**11,597**
Invested in fixed assets	201,381	-	(85,060)	114,977	231,298	-	(94,555)	302,343	**439,086**
	999,831	-	(200,038)	(18,579)	781,214	-	(124,420)	108,740	**765,534**
Total unrestricted funds	1,860,127	6,584,608	(6,943,906)	-	1,500,829	7,425,663	(7,553,023)	112,119	**1,485,588**
Restricted Funds:									
Garfield Weston Foundation	-	-	-	-	-	-	-	-	**-**
Kickstart grants	-	14,180	(14,180)	-	-	-	-	-	**-**
Recoverable Income	-	-	-	-	-	-	-	-	**-**
Access to work grant	-	-	-	-	-	31,575	(31,575)	-	**-**
Recoverable Income	-	-	-	-	-	-	-	-	**-**
ACE - CRF2	-	-	-	-	-	-	-	-	**-**
ACE - CRF3	-	-	-	-	-	-	-	-	**-**
Home Arches	-	-	-	-	-	405,000	-	(17,664)	**387,336**
Donations - Arches capital project	5,500	11,000	-	-	16,500	4,400	-	-	**20,900**
Home From Home	-	1,500	-	-	1,500	286,000	(1,700)		**285,800**
Project funds						-			
Film	6,357	-	-	-	6,357	7,074	(7,074)	-	**6,357**
Theatre	-	-	-	-	-	-	-	-	**-**
Visual Arts	-	-	-	-	-	13,803	(13,521)	-	**282**
Creative Development	219,733	150,000	(271,488)	-	98,245	74,655	(160,166)	-	**12,734**
Creative Development	219,733	150,000	(271,488)	-	98,245	74,655	(160,166)	-	**12,734**
Artist Development	5,500	156,350	(48,384)	-	113,466	51,800	(58,260)	-	**107,006**
Operational					-				
Changing places - MCC	-	16,341	-	-	16,341	-	(1,693)	(14,648)	-
Valencia Communities fund	-	69,807	-	-	69,807	10,000	-	(79,807)	-
Backstage Trust	-	10,000	-	-	10,000	-	(10,000)	-	-
Sector leadership & development	43,873	135,127	(90,408)	-	88,592	164,343	(239,435)	-	13,500
Total restricted funds	280,963	564,305	(424,460)	-	420,808	1,048,650	(523,424)	(112,119)	833,915
Total Funds	2,141,090	7,148,913	(7,368,366)	-	1,921,637	8,474,313	(8,076,447)	-	2,319,503

19 STATEMENT OF FUNDS (continued)

COMPANY ANALYSIS	01/04/2022	Income	Expenditure	Transfers losses & taxation	31/03/2023 01/04/2023	Income	Expenditure	Transfers	31/03/2024
	£	£	£	£	£	£	£	£	£
Revenue funds									
Film									
BFI - Danger Deception Deceit!	6,357	-	-	-	6,357	-	-	-	**6,357**
Other grants	-	-	-	-	-	7,074	(7,074)	-	-
	6,357	-	-	-	6,357	7,074	(7,074)	-	**6,357**
Theatre									
Home Arches	-	-	-	-	-	-	-		-
Grants re HOME Ground:									-
Esmeé Fairbairn	-	-	-	-	-	-	-	-	-
Foyle Foundation					-	-	-	-	-
MCC					-	-	-	-	-
Garfield Weston					-	-	-	-	-
Granada Foundation					-	-	-	-	-
Other grants:									
Manchester open					-	-	-	-	-
Savannah Wisdom Foundation					-	-	-	-	-
PRS Foundation					-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Visual Arts									
Get started with visual arts	-	-	-	-	-	3,803	(3,521)	-	**282**
Manchester open	-	-	-		-	10,000	(10,000)	-	-
Other donations	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	13,803	(13,521)	-	**282**

COMPANY ANALYSIS

	01/04/2022	Income	Expenditure	Transfers losses & taxation	31/03/2023 01/04/2023	Income	Expenditure	Transfers	31/03/2024
Creative Development	£	£	£	£	£	£	£	£	£
Young Manchester	12,087	60,491	(72,578)	-	-	45,255	(45,255)	-	-
German Wings	57,925	180	(58,105)	-	-	-	-	-	-
John Thaw Young Creatives	-	-	-	-	-	1,500	-	-	1,500
BFI Film Academy	-	19,658	(19,658)	-	-	20,000	(20,000)	-	-
BFI Short Film	-	29,371	(18,048)	-	11,323	-	(11,323)		-
Ogelsby Charitable Foundation	122,180	-	(72,180)	-	50,000		(50,000)	-	-
The Beaverbrooks Charitable Trust	2,500	-	(2,500)	-	-	-	-	-	-
Future Arts Centres (national Lottery)	5,541	-	(5,541)	-	-	-	-	-	-
Leri Trust - Horizons Festival	9,500	-	(9,500)	-	-	-	-	-	-
Leri Trust - Inspire	10,000	-	(2,233)	-	7,767	-	(7,767)	-	-
National Theatre	-	3,650	-	-	3,650	7,900	(7,995)	-	3,555
Young Manchester - Send	-	8,950	(8,950)	-	-	-	-	-	-
Other grants & donations	-	27,700	(2,195)	-	25,505	-	(17,826)	-	7,679
	219,733	150,000	(271,488)	-	98,245	74,655	(160,166)	-	12,734
Artist Development									
Ogelsby Charitable Foundation		-		-	-	50,000	-	-	50,000
Esme Fairbairn				-	-	-		-	-
Garfield Weston Foundation				-	-	-		-	-
BFI - Venue Education project	-	51,000	(42,884)	-	8,116	-	(8,116)	-	-
National theatre	-			-	-			-	-
Hear Me	-			-	-	-		-	-
The Garrick Charitable Trust	3,000	-	(3,000)	-	-	-		-	-
Noel Coward Foundation	2,500	2,500	(2,500)	-	2,500	-	(2,500)	-	-
Jerwood (Home From Home)	-	100,000	-	-	100,000	-	(44,794)	-	55,206
Fenton Trust	-	2,850	-	-	2,850	-	(2,850)	-	-
Edwin Fox Foundation				-	-	-	-	-	-
NT Young Technicians				-	-	1,800	-	-	1,800
	5,500	156,350	(48,384)	-	113,466	51,800	(58,260)	-	107,006
Sector Leadership & development									
Viva - BFI Audience development	-	-	-	-	-	25,650	(12,150)	-	13,500
ACE - Danish Delegations	-	1,000	(1,000)	-	-	-	-	-	-
MCC re IPSA	43,873	134,127	(89,408)	-	88,592	138,693	(227,285)	-	-
	43,873	135,127	(90,408)	-	88,592	164,343	(239,435)	-	13,500

19 STATEMENT OF FUNDS (continued)

Other restricted fund balances	
Donations - Arches project	To support creation of new space under the railway arches
Jerwood	To support Artist Development
Youth and Play	For creative activities for young people
ISPA - Various	To support ISPA conference
Venue Education Fund	To support Artist Development (Film)
Linking Schools Network	To support Creative Development (Schools)
Leri Trust	To support the Inspire projects
Ogelsby Charitable Foundation	To support local artists through PUSH Festival and Lab, and Manchester Open.
The Garrick Charitable Trust	To support Artist Development
Noel Coward Foundation	To support Artist Development
Backstage Trust	To support installation of a new Finance System
Valencia Communities Trust	To support installation of LED lights

It is anticipated that all the above funds will be utilised in 2024/25

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted	Total
Company fund balances at March 31 2024	**General**	**Designated**	**Funds**	
are represented by:-	£	£	£	£
Tangible fixed assets	-	435,086	-	**435,086**
Intangible fixed assets	-	4,000	-	**4,000**
Fixed asset investment in subsidiaries	102	-	-	**102**
Net current assets	719,952	326,448	833,915	**1,880,315**
Creditors due in more than one year	-	-		**-**
	720,054	765,534	833,915	**2,319,503**
Company fund balances at March 31 2023				
are represented by:-				
Tangible fixed assets	52,122	223,298	-	**275,420**
Fixed asset investment in subsidiaries	102			**102**
Intangible fixed assets	-	8,000	-	**8,000**
Net current assets	673,711	549,916	420,808	**1,644,435**
Creditors due in more than one year	(6,320)	-		**(6,320)**
	719,615	781,214	420,808	**1,921,637**

Free Reserves:	**2024**	**2023**
	£	£
Net current assets les creditors due in more than one year	**719,952**	667,391

21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Net income/(expenditure) after taxation	**445,218**	*(182,341)*	**397,866**	*(219,453)*
Add back depreciation & amortisation	**94,555**	*85,809*	**94,555**	*85,586*
Deduct interest income shown in investing activities	**(6,629)**	*(1,048)*	**(6,629)**	*(1,048)*
Deduct profit/add back losses on disposals of FA	**-**	*-*	**-**	*-*
Decrease/(increase) in stock	**(2,027)**	*6,649*	**-**	*-*
Decrease/(increase) in debtors	**(477,197)**	*(317,247)*	**(312,963)**	*(438,594)*
Increase/(decrease) in creditors	**89,095**	*219,410*	**103,788**	*194,785*
Net cash generated from/(used in) operating activities	**143,015**	*(188,768)*	**276,617**	*(378,724)*

22 MOVEMENT IN NET DEBT

Group	at 31/3/23	cashflows	New finance leases	Other non cash	as 31/3/22
Cash and cash equivalents	£	£	£	£	£
Cash at bank and in hand	*1,410,226*	(110,674)	-	-	**1,299,552**
Debt					
Finance lease obligations	*3,777*	(10,097)	-	-	**(6,320)**
Cash and cash equivalents net of debt	*1,406,449*				**1,305,872**

Charity					
Cash and cash equivalents					
Cash at bank and in hand	*933,231*	22,928	-	-	**956,159**
Debt					
Finance lease obligations	*10,097*	(10,097)	-	-	**-**
Cash and cash equivalents net of debt	*923,134*				***956,159***

There were no: acquisitions or disposals of subsidiaries; foreign exchange movements; or market value changes in the period.

23 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

24 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 477 of the Corporation Tax Act 2010.

26 LEASE COMMITMENTS

a Operating leases

At the year end the company had no commitments under operating leases (2021 - none).

b Finance leases

At the year end the Group and Company had the following minimum commitments under finance leases:

Payable within:	£	£
One year	-	*4,998*
Between 2 and 5 years	-	*6,249*
	-	*11,247*
Less interest	-	*(1,150)*
	-	*10,097*
Finance lease liabilities per creditors notes	-	*10,097*

27 RELATED PARTY TRANSACTIONS

a Transactions involving directors

The Charity benefits from the pro bono legal services provided by Weightmans, of which Karl Jackson a former trustees is a partner. This in kind support has been included in these accounts as income and costs valued at £25,000 (2022/23 - £25,000).

The directors made donations to the charity totalling £8,900 in the year (2022 - £11,000), of which £6,100 related to restricted fund projects (2021 - £2,000) which did not influence the decision to proceed with these activities. Two of the directors were patrons in the year.

There are no other transactions with Directors which require disclosure.

b Key management personnel.

Details of the employment benefits of key management personnel are given in note 10.

c Trading subsidiaries

In addition to the details of the charges to and from the trading subsidiaries given in note 6, the Charity recharged overheads to GMAS, which are netted off its own costs, as follows:

	276,446	*237,311*

28 GREATER MANCHESTER PENSION FUND

The charity has 3 members of staff who are members of the Greater Manchester Pension Fund (GMPF), a defined benefit fund, being former employees of Manchester City Council as part of the Library Theatre Company.

As part of the merger agreement the charity entered into a pooling agreement with Manchester City Council in respect of the employer contributions to GMPF. Under this agreement the rate of employer contributions payable by the charity is effectively fixed at the date of the merger, with MCC agreeing to compensate the charity for any future increases. Employer contributions in the year were 18.5% of eligible salary.

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contributions being determined by the actuary. The latest actuarial valuation was at 31st March 2019. The actuarial valuation showed the value of the scheme assets as being 102% of liabilities of the scheme.

The actuary reported that in his opinion "the resources of the scheme are likely in the normal course of events to meet the liabilities of the scheme, as required by regulations."

This is a multi-employer scheme and it is not possible to separately identify the assets and liabilities of the scheme which would be attributable to the charity and it is therefore accounted for as a defined contribution scheme.

GREATER MANCHESTER ARTS CENTRE LIMITED

England & Wales - Charity number 514719

Accounts

GREATER MANCHESTER ARTS CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED MARCH 31 2023

Company number 1681278
Charity number 514719

GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2023

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GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2023

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended MARCH 31 2023.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the Charity are:
"To promote, maintain, improve and advance education, particularly by the encouragement of the Arts, including the arts of cinema, drama, dance, photography, painting and sculpture and including all other arts of a visual nature provided that all the objects of the Company shall be of a charitable nature."

To achieve this, the Charity creates and presents work under the brand of HOME in Manchester and distributes art books under the brand Cornerhouse Publications.

HOME is the trading name for Greater Manchester Arts Centre Ltd (GMAC) and is one of the UK's leading centres for theatre, film and visual arts.

GMAC is funded on an annual basis by the Arts Council of England (ACE), the Greater Manchester Combined Authority (GMCA) and the British Film Institute (BFI). In early 2023, GMAC secured £550,000 BFI funding the for the film programme, to be allocated over 3 years from April 23 to March 26.

As a Group pre-pandemic, it had incoming resources of £6.4 million of which c68% is earned from cinema box office, theatre box office, trading, fundraising, sponsorship and SLA contract funding from Manchester City Council (MCC).

GMAC is a National Portfolio Organisation (NPO) for ACE and successfully applied for NPO status for the period 2023-26; From April 2023 the funding from ACE will be £1,321,387 per annum.

Vision

HOME is central to making Greater Manchester a major city celebrated for its distinctive art; art that enriches the lives and life chances of its people, a magnet for artists and creatives with the highest engagement in the arts in the UK.

Mission

HOME is an open and social space place for the curious from all our communities, future artists and producers of work that is provocative, playful and contemporary, of Manchester and the world.

Values

- We are Conscientious.
- We are Considerate.
- We are Collaborative.
- We are Creative.
- We are Curious.

Objectives

- We are here to share exciting, entertaining and thought-provoking stories with the people of our city and beyond.
- We are here to nurture creativity.
- We are here to develop and make our team feel valued.
- We are here to tackle inequality.
- We are here to protect the planet.

GREATER MANCHESTER ARTS CENTRE LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2023

OPERATIONAL NAME	HOME

DIRECTORS

Name	**Appointed/Resigned**	**Position**	**Subcommittee (see key below)**
N S Arthanayake	Resigned 22/09/22		
J Bloxham			
R Bromley			
N M Ibu			FC
K M Jacob		Chair from 21/10/21	
C Jeffries		FC Chair	FC
S McIntosh			
V L Pinnington			
Cllr L Rahman *			
R Ruia			FC

(*Cllr L Rahman nominated by Manchester City Council)

SENIOR MANAGEMENT TEAM

Chief Executive	D J Moutrey
Executive Director	H Filloux-Bennett
Technical Director	S Pritchard
Development Director	R Joyce
Director of Finance	C Riches
Director of Marketing & Communications	B Turnbull

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	HOME 2 Tony Wilson Place Manchester M15 4FN
AUDITORS	Chittenden Horley Chartered Accounts and Statutory Auditors 456 Chester Road Old Trafford Manchester M16 9HD
SOLICITORS	Weightmans 1 Spinningfields Hardman Square Manchester M3 3EB
BANKERS	The Co-operative Bank 70-72 Cross Street Manchester M2 4JG
SUBCOMMITTEES	FC – Finance Sub-committee

Achievement and performance

Artistic programme

Attendance and box office were a challenge in Q1 and Q2 for Film as the post-covid recovery continued; by the end of the year attendance was 25% below pre-pandemic but this was better than the national picture where typically audiences were 35% lower. Film highlights from the year included *Everything, Everywhere All at Once, The Quiet Girl (Irish language) and in Q3 The Banshees of Inisherin* which became HOME's most successful title in the post-pandemic era. The year also saw a growing number of Director Q&A sessions for films such as *All the Beauty and the Bloodshed, Blue Jean, Joyland* and *Creature*. We also hosted a number of seasons including *Pride, Taiwanese Season, Not Just Bollywood, BFI London Film Festival and UK Jewish Film Festival* and we ended the year with the ever growing and successful 29th ¡Viva! Spanish festival, which was our most popular one to date.

The theatre programme started with a heavy period of co-productions which included: *The House with Chicken Legs* with Les Enfants Terrible, HOME's first major production for children for some time which landed well with audiences and many schools who came to HOME for the first time; *Hedwig and the Angry Inch* with Leeds playhouse, with a powerful lead performance and fast passed music; *Oh Mother* with RashDash premiered in T2, with a special performance for parents and babies; *The White Card* with Northern Stage came to Manchester for a week after premiering around Europe, a powerful play examining the current climate around race relations in America (and the rest of the world).

The end of the year also saw Will Young perform in his first stage production for nearly 10 years in the Simon Stephens & Mark Eitzel's *Song from Far Away* in T1 – a one person show looking at grief in the modern age. The play transferred to Hampstead in the summer of 2023. In addition, March also saw the reimagining of *The Merchant of Venice 1936* with Tracy-Ann Oberman set against the backdrop of the rise of fascism; the play ran for two weeks before going on tour. Following its success, the play returned to HOME in November 2023.

Highlights from our visual arts programme included *Intervention* a collaborative project by Phil Collins and Oleksiy Radynski, co-commissioned by HOME and Manchester International Festival, re-contextualising the decommissioned statue of Friedrich Engels outside our building through the perspectives of writers and activists from Ukraine. In response to Russia's invasion, Collins and Radynski transformed the Engels statue into a mouthpiece, amplifying the voices of Ukrainian writers and activists. Scrolling across the LED panels was a 3-month programme of changing texts by Svitlana Matviyenko, Mariia Volotilina, Olexii Kuchanskyi and Radynski, sharing their experiences of the invasion.

May saw the opening of the *British Art Show 9*, organised by Haywood Gallery, which takes place every 5 years. The four artists exhibiting at HOME are Caroline Walker, Patrick Goddard, Sean Edwards and Oona Doherty. Their works address issues of migration, gender politics, mental health, class, climate change and gentrification. Other shows during the year included *Fieldnotes* by Brigitte Jurack and *Triple Solo* with three solo exhibitions by artists Chris Paul Daniels, Parham Ghalamdar and Nick Jordan; artists all based in Greater Manchester and approaching mid-career.

Creative Development commenced a 5-year project called Home from Home, a co-creation programme of work which started this year by providing sessions for young people and community groups in our three community target areas Wythenshawe, Gorton, Moss Side/Hulme, to provide a basis for the programme over the next few years.

In November 22, HOME opened the doors to over 70 young people from across Manchester who came for a takeover event to celebrate work they have been doing with artists in their own community settings during 2022. The event was a huge success, with workshops, performances and beautiful banners displayed around the building. This event was the launch of the INDRA group, which is an opportunity for young people to meet and use the arts for social change here at HOME.

Other projects run by the Creative Development team include: The Young Company, a week group for young people to explore theatre during term time; the NT Connections festival bringing 12 schools from across the NW into HOME; commencing the Barmy Army project with young people with mental health issues which will then become an exhibition in May 23 as part of MiF; Linking Schools network, for which HOME is now the Manchester hub; the BFI Film Academy also ran for the 14th year and continues to grow in success.

The Artist Development team continue to deliver a regular programme of workshops, events and commissions for early-stage artists. This included development of the new PUSH commissions which premiered at PUSH 2023, our biannual celebrating Northwest creative talent. Over four weeks, our stages, screens and spaces were dedicated to showcase and premier fantastic works from around the region, as well as offering opportunities for creatives to meet industry professionals, share ideas and inspiration and to develop their skills.

The year also saw the artist development team put the first call out for the At Home with Jerwood residencies for 2023/24 which will support four artists from all art forms to make a step change in their practice and careers; provide support to Gwen Evans for her CIPHER exhibition; she was the winner of the Manchester Open 2022 Exhibition Prize and the work presented is a new body of work that she has been working on since winning the prize and working with HOME.

Artist Development also worked in partnership with other Greater Manchester Arts organisations to deliver and support the New Earth Academy led by New Earth Theatre. The only programme of its kind in the UK, New Earth Academy provides free, specialist training and opportunities for British East and South East Asians (BESEA) aged 18+ who are interested in developing their skills and engagement in the performing arts.

Public benefit
In shaping the strategic objectives and planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit requirement and fee charging. The charity relies on grants and the generated income from fees and charges to cover its operating costs. In setting the level of ticket prices, fees and other charges the trustees give consideration to the accessibility to activities for those on low income.

Use of social investments
GMAC did not make any social investments as defined by the SORP in 2022/23

Volunteering opportunities
We also engaged 96 volunteers in various activities across the organisation over the past year. Collectively, these volunteers have contributed 3,660 hours via a range of tailored schemes.

Our Volunteers were involved in supporting the artist development programme, Mothers who Make, help the marketing team with data collection, working with the film team to deliver the Director Q&A sessions, work with Creative Development with The Young Company and help invigilate various events and exhibitions among many other opportunities.

FINANCIAL REVIEW

Overview
The results for the year are set out on pages 12 and 13 of the financial statements. This year the group is reporting a deficit, after tax credits but before transfers, of £-122,148 (2021/22 £261,807) on unrestricted funds.

The group is reporting net current assets of £1,604,426 (2021/22 £1,872,360). This decrease in net current assets is attributable to the decrease in cash in the bank, as more reserves were used to fund investment in the ICT and LED projects and to underwrite the operational cost.

The directors consider that the overall financial position, although worse than last year, still sufficient as a result of the support received in 2021/22. Given the general reserves position at the end of 2022/23 the Board designated funds for further capital investment of £110k over the coming year. Details of the designations are shown in note 18 to the financial statements.

Subsidiaries
Greater Manchester Arts Services Ltd (GMAS) traded for a full year, the first time since before the pandemic, albeit, with reduced operating hours, as the management and staffing of the shop now sits within Customer Services, so that staff can switch between serving in the shop and working in box office when demand requires. One of the CS Managers has taken on responsibility for managing the shop and the procurement of stock.

The shop now stocks fewer cards and magazines and is now concentrating on selling items that relate to our shows and exhibitions, along with an increase is books and gifts with larger margins. Towards the end of the year, popcorn was introduced and was received well by film and theatre customers; the hope is that this will boost income with the significant margins that this product provides. The team are also selling more play texts and programmes using pocket card-readers to boost sales in the theatre rather than in the shop space.

During 2022/23 the directors of GMAS Ltd engaged a consultant to tender for a new F&B provider as the contract with the incumbent was now 7 years old. The process started in April 22, but during the course project the economic situation shifted (energy and cost of living crisis) significantly and the trustees felt that changing to a new provider was too risky for the organisation. Wardley were therefore given a further 1-year contract, form April 23 until March 24 but with a service charge of £15,000 p.m. to cover the increase in energy and running costs and commission was increased to 10% of net sales from 8%.

The trustees of GMAS are confident that trading will continue to improve; the profit from 2022/23 will remain with the subsidiary until the deficit created by the pandemic is eliminated, which should be achieved in 2023/24. The loss reduced from £-81,178 in 21/22 down to £-45,356 in 22/23.

HOME Manchester Productions Ltd (HMP) was established to exploit the opportunities presented by Theatre Tax Relief and agreements were entered into in respect of five HOME productions in 2022/23 and five HOME productions for 23/24 which were green-lit. In respect of Museum and Gallery Exhibition Tax Relief, it has entered into 5 agreements in respect of exhibitions in 2022/23 and 5 future agreements which were green-lit.

At the year end the eligible losses meant that Creative Tax Credits of c£165k were claimed and were received in November 2023.

Cornerhouse Publications Ltd (CP) provides a specialist sales and distribution service for many of the most innovative publishers, galleries and museums working in contemporary visual arts. While CP works with a number of larger publishers, the majority of clients are small, publicly funded arts organisations whose publications, judged purely on commercial terms, are often unattractive to the mainstream art book distributors. Cornerhouse Publications continues to sell through the book trade, wholesalers, mail order, and online via the CP website enabling customers worldwide the opportunity to acquire publications that might otherwise not be available to them.

Building on prior year, sales continued to improve with a handful of very successful publications and was able to make a second year of profit of £5,345 in 22/23.

Reserves Policy and Risk Management
As part of this process the Trustees have identified the responsibilities for reviewing risks throughout the organisation. The Trustees monitor progress against strategic objectives at each of their meetings. Risks are managed by a three–stage process:

- review the risk that the Charity may face
- determine the systems and procedures to mitigate identified risks
- implement any measures which will minimise any risks that have materialised

In recent years the main focus of the Trustees risk management oversight has concerned financial risk management and in particular ensuring that GMAC maintains sufficient reserves to operate effectively and to be able to maintain the capacity to respond to change. Free reserves are calculated with reference to the unrestricted funds not already invested in fixed assets or associated with designated funds.

In early 2022, the level of free reserves was reviewed as part of the budget process; the level required to sustain operations in future years was estimated to be £850,000 which is calculated as the Group's fixed pay and overheads for a 3-month period. However, with the continuing slow return of customers impacting our trading income, the free reserves were used to support the organisations operating costs and to invest in capital to improve the effectiveness and efficiency.

Free reserves on 31 March 2023 are £667,391 (2022 - £860,194) – party due to the increase in designations and the loss made in the year.

Much of the excess free reserves from 21/22 were used to support the aims of the organisation that were not possible during over the prior two years, in particular the First Street Festival in summer 2022 supporting many freelancers, investment in developing future programme, as well as investment in our ICT which is now at end-of-life and a new finance system, both of which took place in 2023. Funds have also been designated to invest in more LED lighting across the building to support our environmental aims and to help to reduce costs as utility costs soar; this is an ongoing project with the aim of replacing all lights by 2025.

Principal funding sources
For the 2022/23 year all our major funders maintained their funding at the expected levels. The fundraising environment continued to be difficult, but GMAC was able to raise around £350k from trusts, foundation, and commercial sponsorship.

The charity receives grant in aid support from three primary public stakeholders.

Arts Council England invested £1,321,387 as an unrestricted grant to enable the charity to meet its charitable aims. GMAC is a National Portfolio Organisation and is required to submit its Business Plan and Audience Development plans to ACE annually. The charity also submits annual monitoring information to ACE.

The British Film Institute invested £185,000 to enable the charity to present a diverse film programme and increase access to independent film for the public. Quarterly monitoring is required.

Greater Manchester Combined Authority granted £136,900 (increasing to £150,000 in 23/24) to the charity to support delivery of projects across the Greater Manchester area. The grant is conditional on an approved plan of delivery and bi-annual return of monitoring information across a range of agreed key performance indicators.

Manchester City Council operate a service level agreement with GMAC wherein the charity was paid £1,268,394 to operate the facility, present a programme of artistic works for the public and deliver an associated education, community, youth and outreach programme. Delivery of the SLA is monitored through a suite of KPI's against which the charity reports quarterly. MCC have the right to levy financial penalties where specific KPI's are not met. In such cases a remedial plan will be required before any penalty is applied.

Investment policy and review
Under the memorandum and articles of association the Charity has the power to make any investment which the Trustees see fit. Currently any surplus funds are placed on deposit with a UK clearing bank.

Funding beyond MARCH 31 2023
HOME has good relationships with all its core funders, but the national and international economic situation continues to be challenging especially with the cost of living crisis, customer confidence of returning to theatre and film and the increase to all operational costs. Government policy in the medium and long terms towards funding the arts remains unclear.

It is clear that local authorities will continue to be under huge pressure and face further significant cuts. Despite this, MCC and GMCA continue to place a high value on arts and culture as tools of economic and social recovery post-pandemic, but their continued support will not be taken for granted as their budgets continue to come under pressure from central government.

Funding from ACE was confirmed in November 2022 for the period April 2023 to March 2026 at £1,321,387 per annum; this is at the same level as it was previously which brings with it challenges as costs increase. Similarly, the BFI are strong supporters of HOME, confirming a 3-year funding plan of £555,000 from April 2023.

Given the uncertainty in the funding environment and inflation increases, growth of trading, private, trusts and foundation income will continue be a priority for HOME along with controlling costs.

HOME has a proven track record of an entrepreneurial and business-like approach to running an arts organisation, which will be key to ensuring the resilience and continuation in the future.

Going concern
The Trustees have adopted the going concern basis for preparing these group accounts. They have considered the impact of inflation increases and other current risks:

- The cash position of the group is considerably more stable than it was pre-pandemic, and the reserves position is still considered to be adequate for the size of organisation
- HOME continues to receive financial support and as indicated by the regular funders, this will continue. HOME is considered a partner by MCC, that is helping to deliver art as a method of recovery, post lockdown and as a leading advocate in providing work for the freelance economy.
- Funding from the BFI has increased to £185,000 excluding Viva festival funding, for which a separate application for the 30th anniversary in April 2024 has secured £27,000.
- Funding from GMCA has also increased for 23/24 to £150,000 per annum.
- HOME concluded a successful Spring/Summer programme in 2023 with a strategy change to its theatre programme, by working with partner organisations to share the risk of productions. Demand for HOME's activities have grown steadily and although they are not yet back up to pre-pandemic levels, they remain steady.
- Uncertainties continue in 2023 with regards to increasing wages & salaries, gas & electricity and other third-party costs. To mitigate these cost, HOME has introduced booking fees to on-line ticket sales from October 2022, Popcorn sales from early 2023 and is working with an external agency to address ticket pricing and to help grow audiences.

The trustees have concluded that there are no material uncertainties about the Group or Charity's ability to continue as a going concern.

FUTURE PLANS

HOME has commenced its new programme of work in support of the new ACE strategy, Let's Create. The flag ship of this work centres around our Home from Home project with local communities and artist residencies with the Jerwood foundation. Work also started on the much-anticipated development of the railway arches by Manchester City Council which will be managed by HOME once completed in 2024 and will be a hub for developing artists, the first of its kind in the North West.

Visual Arts work in 2023 has centered around the exhibition The Manchester Open, where Manchester residents are invited to submit their artwork in any medium, from which over 450 will be selected to exhibit from February 24.

Theatre strategy to co-produce more and to partner with more commercial companies has led to successful shows such as Kathy and Stella Solve a Murder, Cruise and touring events such as Mark Thomas' England and Son. HOME is also looking forward to a Christmas production of Little Women in conjunction with Pitlochry Theatre and a return visit of The Merchant of Venice 1936.

HOME has delivered a number of successful film festivals in 2023 from Film Fear to the UK Jewish Film Festival alongside Japanese and Taiwan film seasons to buffer the national reduced numbers of customers coming back to cinema.

HOME is aware of the cost of living and inflation challenges and has recently introduced Film Pass in May 2023, a monthly subscription model to encourage customers to come more than once a month and to see films that they might not have tried before; by October the monthly number of subscribers was over 900 per month. A revised Membership scheme was also relaunched in November 2023 which again was gaining traction by the end of the year.

FUNDRAISING

GMAC is a registered charity and raises funds through a number of different methods:

- Grants: from statutory funders, trusts and foundations, often in support of particular, restricted projects
- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships, sponsorships and donations
- Other miscellaneous methods including events and university partnerships.

GMAC's Development team comprises of five, dedicated fundraisers (3 FTE and 2 PT members of staff). They work closely with senior leadership and trustees to make new contacts and cultivate gifts. GMAC does not currently work with freelance or commercial fundraisers to act on our behalf.

GMAC is registered with the Fundraising Regulator and subscribes to the Fundraising Code of Practice. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the year 2022/23.

GMAC's fundraising strategies and agreed approach do not allow for behaviour, which is unreasonably persistent, places undue pressure on a person to donate or is an unreasonable intrusion on a person's privacy. GMAC does not engage in Direct Mail fundraising or telephone fundraising campaigns. We adhere to strict GDPR guidelines, and all emails have an easy 'unsubscribe' function, should any person no longer wish to receive communication from us.

GMAC did not receive any complaints with regards to their fundraising practice during the financial year 2022/23. We have a formal Fundraising Complaints Procedure, and our contact details are clearly listed on our website should any person wish to raise complaints or concerns about our fundraising activity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document
The charity is a company limited by guarantee governed by its memorandum and articles of association dated November 25 1982, as amended by special resolutions dated 08/12/83 and 20/05/13. It is a registered charity with the Charity Commission.

Members of the company
The members of the company include those admitted to membership by the Directors and those Local Authorities who have contributed funds to the charity.

Appointment of trustees
The Directors who served during the year together with any changes are listed on page one of the annual report. The Directors are appointed by the members in general meeting or appointed having been nominated by a Local Authority that is a member of the company. Currently Manchester City Council and the Greater Manchester Combined Authority are entitled to nominated directors. The Board may appoint directors to fill casual vacancies, but those so appointed only hold office until the next Annual General Meeting. Maximum length of service is stipulated in the memorandum and articles of association.

Trustee induction and training
New Trustees receive and induction pack, including a Governance handbook and attend an induction session with the Chairman and Company Secretary. Periodic board training days are also held.

Organisation
The Board of Directors meets as necessary (usually at least four times a year) and has a Finance Sub-Committee which reports to the full Board and may be given delegated authority for particular pieces of work. Working Groups are used to focus on time limited projects or review.

The day-to-day operation of the charity is the responsibility of the Chief Executive and the other members of the senior management who together with the Trustees constitute the key management personnel of the charity. The members of senior management are listed on page 1.

The Group employs an average of 152 staff representing 96 full time equivalent staff. The bar and catering activities are provided by an external catering contractor.

The non-charitable trading activities are carried out by the wholly owned trading subsidiary, Greater Manchester Arts Services Ltd, which is managed by its own Board of Directors. Profits from the trading subsidiary, which comprises the profits from the bar and catering operation and HOME shop, are gifted to the Charity.

Theatre production activities are carried out through HOME Manchester Productions Ltd, which enables Theatre Tax Relief to be claimed on qualifying productions.

From April 1 2015, the publications operations have been carried out by another trading subsidiary Cornerhouse Publications Ltd.

Pay and remuneration for senior staff
The directors consider the board of directors, who are the Charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are given in note 11 and related party transactions are disclosed in note 25 to the accounts. Under the charity's Board expenses policy, only Directors resident outside Greater Manchester are eligible to claim travel expenses.

The pay of the senior staff is reviewed annually and normally increased by an amount deemed affordable and in line with prevailing inflation. In view of the nature of the charity, the directors benchmark against pay levels in other arts organisations of a similar size run on a voluntary basis.

Related parties

Details of related party transactions are given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Greater Manchester Arts Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019).
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, as far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

K M Jacob - Director

Date: 5th December 2023

AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2023

Opinion
We have audited the financial statements of Greater Manchester Arts Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended MARCH 31 2023, which comprise The Group and Company Statements of Financial Activities, the Group and Company Balance Sheets the Statement of Cash Flows 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 parent charitable company's affairs as at MARCH 31 2023, and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the][7] directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Annual Report, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent 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
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the engagement RI ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the computer manufacturing and supply sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators.

No instances of material non-compliance were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2023

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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

Naveed Ahmad– Senior Statutory Auditor
For and on behalf of:
HGA Accountants & Financial Consultants t/a Chittenden Horley
Chartered Accountants and Statutory Auditors

Hyde Park House,
Cartwright Street
Hyde
SK14 4EH

Date: 20/12/2023

HGA Accountants & Financial Consultants t/a Chittenden Horley *is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2023

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME						
Incoming resources from generated funds:						
Donations	2	1,795,280	-	26,680	**1,821,960**	*2,615,871*
Charitable activities	3	4,084,106	-	537,625	**4,621,731**	*3,503,167*
Other trading activities	4	676,141	-	-	**676,141**	*425,431*
Investment income - bank interest		1,048	-	-	**1,048**	*103*
Other income	5	64,052	-	-	**64,052**	*79,650*
TOTAL INCOMING RESOURCES		6,620,627	-	564,305	**7,184,932**	*6,624,222*
EXPENDITURE						
Costs of raising funds	7	540,141	-	-	**540,141**	*396,019*
Expenditure on charitable activities	8	6,368,607	200,038	424,460	**6,993,105**	*6,268,653*
TOTAL EXPENDITURE		6,908,748	200,038	424,460	**7,533,246**	*6,664,672*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	(288,121)	(200,038)	139,845	**(348,314)**	*(40,450)*
Transfers between funds	19	18,579	(18,579)	-	-	-
NET INCOME/(EXPENDITURE) BEFORE TAXATION		(269,542)	(218,617)	139,845	**(348,314)**	*(40,450)*
TAXATION - Creative Tax Credits		165,973	-	-	**165,973**	*185,897*
NET MOVEMENT IN FUNDS (Net income/(expenditure) after taxation)		(103,569)	(218,617)	139,845	**(182,341)**	*145,447*
TOTAL FUNDS						
Brought forward	19	783,072	999,831	280,963	**2,063,866**	*1,918,419*
Carried forward	19	679,503	781,214	420,808	**1,881,525**	*2,063,866*

The notes on pages 17 to 36 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2023

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds:						
Donations	2	1,799,336	-	26,680	**1,826,016**	*2,615,871*
Charitable activities	3	4,382,807	-	537,625	**4,920,432**	*4,797,686*
Other trading activities	4	337,365	-	-	**337,365**	*277,497*
Investment income - bank interest		1,048	-	-	**1,048**	*103*
Other income	5	64,052	-	-	**64,052**	*79,650*
TOTAL INCOME		6,584,608	-	564,305	**7,148,913**	*7,770,807*
EXPENDITURE						
Costs of raising funds	7	221,244	-	-	**221,244**	*218,892*
Charitable activities	8	6,522,624	200,038	424,460	**7,147,122**	*7,394,664*
TOTAL EXPENDITURE		6,743,868	200,038	424,460	**7,368,366**	*7,613,556*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	(159,260)	(200,038)	139,845	**(219,453)**	*157,251*
Transfers between funds	19	18,579	(18,579)	-	-	-
NET MOVEMENT IN FUNDS		(140,681)	(218,617)	139,845	**(219,453)**	*157,251*
TOTAL FUNDS						
Brought forward	19	860,296	999,831	280,963	**2,141,090**	*1,983,839*
Carried forward	19	719,615	781,214	420,808	**1,921,637**	*2,141,090*

The notes on pages 17 to 36 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	12		275,419		189,603
Intangible Assets	13		8,000		12,000
			283,419		201,603
CURRENT ASSETS					
Stock	15	7,648		3,082	
Debtors	16	1,341,607		1,024,360	
Cash at Bank and in Hand		1,410,226		1,780,563	
		2,759,481		2,808,005	
CREDITORS					
Amounts falling due in one year	17	1,155,055		935,645	
NET CURRENT ASSETS			1,604,426		1,872,360
			1,887,845		2,073,963
CREDITORS					
Amounts falling due in more than one year	18		6,320		10,097
NET ASSETS			1,881,525		2,063,866
FUNDS					
Unrestricted					
General fund	19	679,503		783,072	
Designated fund	19	781,214		999,831	
			1,460,717		1,782,903
Restricted	19		420,808		280,963
TOTAL FUNDS			1,881,525		2,063,866

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
The notes on pages 17 to 36 form part of these financial statements.

Approved by the Board of Directors and authorised for Issue on

K M Jacob

15th December 2023

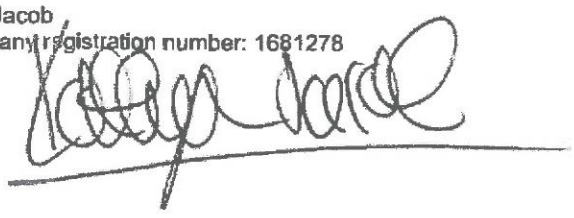
GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY BALANCE SHEET AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	12		275,420		189,381
Intangible Assets	13		8,000		12,000
Investments	14		102		102
			283,522		201,483
CURRENT ASSETS					
Stock	15	-		-	
Debtors	16	1,768,726		1,330,132	
Cash at Bank and in Hand		933,231		1,482,309	
		2,701,957		2,812,441	
CREDITORS					
Amounts falling due in one year	17	1,057,522		862,737	
NET CURRENT ASSETS			1,644,435		1,949,704
			1,927,957		2,151,187
CREDITORS					
Amounts falling due in more than one year	18		6,320		10,097
NET ASSETS			1,921,637		2,141,090
FUNDS					
Unrestricted					
General fund	19	719,615		860,296	
Designated funds	19	781,214		999,831	
			1,500,829		1,860,127
Restricted	19		420,808		280,963
TOTAL FUNDS			1,921,637		2,141,090

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
The notes on pages 17 to 36 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on

K M Jacob
Company registration number: 1681278



GREATER MANCHESTER ARTS CENTRE LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2023

	notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash generated from/(used in) operating activities	21	(188,768)	278,855	(378,724)	(9,869)
Cashflows from investing activities					
Interest and dividends		1,048	103	1,048	103
Purchase of tangible fixed assets		(169,203)	(76,282)	(169,203)	(76,282)
Purchase of intangible fixed assets		-	-	-	-
Proceeds of sale of fixed assets		1,578	1,578	1,578	1,578
Payments to acquire investments		-	-	-	-
Cash provided by/(used in) investing activities		(166,577)	(74,601)	(166,577)	(74,601)
Cashflows from financing activities					
Proceeds from new borrowings		-	17,212	-	17,212
Repayment of borrowing		(14,992)	(3,338)	(3,777)	(3,338)
Cash used in financing activities		(14,992)	13,874	(3,777)	13,874
Increase/(decrease) in cash & cash equivalents in the year		(370,337)	218,128	(549,078)	(70,596)
Cash and cash equivalents brought forward		1,780,563	1,562,435	1,482,309	1,552,905
Cash and cash equivalents carried forward		1,410,226	1,780,563	933,231	1,482,309
Cash and cash equivalents consist of:					
Cash at bank and in hand		1,410,226	1,780,563	933,231	1,482,309
Current asset investments					
		1,410,226	1,780,563	933,231	1,482,309

The notes on pages 17 to 36 form part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared: under the historic cost convention; 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 (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, which is the functional currency of the Group.

Going concern
There are no material uncertainties about the Group or Charity's ability to continue as a going concern.

Estimates and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income
Income is only deferred and included in creditors when:

- The income relates to a future accounting period.
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done.
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.
Charitable activities	costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to vatable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Production costs
Where performances of a production straddle the year-end, payroll, rehearsal and audition costs are recognised in the year in which they arise. Other, production costs (e.g. scenery / costumes) and creative team fees are apportioned between the periods on the basis of the number of performances and included in either accruals or prepayments. The costs associated with the theatre productions for HOME incurred pre year end relating to shows taking place entirely post year end have been carried forward this year in line with this policy. Provision is made in the accounts for any production losses or additional costs outside of the approved production budget, irrespective of the timing of the performances. Costs in respect of research and development are written off in the year they are incurred.

Allocation of support costs
Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in note 9.

1 ACCOUNTING POLICIES (continued)

Pension contributions
The company is an admitted body to the Greater Manchester Pension Fund, a defined benefit scheme, in respect of certain employees who were previously employed by Manchester City Council as part of the Library Theatre Company. Employer contributions of 18.5% were made during the year. This is a multi-employer scheme and the information required to separately identify the fund assets and liabilities is not available, and therefore contributions are accounted for as though the scheme was a defined contribution scheme. In any event, there is an agreement with Manchester City Council that they will fund any deficit attributable to these employees. The number of employees in the scheme at the yearend was 3 (2023: 3).

For other employees, the company operates a defined contribution pension scheme and makes employers' contributions of 3% of annual salary. Under auto-enrolment legislation from 1st May 2014 all members of staff are assessed in respect of their eligibility under this legislation. Members of staff earning over £10,000 per annum are offered the opportunity to join the defined contribution scheme. If they decline, they are automatically enrolled in accordance with current legislation in The Peoples Pension – an automatic enrolment scheme. All other staff are assessed in accordance with the legislation. Contributions are charged to the SoFA in the year they are payable.

In accordance with the collective agreement between Equity and UK Theatre (formerly the Theatre Managers Association), the company makes employer's pension contributions of 3% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members make an employees' contribution of 2%.

Tangible fixed assets, intangible assets and depreciation
Individual tangible and intangible assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below. Assets reaching the end of their useful life as per the policy will be re-assessed where the assets are still in good working order.

Depreciation rates, all straight line, are as follows:

Assets held on finance leases	over life of lease (currently 5 years for all)
Catering equipment, fixtures & fittings	12.5% pa
Other equipment	12.5% - 25% pa (previously 25% pa)
Intangible assets	20% (5 years)

The Charity reviewed the useful economic life and residual values of assets included within other equipment and has revised the rate of depreciation.

Debtors
Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments
The charity has only basic financial instruments which are initially recorded at cost, and subsequently measured at their settlement value.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis.

Theatre tax credits
Where the trading subsidiary, HOME Manchester Productions Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Revenue grants:						
ACE NW	1,321,387	-	**1,321,387**	*1,321,387*	-	***1,321,387***
British Film Institute (BFI)	185,000	-	**185,000**	*185,000*	-	***185,000***
GMCA	136,900	-	**136,900**	*136,900*	-	***136,900***
Kickstart grants	-	14,180	**14,180**	-	*28,856*	***28,856***
Recoverable income	-	-	-	-	-	-
Access to work grant	-	-	-	-	*1,000*	***1,000***
	1,643,287	14,180	**1,657,467**	*1,643,287*	*29,856*	***1,673,143***
COVID Support						
ACE emergency funding	-	-	-	-	-	-
ACE CRF1	-	-	-	-	-	-
ACE CRF2	-	-	-	-	*375,000*	***375,000***
ACE CRF3	-	-	-	-	*180,000*	***180,000***
Garfield Weston Foundation	-	-	-	-	-	-
Ogelsby Charitable Trust	-	-	-	-	-	-
Esmee Fairbairn	-	-	-	-	-	-
Granada Foundation	-	-	-	-	-	-
MCC rates support	-	-	-	*53,507*	-	***53,507***
Other	-		-	-	-	-
HMRC - CJRS	-	-	-	*76,322*	-	***76,322***
	-	-	-	*129,829*	*555,000*	***684,829***
Donations						
General donations	80,562	12,500	**93,062**	*194,434*	*5,500*	***199,934***
In kind support:						
Film curation	28,267	-	**28,267**	*28,267*	-	***28,267***
Accommodation & travel	10,889	-	**10,889**	*4,698*	-	***4,698***
Theatre Props	2,275	-	**2,275**	-	-	-
Legal and professional costs	30,000	-	**30,000**	*25,000*	-	***25,000***
	151,993	12,500	**164,493**	*252,399*	*5,500*	***257,899***
Total for group	1,795,280	26,680	**1,821,960**	*2,025,515*	*590,356*	***2,615,871***
Donation from Cornerhouse Pubs	4,056	-	**4,056**	-	-	-
Total for company	1,799,336	26,680	**1,826,016**	*2,025,515*	*590,356*	***2,615,871***

There is no income attributable to designated funds in either year.

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
3 INCOME FROM CHARITABLE ACTIVITIES						
Project grants, box office and other project income						
Film	1,251,150	-	**1,251,150**	*1,139,369*	*4,059*	***1,143,428***
Theatre	1,153,774	88,648	**1,242,422**	*1,570,683*	*92,500*	***1,663,183***
Visual Arts	467,018	-	**467,018**	*300,241*	-	***300,241***
Creative Development	62,908	137,888	**200,796**	*11,865*	*139,553*	***151,418***
Artist Development	14,909	175,962	**190,871**	*6,407*	*181,967*	***188,374***
Sector Leadership and development	5,000	135,127	**140,127**	*27,648*	*55,000*	***82,648***
Recoverable income	159,654	-	**159,654**	-	-	-
MCC contract funding	1,268,394	-	**1,268,394**	*1,268,394*	-	***1,268,394***
Per charity	4,382,807	537,625	**4,920,432**	*4,324,607*	*473,079*	***4,797,686***
Consolidation adjustments:						
Add: Cornerhouse Publications	285,251	-	**285,251**	*115,660*	-	***115,660***
Less Home Productions Manchester	(583,952)	-	**(583,952)**	*(1,410,179)*	-	***(1,410,179)***
Per group	4,084,106	537,625	**4,621,731**	*3,030,088*	*473,079*	***3,503,167***
4 INCOME FROM OTHER TRADING ACTIVITIES						
Sponsorship	84,292	-	**84,292**	*152,968*	-	***152,968***
Venue, room hire, and rent	204,849	-	**204,849**	*80,628*	-	***80,628***
Corporate & individual membership	6,541	-	**6,541**	*8,959*	-	***8,959***
Management charges	31,095	-	**31,095**	*26,714*	-	***26,714***
Hire of equipment	10,588	-	**10,588**	*8,228*	-	***8,228***
Per charity	337,365	-	**337,365**	*277,497*	-	***277,497***
Less eliminated on consolidation:						
Charges to subsidiaries	(48,742)	-	**(48,742)**	*(66,509)*	-	***(66,509)***
Add Subsidiary income:						
GMAS	387,518	-	**387,518**	*214,443*	-	***214,443***
Per group	676,141	-	**676,141**	*425,431*	-	***425,431***
5 OTHER INCOME						
Corporate income	44,391	-	**44,391**	*25,000*	-	***25,000***
Sundry income	19,661	-	**19,661**	*54,650*	-	***54,650***
Per charity and group	64,052	-	**64,052**	*79,650*	-	***79,650***

There is no income attributable to designated funds in either year, for any of the categories of income above.

6 TRADING SUBSIDIARIES

	Cornerhouse Publications		HOME Manchester Productions Ltd		GMAS LTD	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Turnover	**285,251**	*115,660*	**419,179**	*1,225,512*	**387,518**	*210,443*
Cost of sales	**250,892**	*100,481*	**583,952**	*1,410,179*	**29,760**	*12,582*
Gross profit	**34,359**	*15,179*	**(164,773)**	*(184,667)*	**357,758**	*197,861*
Administration Expenses	**29,013**	*15,624*	**1,200**	*1,230*	**321,936**	*233,020*
Operating profit/loss	**5,346**	*(445)*	**(165,973)**	*(185,897)*	**35,822**	*(35,159)*
Other income	**-**	*4,500*	**-**	*-*	**-**	*19,300*
Net profit/loss before taxation	**5,346**	*4,055*	**(165,973)**	*(185,897)*	**35,822**	*(15,859)*
Taxation	**-**	*-*	**165,973**	*185,897*	**-**	*-*
Net profit after taxation	**5,346**	*4,055*	**-**	*-*	**35,822**	*(15,859)*
Total assets	**159,806**	*135,458*	**165,973**	*185,785*	**454,659**	*282,239*
Total liabilities	**(154,461)**	*(131,402)*	**(165,972)**	*(185,784)*	**(500,015)**	*(363,417)*
Net funds	**5,345**	*4,056*	**1**	*1*	**(45,356)**	*(81,178)*
Total income as above	**285,251**	120,160	**419,179**	*1,225,512*	**387,518**	*229,743*
less eliminated on consolidation	**-**	(4,500)	**(419,179)**	*(1,225,512)*		*(15,300)*
To Group income	**285,251**	115,660	**-**	*-*	**387,518**	*214,443*
Total costs as above	**279,905**	116,105	**585,152**	*1,411,409*	**351,696**	*245,602*
Less eliminated on consolidation:						
Management charges, rent & hire of equipment	**(15,943)**	(13,334)	**-**	*-*	**(32,799)**	*(53,175)*
Donations	**-**	*-*	**-**	*-*	**-**	*-*
Inter company trading	**-**	*-*	**(583,952)**	*(1,410,179)*	**-**	*-*
To group costs	**263,962**	102,771	**1,200**	*1,230*	**318,897**	*192,427*

Cornerhouse Publications Ltd

The charity transferred its book distribution activities to this subsidiary with effect from April 1 2015. This company distributes art books on behalf of a number of publishers and receives commission and warehousing income.

HOME Manchester Productions Ltd (HMP)

HMP has been formed to undertake the production, running and closure of in house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity, and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Greater Manchester Arts Services Ltd (GMAS)

The subsidiary company operates a bookshop selling publications connected to the arts and other merchandise to raise revenue, and it operates the café and bar through a commercial franchise arrangement with a third party.

The café and bar provide spaces for people visiting the HOME to meet and socialise.

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
7 COSTS OF RAISING FUNDS	£	£	£	£	£	£
Fundraising						
Direct costs	1,755	-	**1,755**	*1,322*	-	***1,322***
Direct salaries	146,076	-	**146,076**	*135,678*	-	***135,678***
CRF3 grant to GMAS	-	-	-	-	*15,300*	***15,300***
Support costs	73,413	-	**73,413**	*66,592*	-	***66,592***
Per Charity	221,244	-	**221,244**	*203,592*	*15,300*	***218,892***
GMAS (note 6)	318,897	-	**318,897**	*192,427*	-	***192,427***
Eliminated on consolidation						
CRF3 grant to GMAS	-	-	-	-	*(15,300)*	***(15,300)***
Per Group	540,141	-	**540,141**	*396,019*	-	*396,019*
8 CHARITABLE EXPENDITURE						
Per charity	6,722,662	424,460	**7,147,122**	*6,293,705*	*1,100,959*	***7,394,664***
Consolidation adjustments:						
Charitable costs in subsidiary companies						
HOME Manchester Productions Ltd	1,200	-	**1,200**	*1,230*	-	***1,230***
Cornerhouse Publications Ltd	263,962	-	**263,962**	*102,771*	-	***102,771***
Less eliminated on consolidation:						
Charges from HMP	(419,179)	-	**(419,179)**	*(1,225,512)*	-	***(1,225,512)***
Grant to CPL	-	-	-	-	*(4,500)*	***(4,500)***
Release bad debt provision CPL		-	-	-	-	-
Per group	6,568,645	424,460	**6,993,105**	*5,172,194*	*1,096,459*	***6,268,653***
Costs charged in charity:						
Film	1,797,727	-	**1,797,727**	*1,695,561*	*4,059*	***1,699,620***
Theatre	2,937,484	-	**2,937,484**	*3,410,077*	*284,360*	***3,694,437***
Visual Arts	1,139,164	-	**1,139,164**	*933,221*	-	***933,221***
Creative Development	491,382	199,308	**690,690**	*342,665*	*172,566*	***515,231***
Artist Development	419,349	120,564	**539,913**	*377,958*	*138,571*	***516,529***
Sector leadership & development	42,144	-	**42,144**	*19,999*	*11,127*	***31,126***
Publications	-	-	-	-	*4,500*	***4,500***
Charged to restricted funds:						
ISPA	(90,408)	90,408	-	*(80,920)*	*80,920*	-
Kickstart grants	(14,180)	14,180	-	*(28,856)*	*28,856*	-
Environmental training grant	-	-	-	-	-	-
Access to work grant	-	-	-	*(1,000)*	*1,000*	-
ACE CRF	-	-	-	*(375,000)*	*375,000*	-
Per charity	6,722,662	424,460	7,147,122	*6,293,705*	*1,100,959*	***7,394,664***

8 CHARITABLE EXPENDITURE (continued)

Expenditure in the charity is analysed as follows:

2022/23	Direct Costs £	Direct Salaries £	Support Costs £	Total £
Film	367,802	517,961	911,964	**1,797,727**
Theatre	1,453,574	501,774	982,136	**2,937,484**
Visual Arts	519,060	52,073	568,031	**1,139,164**
Creative Development	222,272	209,624	258,794	**690,690**
Artist Development	107,944	160,626	271,343	**539,913**
Sector leadership & development	20,976	6,168	15,000	**42,144**
Publications	-	-	-	-
	2,691,628	1,448,226	3,007,268	7,147,122

2021/22				
Film	*370,274*	*530,139*	*799,207*	***1,699,620***
Theatre	*2,362,190*	*462,446*	*869,801*	***3,694,437***
Visual Arts	*396,652*	*31,387*	*505,182*	***933,221***
Creative Development	*147,632*	*137,270*	*230,329*	***515,231***
Artist Development	*120,044*	*155,473*	*241,012*	***516,529***
Sector leadership & development	*9,958*	*6,168*	*15,000*	***31,126***
Publications	*4,500*	-		***4,500***
	3,411,250	*1,322,883*	*2,660,531*	*7,394,664*

9 SUPPORT COSTS

2022/23	Marketing Costs	Support salaries	Other Costs	Governance costs	Depreciation Costs	Total 2023
	£	£	£	£	£	£
Film	86,708	494,867	215,029	95,577	19,783	**911,964**
Theatre	74,321	474,215	346,520	47,789	39,291	**982,136**
Visual Arts	49,548	294,277	179,097	35,842	9,267	**568,031**
Creative Development	24,774	130,829	65,166	35,842	2,183	**258,794**
Artist Development	24,774	137,338	81,729	23,895	3,607	**271,343**
Sector leadership & development	-	15,000	-	-	-	**15,000**
Fundraising	12,387	41,962	19,064	-	-	**73,413**
	272,512	1,588,488	906,605	238,945	74,131	**3,080,681**

2021/22						Total 2022
Film	*83,227*	*466,422*	*160,734*	*71,173*	*17,651*	***799,207***
Theatre	*71,337*	*456,643*	*271,178*	*35,587*	*35,056*	***869,801***
Visual Arts	*47,558*	*280,244*	*142,421*	*26,690*	*8,269*	***505,182***
Creative Development	*23,779*	*122,989*	*54,923*	*26,690*	*1,948*	***230,329***
Sector leadership and development	-	*15,000*	-	-	-	***15,000***
Artist Development	*23,779*	*130,168*	*66,053*	*17,793*	*3,219*	***241,012***
Fundraising	*11,890*	*38,621*	*16,081*	-	-	***66,592***
	261,570	*1,510,087*	*711,390*	*177,933*	*66,143*	***2,727,123***

Governance costs	2023 £	2022 £
Salaries	**39,515**	*38,970*
Professional and legal fees	**149,808**	*101,854*
Overheads	**49,623**	*37,109*
	238,945	*177,933*

Support costs are allocated on the following basis:

Area	basis	comment
Marketing costs	estimate of usage	net of any direct attribution
Support salaries	estimate of time spent	Fundraising charged as a direct cost
Other costs:		
Property	Space	
Irrecoverable VAT (after any direct attribution)	Head count	net of any direct attribution
Support freelance staff	estimate of time spent	
All other costs	estimate of usage	
Depreciation	Space	

10 STAFF INFORMATION

	2023	2022
	£	£
a Employees		
Salaries and wages	2,978,344	2,721,918
Pension costs (GMAC) - money purchase	59,143	68,569
Pension costs (GMPF) - multi-employer scheme	9,191	10,517
Employer's NI contributions	216,534	206,614
	3,263,212	3,007,618
Staff costs for the Trading subsidiary included above	40,907	-

Employees earning more than £60,000 p.a. (gross pay and taxable benefits only)	Number	Number
Between £60,000 and £69,999	2	2
Between £70,000 and £79,999	-	-
Between £80,000 and £89,999	1	1

The key management of the charity comprise the trustees and senior staff (as set out on page1) and the key management of within the group are the same people . Since 2021, Cornerhouse Publications and the Bookshop have been managed by the charity and costs recharged.

The trustees do not receive any remuneration for their services.

The total employee benefits of other key management were as follows:	£	£
Charity	396,205	435,543
Group	396,205	435,543

b Actors and stage managers	£	£
Fees	55,439	154,804
Pension contributions (Equity)	1,881	1,881
	57,320	156,685

Actors and stage managers are engaged on a self employed basis subject to Equity approved contracts.

c Average staff numbers

The average number of employees referred to above, was as follows:-

	2023 Average number	2023 Average FTE number	2022 Average number	2022 average FTE number
Direct charitable - employees	97	51	102	55
Support /Management and administration	54	40	56	42
Trading subsidiary	2	1	4	4
	153	92	162	101

11 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS (for the Group)

This is stated after charging/(crediting):	£	£
Auditors remuneration:-		
Audit fees - annual accounts	**9,500**	*8,600*
Accountancy fees	**3,500**	*3,914*
Finance lease charges	**1,660**	*1,660*
Depreciation of fixed assets held on finance leases	**3,993**	*3,993*
Depreciation of other fixed assets	**77,593**	*60,343*
Amortisation of intangible assets	**4,000**	*4,000*
Trustees remuneration	-	-
Trustees expenses re travel and accommodation	-	-
	Number	**Number**
Trustees having expenses reimbursed or paid on their behalf	-	-

12 TANGIBLE FIXED ASSETS

GROUP	Short leasehold Land and Buildings	Fixtures Fittings and Equipment	Total
Cost	£	£	£
As at April 1 2022	29,492	1,645,930	1,675,422
Additions	42,129	127,074	169,203
Disposals	-	(2,104)	(2,104)
As at 31 March 2023	71,621	1,770,900	1,842,521
Depreciation			
As at April 1 2022	17,950	1,467,869	1,485,819
Charge for the year	5,069	76,740	81,809
Disposals	-	(526)	(526)
As at 31 March 2023	23,019	1,544,083	1,567,102
Net Book Value			
As at 31 March 2023	**48,602**	**226,817**	**275,419**
As at 31 March 2022	*11,542*	*178,061*	*189,603*
COMPANY			
Cost			
As at April 1 2022	29,492	1,633,307	1,662,799
Additions	42,129	127,074	169,203
Disposals	-	(2,104)	(2,104)
As at 31 March 2023	71,621	1,758,277	1,829,898
Depreciation			
As at April 1 2022	17,950	1,455,468	1,473,418
Charge for the year	5,069	76,517	81,586
Disposals		(526)	(526)
As at 31 March 2023	23,019	1,531,459	1,554,478
Net Book Value			
As at 31 March 2023	**48,602**	**226,818**	**275,420**
As at 31 March 2022	*11,542*	*177,839*	*189,381*

13 INTANGIBLE FIXED ASSETS

GROUP & COMPANY	Total
Cost	£
As at April 1 2022	20,000
As at 31 March 2023	20,000
Amortisation	
As at April 1 2022	8,000
Charge for the year	4,000
As at 31 March 2023	12,000
Net Book Value	
As at 31 March 2023	**8,000**
As at 31 March 2022	*12,000*

14 FIXED ASSET INVESTMENTS

The charity has owns 100% of the issued share capital of the following companies:

Name	Activity	Investment 2023	Investment 2022	Company no.
		£	£	
Greater Manchester Arts Services Lt	Catering services & retail out	**100**	*100*	1905978
Home Manchester Productions Ltd	Theatre productions	**1**	*1*	9310260
Cornerhouse Publications Ltd	Book distribution services	**1**	*1*	9475426
		102	*102*	

All the companies are incorporated in England.

	GROUP 2023 £	GROUP 2022 £	COMPANY 2023 £	COMPANY 2022 £
15 STOCKS				
Stock of goods for resale	7,648	14,297	-	-
16 DEBTORS				
Trade debtors	394,556	275,107	264,732	158,969
Grants and income receivable	479,100	267,186	479,100	267,186
Greater Manchester Arts Services Limited	835	-	492,649	358,502
HOME Manchester Productions Ltd	-	-	164,772	184,485
Cornerhouse Publications Ltd	-	-	66,329	64,708
Creative Tax Credits	165,972	185,785	-	-
Other debtors	4,320	4,320	4,320	4,320
Prepayments	296,824	291,962	296,824	291,962
	1,341,607	1,024,360	1,768,726	1,330,132
17 CREDITORS falling due within one year				
Trade creditors	461,120	299,018	395,407	253,558
Other taxes and social security	108,964	84,306	104,814	80,167
Accruals	320,166	207,860	293,696	184,551
Other creditors	30,025	54,818	28,825	54,818
Finance lease creditors	3,777	3,777	3,777	3,777
Income and grants in advance	231,003	285,866	231,003	285,866
	1,155,055	935,645	1,057,522	862,737
18 CREDITORS amounts falling due in more than one year				
Finance lease creditors - due 2 - 5 years	6,320	10,097	6,320	10,097
	6,320	10,097	6,320	10,097

COMPANY	01/04/2021	Income	Expenditure	Transfers losses & taxation	31/03/2022 01/04/2022	Income	Expenditure	Transfers	31/03/2023
Unrestricted funds:	£	£	£	£	£	£	£	£	£
General fund	*1,249,839*	*6,707,372*	*(6,413,961)*	*(682,954)*	*860,296*	6,584,608	(6,743,868)	18,579	**719,615**
	1,249,839	*6,707,372*	*(6,413,961)*	*(682,954)*	*860,296*	6,584,608	(6,743,868)	18,579	**719,615**
Designated funds:									
ICT investment - one off expenditure	-	-	-	*210,000*	*210,000*	-	(18,286)	-	**191,714**
Programme and budget support	-	-	-	*228,900*	*228,900*	-	-	(228,900)	-
Capital investment 22/23	-	-	-	*195,550*	*195,550*	-	(29,113)	-	**166,437**
Capital and budget support 23/24 & 24/25	-	-	-	*164,000*	*164,000*	-	(67,579)	(14,956)	**81,465**
Operational Capital 23/24	-	-	-	-	-	-	-	17,500	**17,500**
ICT capital 23/24	-	-	-	-	-	-	-	15,800	**15,800**
Tech Capital 23/24	-	-	-	-	-	-	-	27,000	**27,000**
Projectors 23/24	-	-	-	-	-	-	-	50,000	**50,000**
Audience development	*10,000*	-	*(10,000)*	-	-	-	-	-	-
Education and learning	*5,000*	-	*(5,000)*	-	-	-	-	-	-
Invested in fixed assets	*195,013*	-	*(68,336)*	*74,704*	*201,381*	-	(85,060)	114,977	**231,298**
	210,013	-	*(83,336)*	*873,154*	*999,831*	-	(200,038)	(18,579)	**781,214**
Total unrestricted funds	*1,459,852*	*6,707,372*	*(6,497,297)*	*190,200*	*1,860,127*	6,584,608	(6,943,906)	-	**1,500,829**
Restricted Funds:									
Garfield Weston Foundation	*80,920*	-	*(80,920)*	-	-	-	-	-	-
Kickstart grants	-	*28,856*	*(28,856)*	-	-	14,180	(14,180)	-	-
Access to work grant	-	*1,000*	*(1,000)*	-	-	-	-	-	-
ACE - CRF2	-	*375,000*	*(375,000)*	-	-	-	-	-	-
ACE - CRF3	-	*180,000*	*(19,800)*	*(160,200)*	-	-	-	-	-
Donations - Arches capital project	-	*5,500*	-	-	*5,500*	11,000	-	-	**16,500**
Donations - Home From Home	-	-	-	-	-	1,500			**1,500**
Project funds						-			
Film	*6,357*	*4,059*	*(4,059)*	-	*6,357*	-	-	-	**6,357**
Theatre	*221,860*	*92,500*	*(284,360)*	*(30,000)*	-	-	-	-	-
Visual Arts	-	-	-	-	-	-	-	-	-
Creative Development	*130,566*	*139,553*	*(172,566)*	-	*97,553*	150,000	(199,308)	-	**48,245**
Artist Development	*84,284*	*181,967*	*(138,571)*	-	*127,680*	156,350	(120,564)	-	**163,466**
Operational									
Changing places - MCC	-	-	-	-	-	16,341	-	-	**16,341**
Valencia Communities fund	-	-	-	-	-	69,807	-	-	**69,807**
Backstage Trust	-	-	-	-	-	10,000	-	-	**10,000**
Sector leadership & development	-	*55,000*	*(11,127)*	-	*43,873*	135,127	(90,408)	-	**88,592**
Total restricted funds	*523,987*	*1,063,435*	*(1,116,259)*	*(190,200)*	*280,963*	564,305	(424,460)	-	**420,808**
Total Funds	*1,983,839*	*7,770,807*	*(7,613,556)*	-	*2,141,090*	7,148,913	(7,368,366)	-	**1,921,637**

19 STATEMENT OF FUNDS

GROUP	01/04/2021 £	Income £	Expenditure £	Transfers losses & taxation £	31/03/2022 01/04/2022 £	Income £	Expenditure £	Transfers & taxation £	31/03/2023 £
Unrestricted funds:									
General fund	*1,184,419*	*5,560,787*	*(5,484,877)*	*(477,257)*	*783,072*	6,620,627	(6,908,748)	184,552	**679,503**
Designated Funds (see details below)	*210,013*	-	*(83,336)*	*873,154*	*999,831*	-	(200,038)	(18,579)	**781,214**
	1,394,432	*5,560,787*	*(5,568,213)*	*395,897*	*1,782,903*	6,620,627	(7,108,786)	165,973	**1,460,717**
Restricted Funds:									
as adjusted (see below)	*523,987*	*1,063,435*	*(1,116,259)*	*(190,200)*	*280,963*	564,305	(424,460)	-	**420,808**
	523,987	*1,063,435*	*(1,116,259)*	*(190,200)*	*280,963*	564,305	(424,460)	-	**420,808**
Total Funds	*1,918,419*	*6,624,222*	*(6,684,472)*	*205,697*	*2,063,866*	7,184,932	(7,533,246)	165,973	**1,881,525**
Restricted Funds:									
As detailed below	*523,987*	*1,063,435*	*(1,116,259)*	*(190,200)*	*280,963*	564,305	(424,460)	-	**420,808**
adjustment for CRF3 grants to subsidiaries	-	-	-	-	-	-	-	-	-
	523,987	*1,063,435*	*(1,116,259)*	*(190,200)*	*280,963*	564,305	(424,460)	-	**420,808**

Unrestricted fund totals are analysed as follows:

Charitable funds	*1,482,595*	*1,848,222*	*1,500,727*
Non charitable trading funds	*(88,163)*	*(65,319)*	*(40,010)*
	1,394,432	*1,782,903*	*1,460,717*

19 STATEMENT OF FUNDS (continued)

COMPANY ANALYSIS

	01/04/2021	Income	Expenditure	Transfers losses & taxation	31/03/2022 01/04/2022	Income	Expenditure	Transfers	31/03/2023
	£	£	£	£	£	£	£	£	£
Revenue funds									
Film									
BFI - Danger Deception Deceit!	6,357	-	-	-	6,357	-	-	-	6,357
Other grants	-	4,059	(4,059)	-	-	-	-	-	-
	6,357	4,059	(4,059)	-	6,357	-	-	-	6,357
Theatre									
Home Arches	-	-	-	-	-	-	-		-
Grants re HOME Ground:									-
Esmeé Fairbairn	-	55,000	(55,000)	-	-	-	-	-	-
Foyle Foundation	-	30,000	(30,000)	-	-	-	-	-	-
MCC	60,000	-	*(60,000)*	-	-	-	-	-	-
Garfield Weston	73,210	-	*(73,210)*	-	-	-	-	-	-
Granada Foundation		5,000	*(5,000)*	-	-	-	-	-	-
Other grants:									
Garfield Weston Foundation	58,650	-	*(58,650)*	-	-	-	-	-	-
Savannah Wisdom Foundation	30,000	-	-	*(30,000)*	-	-	-	-	-
PRS Foundation	-	2,500	*(2,500)*	-	-	-	-	-	-
	221,860	*92,500*	*(284,360)*	*(30,000)*	-	-	-	-	-

19 STATEMENT OF FUNDS (continued)

COMPANY ANALYSIS

	01/04/2021	Income	Expenditure	Transfers losses & taxation	31/03/2022 01/04/2022	Income	Expenditure	Transfers	31/03/2023
	£	£	£	£	£	£	£	£	£
Creative Development									
Young Manchester	22,440	67,469	(77,822)	-	12,087	60,491	(72,578)	-	-
German Wings	82,661	-	(24,736)	-	57,925	180	(58,105)	-	-
Garfield Weston Foundation	16,400	-	(16,400)	-	-	-	-	-	-
BFI Film Academy	-	10,542	(10,542)	-	-	19,658	(19,658)	-	-
BFI Short Film	-	2,125	(2,125)	-	-	29,371	(18,048)		11,323
Ogelsby Charitable Foundation	2,125	-	(2,125)	-	-	-	-	-	-
The Beaverbrooks Charitable Trust	5,000	10,000	(12,500)	-	2,500	-	(2,500)	-	-
Future Arts Centres (national Lottery)	1,940	7,000	(3,399)	-	5,541	-	(5,541)	-	-
Leri Trust - Horizons Festival	-	12,000	(2,500)	-	9,500	-	(9,500)	-	-
Leri Trust - Inspire	-	30,000	(20,000)	-	10,000	-	(2,233)	-	7,767
National Theatre	-	-	-	-	-	3,650	-	-	3,650
Young Manchester - Send	-	-	-	-	-	8,950	(8,950)	-	-
Other grants & donations	-	417	(417)	-	-	27,700	(2,195)	-	25,505
	130,566	139,553	(172,566)	-	97,553	150,000	(199,308)	-	48,245
Artist Development									
Ogelsby Charitable Foundation	-	150,000	(27,820)	-	122,180	-	(72,180)	-	50,000
Esme Fairbairn	6,354	-	(6,354)	-	-	-	-	-	-
Garfield Weston Foundation	68,930	-	(68,930)	-	-	-	-	-	-
BFI - Venue Education project	-	21,367	(21,367)	-	-	51,000	(42,884)	-	8,116
National theatre	-	3,000	(3,000)	-	-		-	-	-
Hear Me	-	2,100	(2,100)	-	-	-	-	-	-
The Garrick Charitable Trust	-	3,000	-	-	3,000	-	(3,000)	-	-
Noel Coward Foundation	-	2,500	-	-	2,500	2,500	(2,500)	-	2,500
Jerwood (Home From Home)	-	-	-	-	-	100,000	-	-	100,000
Fenton Trust	-	-	-	-	-	2,850	-	-	2,850
Edwin Fox Foundation	6,000	-	(6,000)	-	-	-	-	-	-
Leri Trust	3,000	-	(3,000)	-	-	-	-	-	-
	84,284	181,967	(138,571)	-	127,680	156,350	(120,564)	-	163,466
Sector Leadership & development									
ACE - Danish Delegations	-	-	-	-	-	1,000	(1,000)	-	-
MCC re IPSA	-	55,000	(11,127)	-	43,873	134,127	(89,408)	-	88,592
	-	55,000	(11,127)	-	43,873	135,127	(90,408)	-	88,592

19 STATEMENT OF FUNDS (continued)

Other restricted fund balances	
Donations - Arches project	To support creation of new space under the railway arches
Jerwood	To support Artist Development
Youth and Play	For creative activities for young people
ISPA - Various	To support ISPA conference
Venue Education Fund	To support Artist Development (Film)
Linking Schools Network	To support Creative Development (Schools)
Leri Trust	To support the Inspire projects
Ogelsby Charitable Foundation	To support local artists through PUSH Festival and Lab, and Manchester Open.
The Garrick Charitable Trust	To support Artist Development
Noel Coward Foundation	To support Artist Development
Backstage Trust	To support installation of a new Finance System
Valencia Communities Trust	To support installation of LED lights

It is anticipated that all the above funds will be utilised in 2023/24 and 24/25

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted	Total
Company fund balances at March 31 2023	**General**	**Designated**	**Funds**	
are represented by:-	**£**	**£**	**£**	**£**
Tangible fixed assets	52,122	223,298	-	**275,420**
Intangible fixed assets	-	8,000	-	**8,000**
Fixed asset investment in subsidiaries	102	-	-	**102**
Net current assets	673,711	549,916	420,808	**1,644,435**
Creditors due in more than one year	(6,320)	-		**(6,320)**
	719,615	781,214	420,808	**1,921,637**
Company fund balances at March 31 2023				
are represented by:-				
Tangible fixed assets	-	189,381	-	**189,381**
Fixed asset investment in subsidiaries	102			**102**
Net current assets	870,291	798,450	280,963	**1,949,704**
Creditors due in more than one year	(10,097)	-		**(10,097)**
	860,296	987,831	280,963	**2,129,090**

Free Reserves:	**2023**	**2022**
	£	**£**
Net current assets les creditors due in more than one year	**667,391**	860,194

21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Net income/(expenditure) after taxation	(182,341)	156,558	(219,453)	168,362
Add back depreciation & amortisation	85,809	68,336	85,586	68,336
Deduct interest income shown in investing activities	(1,048)	(103)	(1,048)	(103)
Deduct profit/add back losses on disposals of FA	-	-	-	-
Decrease/(increase) in stock	6,649	11,215	-	-
Decrease/(increase) in debtors	(317,247)	(290,654)	(438,594)	(592,811)
Increase/(decrease) in creditors	219,410	333,503	194,785	346,347
Net cash generated from/(used in) operating activities	(188,768)	278,855	(378,724)	(9,869)

22 MOVEMENT IN NET DEBT

Group	at 31/3/22	cashflows	finance	cash	as 31/3/22
Cash and cash equivalents	£	£	£	£	£
Cash at bank and in hand	1,780,563	(370,337)	-	-	1,410,226
Debt					
Finance lease obligations	3,777	(10,097)	-	-	(6,320)
Cash and cash equivalents net of debt	1,776,786				1,416,546

Charity					
Cash and cash equivalents					
Cash at bank and in hand	1,482,309	(549,078)	-	-	933,231
Debt					
Finance lease obligations	13,874	(10,097)	-	-	3,777
Cash and cash equivalents net of debt	1,468,435				929,454

There were no: acquisitions or disposals of subsidiaries; foreign exchange movements; or market value changes in the period

23 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

24 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 477 of the Corporation Tax Act 2010.

25 CAPITAL COMMITMENTS

The company had the no capital commitments at the year end (2022 - none).

26 LEASE COMMITMENTS

a Operating leases

At the year end the company had no commitments under operating leases (2022 - none).

b Finance leases

At the year end the Group and Company had the following minimum commitments under finance leases:

Payable within:	£	£
One year	4,998	*4,998*
Between 2 and 5 years	6,249	*11,247*
	11,247	*16,245*
Less interest	(1,150)	*(2,371)*
	10,097	*13,874*
Finance lease liabilities per creditors notes	10,097	*13,874*

27 RELATED PARTY TRANSACTIONS

a Transactions involving directors

The Charity benefits from the pro bono legal services provided by Weightmans, of which Karl Jackson a former trustees is a partner. This in kind support has been included in these accounts as income and costs valued at £25,000 (2022 - £25,000).

The directors made donations to the charity totalling £7,000 in the year (2022 - £11,000), of which £2,000 related to restricted fund projects (2022 - £2,000) which did not influence the decision to proceed with these activities. None of the directors were patrons in the year (2022 - none).

There are no other transactions with Directors which require disclosure.

b Key management personnel.

Details of the employment benefits of key management personnel are given in note 10.

c Trading subsidiaries

In addition to the details of the charges to and from the trading subsidiaries given in note 6, the Charity recharged overheads to GMAS, which are netted off its own costs, as follows:

	237,311	*200,341*

28 GREATER MANCHESTER PENSION FUND

The charity has 3 members of staff who are members of the Greater Manchester Pension Fund (GMPF), a defined benefit fund, being former employees of Manchester City Council as part of the Library Theatre Company.

As part of the merger agreement the charity entered into a pooling agreement with Manchester City Council in respect of the employer contributions to GMPF. Under this agreement the rate of employer contributions payable by the charity is effectively fixed at the date of the merger, with MCC agreeing to compensate the charity for any future increases. Employer contributions in the year were 18.5% of eligible salary.

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contributions being determined by the actuary. The latest actuarial valuation was at 31st March 2019. The actuarial valuation showed the value of the scheme assets as being 102% of liabilities of the scheme.

The actuary reported that in his opinion "the resources of the scheme are likely in the normal course of events to meet the liabilities of the scheme, as required by regulations."

This is a multi-employer scheme and it is not possible to separately identify the assets and liabilities of the scheme which would be attributable to the charity and it is therefore accounted for as a defined contribution scheme.

GREATER MANCHESTER ARTS CENTRE LIMITED

England & Wales - Charity number 514719

Accounts

GREATER MANCHESTER ARTS CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED MARCH 31 2022

Company number 1681278
Charity number 514719

GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2022

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GREATER MANCHESTER ARTS CENTRE LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2022

OPERATIONAL NAME	HOME

DIRECTORS

Name	**Appointed/Resigned**	**Position**	**Subcommittee (see key below)**
J S Claypole-Smith	resigned 21/10/21	Chair until 21/10/21	FC
N S Arthanayake			
J Bloxham			
R Bromley	appointed 21/10/21		
N M Ibu			FC
K Jackson	resigned 21/10/21		
K M Jacob	appointed 22/10/21	Chair from 21/10/21	
C Jeffries		FC Chair	FC
S McIntosh	appointed 22/10/21		
V L Pinnnigton			
Cllr L Rahman *			
R Ruia			FC
S T Sorrell	resigned 21/10/21		
Cllr B Stone **	resigned 7/05/21		

(*Cllr L Rahman nominated by Manchester City Council. ** Cllr B Stone nominated by GMCA)

SENIOR MANAGEMENT TEAM

Chief Executive	D J Moutrey
Executive Director	J Gilchrist
Technical Director	S Pritchard
Development Director	R Joyce
Director of Finance	C Riches
Director of Marketing & Communications	B Turnbull
Creative Director: Film & Culture	J Wood

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	HOME 2 Tony Wilson Place Manchester M15 4FN
AUDITORS	Chittenden Horley Chartered Accounts and Statutory Auditors 456 Chester Road Old Trafford Manchester M16 9HD
SOLICITORS	Weightmans 1 Spinningfields Hardman Square Manchester M3 3EB
BANKERS	The Co-operative Bank 70-72 Cross Street Manchester M2 4JG
SUBCOMMITTEES	FC – Finance Sub-committee

GREATER MANCHESTER ARTS CENTRE LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2022

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended March 31 2022.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the Charity are:
"to promote, maintain, improve and advance education, particularly by the encouragement of the Arts, including the arts of cinema, drama, dance, photography, painting and sculpture and including all other arts of a visual nature provided that all the objects of the Company shall be of a charitable nature."

To achieve this, the Charity creates and presents work under the brand of HOME in Manchester and distributes art books under the brand Cornerhouse Publications.

HOME is the trading name for Greater Manchester Arts Centre Ltd (GMAC) and is one of the UK's leading centres for theatre, film and visual arts.

GMAC is funded on an annual basis by the Arts Council of England (ACE), the Greater Manchester Combined Authority (GMCA) and the British Film Institute (BFI). As a Group pre-pandemic, it had incoming resources of £6.4 million of which c68% is earned from cinema box office, theatre box office, trading, fundraising, sponsorship and SLA contract funding from Manchester City Council (MCC).

GMAC is a National Portfolio Organisation (NPO) for ACE and has successfully applied for NPO status for the period 2023-26; From April 2023 the funding from ACE will be £1,321,387 per annum.

Vision

HOME is central to making Greater Manchester a major city celebrated for its distinctive art; art that enriches the lives and life chances of its people, a magnet for artists and creatives with the highest engagement in the arts in the UK.

Mission

HOME is an open and social space place for the curious from all our communities, future artists and producers of work that is provocative, playful and contemporary, of Manchester and the world.

Values

i. Creativity – bringing imagination, resourcefulness and innovation to our work

ii. Pioneering – leading the way, breaking new ground, being ahead of the curve, taking risks

iii. Collaborative – seeking out opportunities for sharing and partnership

iv. Engaged – with our city region and the wider world, with art and artists and with ideas and issues

v. Open – welcoming and engaging with multiple voices, ideas and perspectives

vi. Rigorous – striving to do the best work, valuing quality.

Achievement and performance
Prior to the onset of the COVID-19 pandemic we celebrated our most successful year to date, and are working to return to that level of activity and success.

In 2020/21 we welcomed nearly 900,000 visitors, with approx. 7,000 events taking place and over 20,000 people engaged in arts practice from our communities. HOME had an economic impact to the city of £26 million. However, Greater Manchester was one of the regions hardest hit by coronavirus restrictions, and HOME was only able to open – with social distancing – for a total of 62 days in 2020/21.

In the wake of the pandemic we worked – with trustees and the HOME team as well as consulting with audiences, artists and partners – to develop a strategy centred around organisational recovery. Whilst remaining absolutely committed to our vision and mission, we took the time to review our strategic objectives; the following commitments have therefore underpinned our work over the past year:

- Tackling inequality – the pandemic highlighted or exacerbated divisions in our society, and this is a critical time to ensure that HOME becomes more representative of the city and its people;

- Providing hope and joy – it has been proven that the arts have a positive impact on mental and physical health, and in the aftermath of the pandemic creating moments of reflection, hope and joy will be critical to the recovery of the city region; and

- Protecting the planet – climate change remains the biggest threat to our planet, and HOME has a responsibility to play a significant role in the 'green' recovery post-pandemic.

We have worked to deliver on these objectives through: creative collaboration – galvanising existing partnerships and developing new ones; expanding reach – developing a programme that speaks to more communities; and strengthening the business – championing innovations which will bring in new income streams or provide efficiencies.

Artistic programme
Film programme highlights included 'Nomadland', 'Belfast', 'Supernova' and 'After Love' – the latter two for which we were amongst the best performing cinemas in the UK. We celebrated the 27th edition of ¡Viva! – our Spanish and Latin American Film Festival – which featured 50 screenings of 21 films (including 7 UK premieres), with total attendance figures surpassing the target of 3,000. Following online delivery in 2020, Manchester Animation Festival also made a welcome return to HOME. We were delighted that HOME was placed 7th in the Time Out Top 50 cinemas in the UK – the highest-ranked in the North of England.

Whilst still operating under COVID restrictions we delivered Homeground, an ambitious outdoor theatre festival, which welcomed 21,000 visitors and an average of 36% new-to-venue bookers. With the easing of restrictions the theatre programme really hit its stride, with both spaces returning to commission for the first time since March 2020. Highlights included: Manchester Folk Festival, and Ripples of Hope Festival; Hofesh Shechter; our co-production of 'The Lemon Table' featuring Ian McDiarmid and directed by Michael Grandage; and one-night events from Armistead Maupin, Ai Weiwei, Bernadine Evaristo and Harry Hill.

Highlights from our visual arts programme included the delivery of our biennial Manchester Open exhibition – which featured 400 artworks selected from over 2,270 submissions – as well as Poet Slash Artist, in collaboration with Manchester International Festival, and our HOME-curated commission with internationally renowned artist Cassils.

From a Creative Development point of view we were able to run activities with schools for the first time since the start of the pandemic, delivering projects including NT Connections, Barbican Box and our Modern Foreign Languages programmes. We were also delighted to welcome over 500 school children from 10 schools to 'A Midsummer Night's Dream' as part of Homeground.

In terms of Talent Development we continued to deliver a blended approach of online and in-person activity delivering several of our regular programme of workshops and events. We appointed Dan Hett as Creative Technologist in a fellowship role created by the arts venue in partnership with Manchester Metropolitan University's School of Digital Arts (SODA), and we delivered Push Festival, which included commissions from Emmanuel Bajjii presenting his new work 'Candyfloss' and Jenni Jackson with her devised piece 'Endurance'.

We also launched Homescreen – our new online platform for culture – at the start of September which opened with Ripples of Hope live streams, as well as a range of free online content including film and digital exhibitions.

Public benefit
In shaping the strategic objectives and planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit requirement and fee charging. The charity relies on grants and the generated income from fees and charges to cover its operating costs. In setting the level of ticket prices, fees and other charges the trustees give consideration to the accessibility to activities for those on low income.

Use of social investments
GMAC did not make any social investments as defined by the SORP in 2021/22

Volunteering opportunities
We also engaged 104 volunteers in various activities across the organisation over the past year. Collectively, these volunteers have contributed 2589 hours via a range of tailored schemes.

FINANCIAL REVIEW

Overview

The results for the year are set out on pages 12 and 13 of the financial statements. This year the group is reporting a surplus, after tax credits but before transfers, of £261,807 (2020/21 £675,271) on unrestricted funds. The prior year result reflected an unprecedented level of support because of the pandemic and the inevitable net savings from reducing our artistic output.

Regular funding continued through the year, along with two subsequent Cultural Relief Funds (CRF 2 and CRF 3) from Arts Council England and the HMRC CJRS grant.

The group is reporting net current assets of £1,872,360 (2020/21 £1,723,184). This increase in net current assets is attributable to the increase in cash in the bank from the grants received during the year and the increase in debtors, due to an increase in trading.

The directors consider that the overall financial position stabilised as a result of the support received during the year, as well as the outdoor theatre, Homeground, followed by an autumn programme but without a significant Christmas production. Given the general reserves position at the end of 2021/22 and the challenging year anticipated for 2022/23, the Board designated funds to underwrite the 22/23 budget and for investment in LED Lighting and ICT project. Details of the designations are shown in note 18 to the financial statements.

Subsidiaries

Greater Manchester Arts Services Ltd (GMAS) continued to be impacted by the pandemic and lockdown into the first quarter of the year. The shop remained closed until August 2021, reopening with the new theatre programme while the Bar, café and restaurant reopened with the building at the end of May 2021.

The management and staffing of the shop now sits within Customer Services so that staff can switch between serving in the shop and working in box office when demand requires. One of the CS Managers has taken on responsibility for managing the shop and the procurement of stock.

In order to introduce new processes and focus, for the first few months the shop concentrated on selling off old stock. This culminated in a write off of unsellable items at year end; a new procurement plan was introduced from March 2022 to focus on fewer items.

The shop is not open on a Monday or Tuesday as it is not financially viable, however, this is constantly reviewed with the option to open on these days if the programme requires it to do so.

Our Food and Beverage (F&B) provider, Wardley, was able to open the restaurant and bar, albeit with social distancing and reduced opening times, from the end of May 2021 removing social distancing in service from October 2021. However, Christmas was poor due to the increase of COVID infections and low customer confidence to dine out. Despite this, gross sales were over the £1.2 million threshold for the year, meaning that the commission was 8% of commissionable sales. The service charge however continued to fall short to cover the associated costs as a result of the increase in gas and electricity. From 1st April 2022, the monthly service charge has increased to £10,000 to address this issue.

The trustees of GMAS are confident that trading will continue to improve and the current loss will be recovered within 2022/23. GMAS did benefit from CRF3 by £15,300. Any profits will remain within the subsidiary until the deficit is eliminated.

HOME Manchester Productions Ltd (HMP) was established to exploit the opportunities presented by Theatre Tax Relief and agreements were entered into in respect of four HOME productions in 2021/22; this included the two productions for Homeground, one of which was cancelled due to COVID. In respect of Museum and Gallery Exhibition Tax Relief, it has entered into 4 agreements in respect of exhibitions in 2021/22; claims were also made for 2 other exhibitions that completed in 20/21 but not decommissioned until April 21.

At the year end the eligible losses meant that Creative Tax Credits of c£185k were claimed and were received in September 2022.

Cornerhouse Publications Ltd (CP) provides a specialist sales and distribution service for many of the most innovative publishers, galleries and museums working in contemporary visual arts. While CP works with a number of larger publishers, the majority of clients are small, publicly funded arts organisations whose publications, judged purely on commercial terms, are often unattractive to the mainstream art book distributors. Cornerhouse Publications continues to sell through the book trade, wholesalers, mail order, and online via the CP website enabling customers worldwide the opportunity to acquire publications that might otherwise not be available to them.

With the new structure of 1 FTE (2 headcount) and efficiencies in working, CP was able to make its first profit of £4,055 in 21/22. Sales were steady during the year, however, one large publisher, Ridinghouse left at the end of 2021 from which there will be a loss of sales in the coming year. CP benefited from CRF3 by £4,500.

CP also conducted its first full stock take in March 2022, at the warehouse in Milton Keynes, providing the directors with confidence in the stock held there. There were very minimal write-offs required.

Reserves Policy and Risk Management
As part of this process the Trustees have identified the responsibilities for reviewing risks throughout the organisation. The Trustees monitor progress against strategic objectives at each of their meetings. Risks are managed by a three–stage process:

- review the risk that the Charity may face
- determine the systems and procedures to mitigate identified risks
- implement any measures which will minimise any risks that have materialised

In recent years the main focus of the Trustees risk management oversight has concerned financial risk management and in particular ensuring that GMAC maintains sufficient reserves to operate effectively and to be able to maintain the capacity to respond to change. Free reserves are calculated with reference to the unrestricted funds not already invested in fixed assets or associated with designated funds.

The process of building free reserves continued in 21/22 through good management planning and efficiency gains, boosted as well by grants from the ACE Cultural Relief Fund 2 and 3. In early 2022, the level of free reserves was reviewed as part of the budget process; the level required to sustain operations in future years is £850,000 which is calculated as the Group's fixed pay and overheads for a 3 month period.

Free reserves at 31 March 2022 are £860,194 (2021 - £1,264,737), just above the target figure.

The prolonged pandemic has meant that confidence of customers to return to theatre and film continues to have a lasting impact in 22/23. Much of the excess free reserves above the target level will be used to support the aims of the organisation that were not possible during over the last two years, in particular the First Street Festival in summer 2022 supporting many freelancers, investment in developing future programme, as well as investment in our ICT which is now at end-of-life. Funds have also been designated to invest in more LED lighting across the building to support our environmental aims and to help to reduce costs as utility costs soar.

Principal funding sources
For the 2021/22 year all our major funders maintained their funding at the expected levels. The fundraising environment continued to be difficult but GMAC was able to raise over £760,000 from trusts, foundation, and commercial sponsorship.

The charity receives grant in aid support from three primary public stakeholders.

Arts Council England invested £1,321,387 as an unrestricted grant to enable the charity to meet its charitable aims. GMAC is a National Portfolio Organisation, and is required to submit its Business Plan and Audience Development plans to ACE annually. The charity also submits annual monitoring information to ACE.

The British Film Institute invested £185,000 to enable the charity to present a diverse film programme and increase access to independent film for the public. Quarterly monitoring is required.

Greater Manchester Combined Authority granted £136,900 to the charity to support delivery of projects across the Greater Manchester area. The grant is conditional on an approved plan of delivery and bi-annual return of monitoring information across a range of agreed key performance indicators.

Manchester City Council operate a service level agreement with GMAC wherein the charity was paid £1,268,394 to operate the facility, present a programme of artistic works for the public and deliver an associated education, community, youth and outreach programme. Delivery of the SLA is monitored through a suite of KPI's against which the charity reports quarterly. MCC have the right to levy financial penalties where specific KPI's are not met. In such cases a remedial plan will be required before any penalty is applied.

Investment policy and review
Under the memorandum and articles of association the Charity has the power to make any investment which the Trustees see fit. Currently any surplus funds are placed on deposit with a UK clearing bank.

Funding beyond March 31 2022
HOME has good relationships with all its core funders but the national and international economic situation continues to be challenging especially with the cost of living crisis, customer confidence of returning to theatre and film and the increase to gas and Electricity prices. Government policy in the medium and long terms towards funding the arts remains unclear. HOME was fortunate to be successful in 3 rounds of the Cultural Relief Funds over the last 2 years, however, this support has now cessed.

It is clear that local authorities will continue to be under huge pressure and face further significant cuts. Despite this, MCC and GMCA continue to place a high value on arts and culture as tools of economic and social recovery post-pandemic but their continued support will not be taken for granted as their budgets continue to come under pressure from central government.

Funding from ACE remained in place for 22/23, but was subject to an new application process for the three years commencing April 1 2023. At the date of approving these accounts ACE has confirmed the annual funding will be £1,31,387, in line with the current level. Similarly, the BFI are showing strong support for the work of HOME.

Given the uncertainty in the funding environment and inflation increases, growth of trading, private, trusts and foundation income will continue be a priority for HOME. Alongside this, the group restructured the business to bring in cost savings from 2020 onwards; this will be kept under review and more changes will be made if necessary.

HOME has a proven track record of an entrepreneurial and business-like approach to running an arts organisation, which will be key to ensuring the resilience and continuation in the future.

Going concern
The Trustees have adopted the going concern basis for preparing these group accounts. They have considered the impact of COVID 19, inflation increases and other current risks:

- HOME was fortunate to receive funding from the Cultural Relief Fund 3, in November 2021 of £185k towards maintaining reserves.

- The cash position of the group is considerably more stable than it was 2 years ago and the reserves position, as set by the trustees, was more than achieved.

- HOME continues to receive financial support and, as indicated by the regular funders, this will continue. HOME is considered a partner by MCC, that is helping to deliver art as a method of recovery, post lockdown and as a leading advocate in providing work for the freelance economy.

- HOME concluded a successful Spring/Summer programme in 2022 followed by the First Street Festival supporting local freelance artists over the summer months. Demand for HOME's activities have grown steadily and although they are not yet back up to pre-pandemic levels they remain steady.

- Uncertainties continue in 2022 with regards to increasing wages & salaries, gas & electricity and other third party costs. To mitigate these cost, HOME has introduced booking fees to on-line ticket sales from October 2022 and has partnered with other organisations as a ticket agent to increase income. A review of the theatre programme from Spring 2023 is also in place.

The trustees have concluded that there are no material uncertainties about the Group or Charity's ability to continue as a going concern.

FUTURE PLANS

HOME is in the final year of its post pandemic two-year extended strategy working with our partners and stakeholders. The mission and vision remained the same but the focus shifted towards tackling inequality, proving hope and joy and protecting the planet.

All HOME employees and volunteers have taken part in anti-racism training during 2022 and new working groups started in September 2022 to move the learning from these sessions into practice. The structure of all our staff groups were reviewed and there are now new action-focused groups looking at Safeguarding, Green group, Accessibility, Policy and Strategy and Wellbeing.
HOME has delivered a number of successful film festivals in 2022 such as the popular VIVA Spanish season, as well as Mexican, Japanese and Taiwan film seasons to buffer the national reduced numbers of customers coming back to cinema. BFI has recently launched its Screen Culture 2033 strategy which will inform our funding application to be submitted later this year.

Theatre strategy to co-produce more, started well with The House with Chicken Legs, our first ambitious production for children for some time which engaged and landed well with many schools and Hedwig and the Angry Inch, which had a standing ovation at the end of every night.

HOME is aware of the cost of living and inflation challenges and has recently introduced new income streams such as acting as a ticket agency, a new building levy within ticket prices and on-line booking fees, all of which will provide a boost to counter act increasing costs.

FUNDRAISING

GMAC is a registered charity and raises funds through a number of different methods:

- Grants: from statutory funders, trusts and foundations, often in support of particular, restricted projects
- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships and sponsorships
- Other miscellaneous methods including events and university partnerships

GMAC's Development team comprises of five, dedicated fundraisers (four FTE and one PT members of staff). They work closely with senior leadership and trustees to make new contacts and cultivate gifts. GMAC does not currently work with freelance or commercial fundraisers to act on our behalf.

GMAC is registered with the Fundraising Regulator and subscribes to the Fundraising Code of Practice. GMAC has an organisational Ethical Fundraising Policy and Whistleblowing Procedure. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the year 2021/22.

GMAC's fundraising strategies and agreed approach do not allow for behaviour which is unreasonably persistent, places undue pressure on a person to donate or is an unreasonable intrusion on a person's privacy. GMAC does not engage in Direct Mail fundraising or telephone fundraising campaigns. We adhere to strict GDPR guidelines and all emails have an easy 'unsubscribe' function, should any person no longer wish to receive communication from us.

GMAC did not receive any complaints with regards to their fundraising practice during the financial year 2021/22. We have a formal Fundraising Complaints Procedure, and our contact details are clearly listed on our website should any person wish to raise complaints or concerns about our fundraising activity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document
The charity is a company limited by guarantee governed by its memorandum and articles of association dated November 25 1982, as amended by special resolutions dated 08/12/83 and 20/05/13. It is a registered charity with the Charity Commission.

Members of the company
The members of the company include those admitted to membership by the Directors and those Local Authorities who have contributed funds to the charity.

Appointment of trustees
The Directors who served during the year together with any changes are listed on page one of the annual report. The Directors are appointed by the members in general meeting or appointed having been nominated by a Local Authority that is a member of the company. Currently Manchester City Council and the Greater Manchester Combined Authority are entitled to nominated directors. The Board may appoint directors to fill casual vacancies, but those so appointed only hold office until the next Annual General Meeting. Maximum length of service is stipulated in the memorandum and articles of association.

Trustee induction and training
New Trustees receive and induction pack, including a Governance handbook and attend an induction session with the Chairman and Company Secretary. Periodic board training days are also held.

Organisation
The Board of Directors meets as necessary (usually at least four times a year) and has a Finance Sub-Committee which reports to the full Board and may be given delegated authority for particular pieces of work. Working Groups are used to focus on time limited projects or review.

The day to day operation of the charity is the responsibility of the Chief Executive and the other members of the senior management who together with the Trustees constitute the key management personnel of the charity. The members of senior management are listed on page 1.

The Group employs an average of 162 staff representing 101 full time equivalent staff. The bar and catering activities are provided by an external catering contractor.

The non-charitable trading activities are carried out by the wholly-owned trading subsidiary, Greater Manchester Arts Services Ltd, which is managed by its own Board of Directors. Profits from the trading subsidiary, which comprises the profits from the bar and catering operation and HOME shop, are gifted to the Charity.

Theatre production activities are carried out through HOME Manchester Productions Ltd, which enables Theatre Tax Relief to be claimed on qualifying productions.

From April 1 2015, the publications operations have been carried out by another trading subsidiary Cornerhouse Publications Ltd.

Pay and remuneration for senior staff
The directors consider the board of directors, who are the Charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are given in note 11 and related party transactions are disclosed in note 25 to the accounts. Under the charity's Board expenses policy, only Directors resident outside Greater Manchester are eligible to claim travel expenses.

The pay of the senior staff is reviewed annually and normally increased by an amount deemed affordable and in line with prevailing inflation. In view of the nature of the charity, the directors benchmark against pay levels in other arts organisations of a similar size run on a voluntary basis.

Related parties
Details of related party transactions are given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Greater Manchester Arts Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

K M Jacob

K M Jacob - Director Date: November 9 2022

AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2022

Opinion
We have audited the financial statements of Greater Manchester Arts Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended March 31 2022, which comprise The Group and Company Statements of Financial Activities, the Group and Company Balance Sheets the Statement of Cash Flows 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 parent charitable company's affairs as at March 31 2022, and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the][7] directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Annual Report, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent 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
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the engagement RI ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the computer manufacturing and supply sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators.

No instances of material non-compliance were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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

Peter Smith

Peter Smith BA FCA DChA– Senior Statutory Auditor

For and on behalf of:
HGA Accountants & Financial Consultants t/a Chittenden Horley
Chartered Accountants and Statutory Auditors

456 Chester Road
Old Trafford
Manchester M16 9HD

Date: 11/11/22

HGA Accountants & Financial Consultants t/a Chittenden Horley *is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2022

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME						
Incoming resources from generated funds:						
Donations	2	2,025,515	-	590,356	**2,615,871**	*3,382,953*
Charitable activities	3	3,030,088	-	473,079	**3,503,167**	*2,567,570*
Other trading activities	4	425,431	-	**-**	**425,431**	*99,580*
Investment income - bank interest		103	-	-	**103**	*262*
Other income	5	79,650	-	-	**79,650**	*66*
TOTAL INCOMING RESOURCES		5,560,787	-	1,063,435	**6,624,222**	*6,050,431*
EXPENDITURE						
Costs of raising funds	7	396,019	-	-	**396,019**	*300,037*
Expenditure on charitable activities	8	5,088,858	83,336	1,096,459	**6,268,653**	*4,381,267*
TOTAL EXPENDITURE		5,484,877	83,336	1,096,459	**6,664,672**	*4,681,304*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	75,910	(83,336)	(33,024)	**(40,450)**	*1,369,127*
Transfers between funds	19	(663,154)	873,154	(210,000)	**-**	-
NET INCOME/(EXPENDITURE) BEFORE TAXATION		(587,244)	789,818	(243,024)	**(40,450)**	*1,369,127*
TAXATION - Creative Tax Credits		185,897	-	-	**185,897**	*20,315*
NET MOVEMENT IN FUNDS (Net income/(expenditure) after taxation)		(401,347)	789,818	(243,024)	**145,447**	*1,389,442*
TOTAL FUNDS						
Brought forward	19	1,184,419	210,013	523,987	**1,918,419**	*528,977*
Carried forward	19	783,072	999,831	280,963	**2,063,866**	*1,918,419*

The notes on pages 17 to 36 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2022

	Notes	Unrestricted General Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£	£
Incoming resources from generated funds:						
Donations	2	2,025,515	-	590,356	**2,615,871**	*3,382,953*
Charitable activities	3	4,324,607	-	473,079	**4,797,686**	*2,571,161*
Other trading activities	4	277,497	-	**-**	**277,497**	*77,470*
Investment income - bank interest		103	-	-	**103**	*262*
Other income	5	79,650	-	-	**79,650**	*66*
TOTAL INCOME		6,707,372	-	1,063,435	**7,770,807**	*6,031,912*
EXPENDITURE						
Costs of raising funds	7	203,592	-	15,300	**218,892**	*199,372*
Charitable activities	8	6,210,369	83,336	1,100,959	**7,394,664**	*4,381,468*
TOTAL EXPENDITURE		6,413,961	83,336	1,116,259	**7,613,556**	*4,580,840*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	293,411	(83,336)	(52,824)	**157,251**	*1,451,072*
Transfers between funds	19	(682,954)	873,154	(190,200)	**-**	-
NET MOVEMENT IN FUNDS		(389,543)	789,818	(243,024)	**157,251**	*1,451,072*
TOTAL FUNDS						
Brought forward	19	1,249,839	210,013	523,987	**1,983,839**	*532,767*
Carried forward	19	860,296	999,831	280,963	**2,141,090**	*1,983,839*

The notes on pages 17 to 36 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP BALANCE SHEET
AS AT MARCH 31 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12		**189,603**		*179,235*
Intangible Assets	13		**12,000**		*16,000*
			201,603		*195,235*
CURRENT ASSETS					
Stock	15	**3,082**		*14,297*	
Debtors	16	**1,024,360**		*733,706*	
Cash at Bank and in Hand		**1,780,563**		*1,562,435*	
		2,808,005		*2,310,438*	
CREDITORS					
Amounts falling due in one year	17	**935,645**		*587,254*	
NET CURRENT ASSETS			**1,872,360**		*1,723,184*
			2,073,963		*1,918,419*
CREDITORS					
Amounts falling due in more than one year	18		**10,097**		-
NET ASSETS			**2,063,866**		*1,918,419*
FUNDS					
Unrestricted					
General fund	19	**783,072**		1,184,419	
Designated fund	19	**999,831**		210,013	
			1,782,903		*1,394,432*
Restricted	19		**280,963**		*523,987*
TOTAL FUNDS			**2,063,866**		*1,918,419*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 17 to 36 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on November 9 2022

K M Jacob

K M Jacob

DIRECTOR

Company registration number: 1681278

GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY BALANCE SHEET
AS AT MARCH 31 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12		**189,381**		*179,013*
Intangible Assets	13		**12,000**		*16,000*
Investments	14		**102**		*102*
			201,483		*195,115*
CURRENT ASSETS					
Debtors	16	**1,330,132**		*737,321*	
Cash at Bank and in Hand		**1,482,309**		*1,552,905*	
		2,812,441		*2,290,226*	
CREDITORS					
Amounts falling due in one year	17	**862,737**		*501,502*	
NET CURRENT ASSETS			**1,949,704**		*1,788,724*
			2,151,187		*1,983,839*
CREDITORS					
Amounts falling due in more than one year	18		**10,097**		-
NET ASSETS			**2,141,090**		*1,983,839*
FUNDS					
Unrestricted					
General fund	19	**860,296**		1,249,839	
Designated funds	19	**999,831**		210,013	
			1,860,127		*1,459,852*
Restricted	19		**280,963**		*523,987*
TOTAL FUNDS			**2,141,090**		*1,983,839*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 17 to 36 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on November 9 2022

K M Jacob

K M Jacob

DIRECTOR

Company registration number: 1681278

GREATER MANCHESTER ARTS CENTRE LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2022

	notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash generated from/(used in) operating activities	21	**278,855**	*1,306,195*	**(9,869)**	*1,310,226*
Cashflows from investing activities					
Interest and dividends		**103**	*262*	**103**	*262*
Purchase of tangible fixed assets		**(76,282)**	*(65,323)*	**(76,282)**	*(65,323)*
Purchase of intangible fixed assets		**-**	*(20,000)*	**-**	*(20,000)*
Proceeds of sale of fixed assets		**1,578**	-	**1,578**	-
Payments to acquire investments		**-**	-	**-**	-
Cash provided by/(used in) investing activities		**(74,601)**	*(85,061)*	**(74,601)**	*(85,061)*
Cashflows from financing activities					
Proceeds from new borrowings		**17,212**	-	**17,212**	-
Repayment of borrowing		**(3,338)**	*(715)*	**(3,338)**	*(715)*
Cash used in financing activities		**13,874**	*(715)*	**13,874**	*(715)*
Increase/(decrease) in cash & cash equivalents in the year		**218,128**	*1,220,419*	**(70,596)**	*1,224,450*
Cash and cash equivalents brought forward		**1,562,435**	*342,016*	**1,552,905**	*328,455*
Cash and cash equivalents carried forward		**1,780,563**	*1,562,435*	**1,482,309**	*1,552,905*
Cash and cash equivalents consist of:					
Cash at bank and in hand		**1,780,563**	*1,562,435*	**1,482,309**	*1,552,905*
Current asset investments					
		1,780,563	*1,562,435*	**1,482,309**	*1,552,905*

The notes on pages 17 to 36 form part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared: under the historic cost convention; 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 (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, which is the functional currency of the Group.

Going concern
There are no material uncertainties about the Group or Charity's ability to continue as a going concern.

Estimates and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income
Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.
Charitable activities	costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to vatable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Production costs
Where performances of a production straddle the year-end, payroll, rehearsal and audition costs are recognised in the year in which they arise. Other, production costs (e.g. scenery / costumes) and creative team fees are apportioned between the periods on the basis of the number of performances and included in either accruals or prepayments. The costs associated with the theatre productions for HOME incurred pre year end relating to shows taking place entirely post year end have been carried forward this year in line with this policy. Provision is made in the accounts for any production losses or additional costs outside of the approved production budget, irrespective of the timing of the performances. Costs in respect of research and development are written off in the year they are incurred.

Allocation of support costs
Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back office functions, staff costs and professional fees. The basis of allocations is set out in note 9.

1 ACCOUNTING POLICIES (continued)

Pension contributions
The company is an admitted body to the Greater Manchester Pension Fund, a defined benefit scheme, in respect of certain employees who were previously employed by Manchester City Council as part of the Library Theatre Company. Employer contributions of 18.5% were made during the year. This is a multi-employer scheme and the information required to separately identify the fund assets and liabilities is not available, and therefore contributions are accounted for as though the scheme was a defined contribution scheme. In any event, there is an agreement with Manchester City Council that the will fund any deficit attributable to these employees. The number of employees in the scheme at the yearend was 3 (2021: 3).

For other employees, the company operates a defined contribution pension scheme and makes employers' contributions of 3% of annual salary. Under auto-enrolment legislation from 1st May 2014 all members of staff are assessed in respect of their eligibility under this legislation. Members of staff earning over £10,000 per annum are offered the opportunity to join the defined contribution scheme. If they decline they are automatically enrolled in accordance with current legislation in The Peoples Pension – an automatic enrolment scheme. All other staff are assessed in accordance with the legislation. Contributions are charged to the SoFA in the year they are payable.

In accordance with the collective agreement between Equity and UK Theatre (formerly the Theatre Managers Association), the company makes employer's pension contributions of 3% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members make an employees' contribution of 2%.

Tangible fixed assets, Intangible assets and depreciation
Individual tangible and intangible assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight line basis as set out below. Assets reaching the end of their useful life as per the policy will be re-assessed where the assets are still in good working order.

Depreciation rates, all straight line, are as follows:

Assets held on finance leases	over life of lease (currently 5 years for all)
Catering equipment, fixtures & fittings	12.5% pa
Other equipment	12.5% - 25% pa (previously 25% pa)
Intangible assets	20% (5 years)

The Charity reviewed the useful economic life and residual values of assets included within other equipment and has revised the rate of depreciation.

Debtors
Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments
The charity has only basic financial instruments which are initially recorded at cost, and subsequently measured at their settlement value.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis.

Theatre tax credits
Where the trading subsidiary, HOME Manchester Productions Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

	2022			2021		
	Unrestricted	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
2 DONATIONS						
Revenue grants:						
ACE NW	1,321,387	-	**1,321,387**	*1,321,387*	-	***1,321,387***
British Film Institute (BFI)	185,000	-	**185,000**	*185,000*	-	***185,000***
GMCA	136,900	-	**136,900**	*136,900*	-	***136,900***
Kickstart grants	-	28,856	**28,856**	-	-	**-**
Environmental training grant	-	-	**-**	-	*7,106*	***7,106***
Access to work grant	-	1,000	**1,000**	-	-	**-**
	1,643,287	29,856	**1,673,143**	*1,643,287*	*7,106*	***1,650,393***
COVID Support						
ACE emergency funding	-	-	**-**	*156,000*	-	***156,000***
ACE CRF1	-	-	**-**	-	*351,000*	***351,000***
ACE CRF2	-	375,000	**375,000**	-	-	**-**
ACE CRF3	-	180,000	**180,000**	-	-	**-**
Garfield Weston Foundation	-	-	**-**	-	*47,500*	***47,500***
Ogelsby Charitable Trust	-	-	**-**	*17,000*	-	***17,000***
Esmee Fairbairn	-	-	**-**	*18,600*	-	***18,600***
Granada Foundation	-	-	**-**	*4,000*	-	***4,000***
MCC rates support	53,507	-	**53,507**	-	-	**-**
Other	-		**-**	*700*	-	***700***
HMRC - CJRS	76,322	-	**76,322**	*965,361*	-	***965,361***
	129,829	555,000	**684,829**	*1,161,661*	*398,500*	***1,560,161***
Donations						
General donations	194,434	5,500	**199,934**	*119,221*	-	***119,221***
In kind support:						
Film curation	28,267	-	**28,267**	*22,178*	-	***22,178***
Accommodation & travel	4,698	-	**4,698**	*6,000*	-	***6,000***
Legal and professional costs	25,000	-	**25,000**	*25,000*	-	***25,000***
	252,399	5,500	**257,899**	*172,399*	-	***172,399***
Total for group	2,025,515	590,356	**2,615,871**	*2,977,347*	*405,606*	***3,382,953***
Donation from GMAS	-	-	**-**	-	-	**-**
Total for company	2,025,515	590,356	**2,615,871**	*2,977,347*	*405,606*	***3,382,953***

There is no income attributable to designated funds in either year.

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
3 INCOME FROM CHARITABLE ACTIVITIES						
Project grants, box office and other project income						
Film	1,139,369	4,059	**1,143,428**	*193,032*	-	***193,032***
Theatre	1,570,683	92,500	**1,663,183**	*127,632*	*238,210*	***365,842***
Visual Arts	300,241	-	**300,241**	*133,868*	-	***133,868***
Engagement	11,865	139,553	**151,418**	*3,518*	*199,962*	***203,480***
Talent Development	6,407	181,967	**188,374**	*1,672*	*114,473*	***116,145***
Sector Leadership and development	27,648	55,000	**82,648**	*20,000*	*165,000*	***185,000***
Garfield Weston Foundation	-	-	**-**	-	*105,400*	***105,400***
MCC contract funding	1,268,394	-	**1,268,394**	*1,268,394*	-	***1,268,394***
Per charity	4,324,607	473,079	**4,797,686**	*1,748,116*	*823,045*	***2,571,161***
Consolidation adjustments:						
Add: Cornerhouse Publications	115,660	-	**115,660**	*136,928*	-	***136,928***
Less Home Productions Manchester	(1,410,179)	-	**(1,410,179)**	*(140,519)*	-	***(140,519)***
Per group	3,030,088	473,079	**3,503,167**	*1,744,525*	*823,045*	***2,567,570***
4 INCOME FROM OTHER TRADING ACTIVITIES						
Sponsorship	152,968	-	**152,968**	*54,167*	-	***54,167***
Venue, room hire, and rent	80,628	-	**80,628**	*5,381*	-	***5,381***
Corporate & individual membership	8,959	-	**8,959**	*5,800*	-	***5,800***
Management charges	26,714	-	**26,714**	*5,046*	-	***5,046***
Hire of equipment	8,228	-	**8,228**	*7,076*	-	***7,076***
Per charity	277,497	-	**277,497**	*77,470*	-	***77,470***
Less eliminated on consolidation:						
Charges to subsidiaries	(66,509)	-	**(66,509)**	*(12,463)*	-	***(12,463)***
Add Subsidiary income:						
GMAS	214,443	-	**214,443**	34,573	-	***34,573***
Per group	425,431	-	**425,431**	*99,580*	-	***99,580***
5 OTHER INCOME						
Incentive payment to change banks	25,000	-	**25,000**	-	-	**-**
Sundry income	54,650	-	**54,650**	*66*	-	***66***
Per charity and group	79,650	-	**79,650**	*66*	-	***66***

There is no income attributable to designated funds in either year, for any of the categories of income above.

6 TRADING SUBSIDIARIES

	Cornerhouse Publications		HOME Manchester Productions Ltd		GMAS LTD	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Turnover	**115,660**	*121,878*	**1,225,512**	*121,648*	**210,443**	*17,652*
Cost of sales	**100,481**	*138,630*	**1,410,179**	*140,519*	**12,582**	*10,512*
Gross profit	**15,179**	*(16,752)*	**(184,667)**	*(18,871)*	**197,861**	*7,140*
Administration Expenses	**15,624**	*7,644*	**1,230**	*1,444*	**233,020**	*98,857*
Operating profit/loss	**(445)**	*(24,396)*	**(185,897)**	*(20,315)*	**(35,159)**	*(91,717)*
Other income	**4,500**	*122,037*	**-**	-	**19,300**	*16,921*
Net profit/loss before taxation	**4,055**	*97,641*	**(185,897)**	*(20,315)*	**(15,859)**	*(74,796)*
Taxation	**-**	-	**185,897**	*20,315*	**-**	-
Net profit after taxation	**4,055**	*97,641*	**-**	-	**(15,859)**	*(74,796)*
Total assets	**135,458**	*102,505*	**185,785**	*63,525*	**282,239**	*46,332*
Total liabilities	**(131,402)**	*(102,504)*	**(185,784)**	*(63,524)*	**(363,417)**	*(111,651)*
Net funds	**4,056**	*1*	**1**	*1*	**(81,178)**	*(65,319)*
Total income as above	**120,160**	121,878	**1,225,512**	*121,648*	**229,743**	*34,573*
less eliminated on consolidation	**(4,500)**	(106,987)	**(1,225,512)**	*(121,648)*	**(15,300)**	
To Group income	**115,660**	14,891	**-**	-	**214,443**	*34,573*
Total costs as above	**116,105**	146,274	**1,411,409**	*141,963*	**245,602**	*109,369*
Less eliminated on consolidation:						
Management charges, rent & hire of equipment	**(13,334)**	(3,759)	**-**	-	**(53,175)**	*(8,704)*
Donations	**-**	-	**-**	-	**-**	-
Inter company trading	**-**	-	**(1,410,179)**	*(140,519)*	**-**	-
To group costs	**102,771**	142,515	**1,230**	*1,444*	**192,427**	*100,665*

Cornerhouse Publications Ltd

The charity transferred its book distribution activities to this subsidiary with effect from April 1 2015. This company distributes art books on behalf of a number of publishers and receives commission and warehousing income.

HOME Manchester Productions Ltd (HMP)

HMP has been formed to undertake the production, running and closure of in house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity, and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Greater Manchester Arts Services Ltd (GMAS)

The subsidiary company operates a bookshop selling publications connected to the arts and other merchandise to raise revenue, and it operates the café and bar through a commercial franchise arrangement with a third party.

The café and bar provide spaces for people visiting the HOME to meet and socialise.

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
7 COSTS OF RAISING FUNDS	£	£	£	£	£	£
Fundraising						
Direct costs	1,322	-	**1,322**	-	-	**-**
Direct salaries	135,678	-	**135,678**	*136,492*	-	***136,492***
CRF3 grant to GMAS	-	15,300	**15,300**	-	-	**-**
Support costs	66,592	-	**66,592**	*62,880*	-	***62,880***
Per Charity	203,592	15,300	**218,892**	*199,372*	-	***199,372***
GMAS (note 6)	192,427	-	**192,427**	*100,665*	-	***100,665***
Eliminated on consolidation						
CRF3 grant to GMAS	-	(15,300)	**(15,300)**	-	-	**-**
Per Group	396,019	-	**396,019**	*300,037*	-	*300,037*
8 CHARITABLE EXPENDITURE						
Per charity	6,293,705	1,100,959	**7,394,664**	*3,939,544*	*441,924*	***4,381,468***
Consolidation adjustments:						
Charitable costs in subsidiary companies						
HOME Manchester Productions Ltd	1,230	-	**1,230**	*1,444*	-	***1,444***
Cornerhouse Publications Ltd	102,771	-	**102,771**	*142,515*	-	***142,515***
Less eliminated on consolidation:						
Charges from HMP	(1,225,512)	-	**(1,225,512)**	*(121,648)*	-	***(121,648)***
Grant to CPL	-	(4,500)	**(4,500)**	*(106,987)*	-	***(106,987)***
Release bad debt provision CPL		-	**-**	*84,475*	-	***84,475***
Per group	5,172,194	1,096,459	**6,268,653**	*3,939,343*	*441,924*	***4,381,267***
Costs charged in charity:						
Film	1,695,561	4,059	**1,699,620**	*1,165,280*	*618*	***1,165,898***
Theatre	3,410,077	284,360	**3,694,437**	*1,626,575*	*25,623*	***1,652,198***
Visual Arts	933,221	-	**933,221**	*673,968*	-	***673,968***
Engagement	342,665	172,566	**515,231**	*340,288*	*75,678*	***415,966***
Talent Development	377,958	138,571	**516,529**	*219,268*	*45,678*	***264,946***
Sector leadership & development	19,999	11,127	**31,126**	*20,000*	*165,980*	***185,980***
Publications	-	4,500	**4,500**	*22,512*	-	***22,512***
Charged to restricted funds:						
Garfield Weston	(80,920)	80,920	**-**	*(30,896)*	*30,896*	**-**
Kickstart grants	(28,856)	28,856	**-**	-	-	**-**
Environmental training grant	-	-	**-**	*(7,106)*	*7,106*	**-**
Access to work grant	(1,000)	1,000	**-**	-	-	**-**
ACE CRF	(375,000)	375,000	**-**	*(90,345)*	*90,345*	**-**
Per charity	6,293,705	1,100,959	**7,394,664**	*3,939,544*	*441,924*	***4,381,468***

8 CHARITABLE EXPENDITURE (continued)

Expenditure in the charity is analysed as follows:	Direct Costs	Direct Salaries	Support Costs	Total
2021/22	**£**	**£**	**£**	**£**
Film	370,274	530,139	799,207	**1,699,620**
Theatre	2,362,190	462,446	869,801	**3,694,437**
Visual Arts	396,652	31,387	505,182	**933,221**
Engagement	147,632	137,270	230,329	**515,231**
Talent development	120,044	155,473	241,012	**516,529**
Sector leadership & development	9,958	6,168	15,000	**31,126**
Publications	4,500	-	-	**4,500**
	3,411,250	1,322,883	2,660,531	**7,394,664**
2020/21				
Film	*71,975*	*341,659*	*752,264*	***1,165,898***
Theatre	*214,064*	*592,259*	*845,875*	***1,652,198***
Visual Arts	*157,623*	*80,433*	*435,912*	***673,968***
Engagement	*106,137*	*154,102*	*155,727*	***415,966***
Talent development	*28,725*	*141,560*	*94,661*	***264,946***
Sector leadership & development	*185,980*	-	-	***185,980***
Publications	*22,512*	-		***22,512***
	787,016	*1,310,013*	*2,284,439*	***4,381,468***

9 SUPPORT COSTS

2021/22	Marketing Costs £	Support salaries £	Other Costs £	Governance costs £	Depreciation Costs £	Total 2022 £
Film	83,227	466,422	160,734	71,173	17,651	**799,207**
Theatre	71,337	456,643	271,178	35,587	35,056	**869,801**
Visual Arts	47,558	280,244	142,421	26,690	8,269	**505,182**
Engagement	23,779	122,989	54,923	26,690	1,948	**230,329**
Talent development	23,779	130,168	66,053	17,793	3,219	**241,012**
Sector leadership & development	-	15,000	-	-	-	**15,000**
Fundraising	11,890	38,621	16,081	-	-	**66,592**
	261,570	1,510,087	711,390	177,933	66,143	**2,727,123**

2020/21						Total 2021
Film	*32,195*	*498,226*	*135,548*	*55,210*	*31,085*	***752,264***
Theatre	*27,241*	*524,136*	*239,276*	*27,605*	*27,617*	***845,875***
Visual Arts	*24,765*	*280,233*	*105,232*	*20,704*	*4,978*	***435,912***
Engagement	*7,429*	*99,820*	*24,125*	*20,704*	*3,649*	***155,727***
Talent development	*7,429*	*53,004*	*18,248*	*13,803*	*2,177*	***94,661***
Fundraising	*7,429*	*46,070*	*8,275*	-	*1,106*	***62,880***
	106,488	*1,501,489*	*530,704*	*138,026*	*70,612*	***2,347,319***

Governance costs	2022 £	2021 £
Salaries	**38,970**	*22,285*
Professional and legal fees	**101,854**	*96,546*
Overheads	**37,109**	*19,195*
	177,933	*138,026*

Support costs are allocated on the following basis:

Area	basis	comment
Marketing costs	estimate of usage	net of any direct attribution
Support salaries	estimate of time spent	Fundraising charged as a direct cost
Other costs:		
Property	Space	
Irrecoverable VAT (after any direct attribution)	Head count	net of any direct attribution
Support freelance staff	estimate of time spent	
All other costs	estimate of usage	
Depreciation	Space	

10 STAFF INFORMATION

	2022	2021
	£	£
a Employees		
Salaries and wages	**2,721,918**	*2,761,881*
Pension costs (GMAC) - money purchase	**68,569**	*58,334*
Pension costs (GMPF) - multi-employer scheme	**10,517**	*50,757*
Employer's NI contributions	**206,614**	*195,615*
	3,007,618	*3,066,587*
Staff costs for the Trading subsidiary included above	**-**	*96,309*

Employees earning more than £60,000 p.a. (gross pay and taxable benefits only)	Number	Number
Between £60,000 and £69,999	**2**	*2*
Between £70,000 and £79,999	**-**	*1*
Between £80,000 and £89,999	**1**	-

The key management of the charity comprise the trustees and senior staff (as set out on page1) and the key management of within the group are the same people plus Cornerhouse Publications Ltd manager and GMAS bookshop manager. From November Cornerhouse Publications and the Bookshop have been managed by the charity and costs recharged.

The trustees do not receive any remuneration for their services.

The total employee benefits of other key management were as follows:	£	£
Charity	**435,543**	*432,861*
Group	**435,543**	*460,004*

b Actors and stage managers	£	£
Fees	**154,804**	*29,424*
Pension contributions (Equity)	**1,881**	-
	156,685	*29,424*

Actors and stage managers are engaged on a self employed basis subject to Equity approved contracts.

c Average staff numbers

The average number of employees referred to above, was as follows:-

	2022 Average number	2022 Average FTE number	2021 Average number	2021 average FTE number
Direct charitable - employees	**102**	**55**	*127*	*47*
Support /Management and administration	**56**	**42**	*56*	*42*
Trading subsidiary	**4**	**4**	*4*	*3*
	162	**101**	*187*	*92*

11 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS (for the Group)

This is stated after charging/(crediting):	**£**	**£**
Auditors remuneration:-		
Audit fees - annual accounts	**8,600**	*8,500*
Accountancy fees	**3,914**	*6,479*
Finance lease charges	**1,660**	*3*
Depreciation of fixed assets held on finance leases	**3,993**	-
Depreciation of other fixed assets	**60,343**	*60,566*
Amortisation of intangible assets	**4,000**	*4,000*
Trustees remuneration	**-**	-
Trustees expenses re travel and accommodation	**-**	-
	Number	**Number**
Trustees having expenses reimbursed or paid on their behalf	**-**	-

12 TANGIBLE FIXED ASSETS

GROUP	**Short leasehold Land and Buildings**	**Fixtures Fittings and Equipment**	**Total**
Cost	**£**	**£**	**£**
As at April 1 2021	19,087	1,582,157	1,601,244
Additions	10,405	65,877	76,282
Disposals	-	(2,104)	(2,104)
As at 31 March 2022	29,492	1,645,930	1,675,422
Depreciation			
As at April 1 2021	12,880	1,409,129	1,422,009
Charge for the year	5,070	59,266	64,336
Disposals	-	(526)	(526)
As at 31 March 2022	17,950	1,467,869	1,485,819
Net Book Value			
As at 31 March 2022	**11,542**	**178,061**	**189,603**
As at 31 March 2021	*6,207*	*173,028*	*179,235*
COMPANY			
Cost			
As at April 1 2021	19,087	1,569,534	1,588,621
Additions	10,405	65,877	76,282
Disposals	-	(2,104)	(2,104)
As at 31 March 2022	29,492	1,633,307	1,662,799
Depreciation			
As at April 1 2021	12,880	1,396,728	1,409,608
Charge for the year	5,070	59,266	64,336
Disposals		(526)	(526)
As at 31 March 2022	17,950	1,455,468	1,473,418
Net Book Value			
As at 31 March 2022	**11,542**	**177,839**	**189,381**
As at 31 March 2021	*6,207*	*172,806*	*179,013*

Included in fixtures, fittings and equipment are assets held on finance lease contracts with a net book value of £13,644 (2021 - nil).

13 INTANGIBLE FIXED ASSETS

GROUP & COMPANY	Total
Cost	**£**
As at April 1 2021	20,000
As at 31 March 2022	20,000
Amortisation	
As at April 1 2021	4,000
Charge for the year	4,000
As at 31 March 2022	8,000
Net Book Value	
As at 31 March 2022	**12,000**
As at 31 March 2021	*16,000*

14 FIXED ASSET INVESTMENTS

The charity has owns 100% of the issued share capital of the following companies:

Name	Activity	Investment		Company no.
		2022	2021	
		£	£	
Greater Manchester Arts Services Ltd	Catering services & retail outle	**100**	*100*	1905978
Home Manchester Productions Ltd	Theatre productions	**1**	*1*	9310260
Cornerhouse Publications Ltd	Book distribution services	**1**	*1*	9475426
		102	*102*	

All the companies are incorporated in England.

	GROUP 2022 £	GROUP 2021 £	COMPANY 2022 £	COMPANY 2021 £
15 STOCKS				
Stock of goods for resale	**3,082**	*14,297*	**-**	-
16 DEBTORS				
Trade debtors	**275,107**	*358,337*	**158,969**	*234,635*
Grants and income receivable	**267,186**	*225,179*	**267,186**	*225,179*
Greater Manchester Arts Services Limited	**-**	-	**358,502**	*106,846*
HOME Manchester Productions Ltd	**-**	-	**184,485**	*62,624*
Cornerhouse Publications Ltd	**-**	-	**64,708**	*22,457*
Creative Tax Credits	**185,785**	*63,525*	**-**	-
Other debtors	**4,320**	*6,870*	**4,320**	*6,870*
Prepayments	**291,962**	*79,795*	**291,962**	*78,710*
	1,024,360	*733,706*	**1,330,132**	*737,321*
17 CREDITORS falling due within one year				
Trade creditors	**299,018**	*137,916*	**253,558**	*83,232*
Other taxes and social security	**84,306**	*77,418*	**80,167**	*73,279*
Accruals	**207,860**	*170,135*	**184,551**	*143,206*
Other creditors	**54,818**	*17,633*	**54,818**	*17,633*
Finance lease creditors	**3,777**	-	**3,777**	-
Income and grants in advance	**285,866**	*184,152*	**285,866**	*184,152*
	935,645	*587,254*	**862,737**	*501,502*
18 CREDITORS amounts falling due in more than one year				
Finance lease creditors - due 2 - 5 years	**10,097**	-	**10,097**	-
	10,097	-	**10,097**	-

19 STATEMENT OF FUNDS

GROUP	01/04/2020 £	Income £	Expenditure £	Transfers losses & taxation £	31/03/2021 01/04/2021 £	Income £	Expenditure £	Transfers & taxation £	31/03/2022 £
Unrestricted funds:									
General fund	*271,827*	*4,821,780*	*(4,166,824)*	*257,636*	*1,184,419*	5,560,787	(5,484,877)	(477,257)	**783,072**
Designated Funds (see details below)	*182,246*	-	*(72,556)*	*100,323*	*210,013*	-	(83,336)	873,154	**999,831**
	454,073	*4,821,780*	*(4,239,380)*	*357,959*	*1,394,432*	5,560,787	(5,568,213)	395,897	**1,782,903**
Restricted Funds:									
as adjusted (see below)	74,904	1,228,651	(441,924)	(337,644)	523,987	1,063,435	(1,096,459)	(210,000)	**280,963**
	74,904	*1,228,651*	*(441,924)*	*(337,644)*	*523,987*	1,063,435	(1,096,459)	(210,000)	**280,963**
Total Funds	*528,977*	*6,050,431*	*(4,681,304)*	*20,315*	*1,918,419*	6,624,222	(6,664,672)	185,897	**2,063,866**
Restricted Funds:									
As detailed below	*74,904*	*1,228,651*	*(441,924)*	*(337,644)*	*523,987*	1,063,435	(1,116,259)	(190,200)	**280,963**
adjustment for CRF3 grants to subsidiaries	-	-	-	-	-	-	19,800	(19,800)	**-**
	74,904	*1,228,651*	*(441,924)*	*(337,644)*	*523,987*	1,063,435	(1,096,459)	(210,000)	**280,963**
Unrestricted fund totals are analysed as follows:									
Charitable funds	*542,236*				*1,459,751*				*1,860,024*
Non charitable trading funds	*(88,163)*				*(65,319)*				*(77,121)*
	454,073				*1,394,432*				*1,782,903*

19 STATEMENT OF FUNDS (continued)

COMPANY	01/04/2020	Income	Expenditure	Transfers losses & taxation	31/03/2021 01/04/2021	Income	Expenditure	Transfers	31/03/2022
Unrestricted funds:	£	£	£	£	£	£	£	£	£
General fund	*275,617*	*4,803,261*	*(4,066,360)*	*237,321*	*1,249,839*	6,707,372	(6,413,961)	(682,954)	**860,296**
	275,617	*4,803,261*	*(4,066,360)*	*237,321*	*1,249,839*	6,707,372	(6,413,961)	(682,954)	**860,296**
Designated funds:									
ICT investment - one off expenditure	-	-	-	-	-	-	-	210,000	**210,000**
Programme and budget support	-	-	-	-	-	-	-	228,900	**228,900**
Capital investment 22/23	-	-	-	-	-	-	-	195,550	**195,550**
Capital and budget support 23/24 & 24/25	-	-	-	-	-	-	-	164,000	**164,000**
Audience development	-	-	-	*10,000*	*10,000*	-	(10,000)	-	**-**
Education and learning	-	-	-	*5,000*	*5,000*	-	(5,000)	-	**-**
Invested in fixed assets	*182,246*	-	*(72,556)*	*85,323*	*195,013*	-	(68,336)	74,704	**201,381**
	182,246	-	*(72,556)*	*100,323*	*210,013*	-	(83,336)	873,154	**999,831**
Total unrestricted funds	*457,863*	*4,803,261*	*(4,138,916)*	*337,644*	*1,459,852*	6,707,372	(6,497,297)	190,200	**1,860,127**
Restricted Funds:									
Garfield Weston Foundation	-	*105,400*	*(4,480)*	*(20,000)*	*80,920*	-	(80,920)	-	**-**
Kickstart grants	-	-	-	-	-	28,856	(28,856)	-	**-**
Environmental training grant	-	*7,106*	*(7,106)*	-	-	-	-	-	**-**
Access to work grant	-	-	-	-	-	1,000	(1,000)	-	**-**
ACE - CRF1	-	*351,000*	*(90,345)*	*(260,655)*	-	-	-	-	**-**
ACE - CRF2	-	-	-	-	-	375,000	(375,000)	-	**-**
ACE - CRF3	-	-	-	-	-	180,000	(19,800)	(160,200)	**-**
Garfield Weston Foundation - COVID	-	*47,500*	*(26,416)*	*(21,084)*	-	-	-	-	**-**
Donations - Arches capital project	-	-	-	-	-	5,500	-	-	**5,500**
Project funds									
Film	*6,975*	-	*(618)*	-	*6,357*	4,059	(4,059)	-	**6,357**
Theatre	*45,178*	*238,210*	*(25,623)*	*(35,905)*	*221,860*	92,500	(284,360)	(30,000)	**-**
Visual Arts	-	-	-	-	-	-	-	-	**-**
Engagement	*6,282*	*199,962*	*(75,678)*	-	*130,566*	139,553	(172,566)	-	**97,553**
Talent Development	*15,489*	*114,473*	*(45,678)*	-	*84,284*	181,967	(138,571)	-	**127,680**
Sector leadership & development	*980*	*165,000*	*(165,980)*	-	-	55,000	(11,127)	-	**43,873**
Total restricted funds	*74,904*	*1,228,651*	*(441,924)*	*(337,644)*	*523,987*	1,063,435	(1,116,259)	(190,200)	**280,963**
Total Funds	*532,767*	*6,031,912*	*(4,580,840)*	-	*1,983,839*	7,770,807	(7,613,556)	-	**2,141,090**

19 STATEMENT OF FUNDS (continued)

COMPANY ANALYSIS

	01/04/2020	Income	Expenditure	Transfers losses & taxation	31/03/2021 01/04/2021	Income	Expenditure	Transfers	31/03/2022
	£	£	£	£	£	£	£	£	£
Revenue funds									
Film									
BFI - Danger Deception Deceit!	6,975	-	(618)	-	6,357	-	-	-	**6,357**
Other grants	-	-	-	-	-	4,059	(4,059)	-	**-**
	6,975	-	(618)	-	6,357	4,059	(4,059)	-	**6,357**
Theatre									
John Ellerman Foundation	35,000	-	-	*(35,000)*	-	-	-		**-**
Grants re HOME Ground:									**-**
Esmeé Fairbairn	-	-	-	-	-	55,000	(55,000)	-	**-**
Foyle Foundation	-	-	-	-	-	30,000	(30,000)	-	**-**
MCC	-	60,000	-	-	60,000	-	(60,000)	-	**-**
Garfield Weston	-	73,210	-	-	73,210	-	(73,210)	-	**-**
Granada Foundation		-	-	-	-	5,000	(5,000)	-	**-**
Other grants:									
Garfield Weston Foundation	-	70,500	*(11,850)*	-	58,650	-	(58,650)	-	**-**
Savannah Wisdom Foundation	-	30,000	-	-	30,000	-	-	(30,000)	**-**
Stage One - Theatre Investment Fund Ltd	9,273	-	*(9,273)*	-	-	-	-	-	**-**
Theatres Trust	905	-	-	*(905)*	-	-	-	-	**-**
PRS Foundation	-	4,500	*(4,500)*	-	-	2,500	(2,500)	-	**-**
	45,178	*238,210*	*(25,623)*	*(35,905)*	221,860	92,500	(284,360)	(30,000)	**-**

19 STATEMENT OF FUNDS (continued)

COMPANY ANALYSIS

	01/04/2020	Income	Expenditure	Transfers losses & taxation	31/03/2021 01/04/2021	Income	Expenditure	Transfers	31/03/2022
Engagement	£	£	£	£	£	£	£	£	£
Young Manchester	*4,282*	*51,250*	*(33,092)*	-	*22,440*	67,469	(77,822)	-	**12,087**
German Wings	-	*82,661*	-	-	*82,661*	-	(24,736)	-	**57,925**
Garfield Weston Foundation	-	*18,500*	*(2,100)*	-	*16,400*	-	(16,400)	-	**-**
BFI Film Academy	-	*14,051*	*(14,051)*	-	-	10,542	(10,542)	-	**-**
BFI Connections	-	-	-	-	-	2,125	(2,125)		**-**
Ogelsby Charitable Foundation	-	*20,000*	*(17,875)*	-	*2,125*	-	(2,125)	-	**-**
The Beaverbrooks Charitable Trust	-	*7,500*	*(2,500)*	-	*5,000*	10,000	(12,500)	-	**2,500**
Future Arts Centres (national Lottery)	-	*5,000*	*(3,060)*	-	*1,940*	7,000	(3,399)	-	**5,541**
Leri Trust - Horizons Festival	-	-	-	-	-	12,000	(2,500)	-	**9,500**
Leri Trust - Inspire	-	-	-	-	-	30,000	(20,000)	-	**10,000**
Austin Hope	-	*1,000*	*(1,000)*	-	-	-	-	-	**-**
The Bob Halliwell Charitable Trust	*2,000*	-	*(2,000)*	-	-	-	-	-	**-**
Other grants & donations	-	-	-	-	-	417	(417)	-	**-**
	6,282	*199,962*	*(75,678)*	-	*130,566*	139,553	(172,566)	-	**97,553**
Talent Development									
Foyle Foundation	*135*	-	*(135)*	-	-	-	-	-	**-**
Ogelsby Charitable Foundation	-	-	-	-	-	150,000	(27,820)	-	**122,180**
Esme Fairbairn	*6,354*	*30,000*	*(30,000)*	-	*6,354*	-	(6,354)	-	**-**
Garfield Weston Foundation	-	*81,500*	*(12,570)*	-	*68,930*	-	(68,930)	-	**-**
BFI - Venue Education project	-	-	-	-	-	21,367	(21,367)	-	**-**
National theatre	-	-	-	-	-	3,000	(3,000)	-	**-**
Hear Me	-	-	-	-	-	2,100	(2,100)	-	**-**
The Garrick Charitable Trust	-	-	-	-	-	3,000	-	-	**3,000**
Noel Coward Foundation	-	-	-	-	-	2,500	-	-	**2,500**
Edwin Fox Foundation	*6,000*	*2,973*	*(2,973)*	-	*6,000*	-	(6,000)	-	**-**
Leri Trust	*3,000*	-	-	-	*3,000*	-	(3,000)	-	**-**
	15,489	*114,473*	*(45,678)*	-	*84,284*	181,967	(138,571)	-	**127,680**
Sector Leadership & development									
ACE - Audience Development	-	*165,000*	*(165,000)*	-	-	-	-	-	**-**
ACE - Danish Delegations	*980*	-	*(980)*	-	-	-	-	-	**-**
MCC re IPSA	-	-	-	-	-	55,000	(11,127)	-	**43,873**
	980	*165,000*	*(165,980)*	-	-	55,000	(11,127)	-	**43,873**

19 STATEMENT OF FUNDS (continued)

Other restricted fund balances	
Donations - Arches project	To support creation of new space under the railway arches
BFI - Danger Deception Deceit!	To support project costs 2022/20
Young Manchester	For creative activities for young people
German Wings	To support young people taking first steps in creative sector.
The Beaverbrooks Charitable Trust	To support engagement programme
Future Arts Centres (national Lottery)	To support engagement programme
Leri Trust	To support Horizons and Inspire projects
Ogelsby Charitable Foundation	To support local artists through PUSH Festival and Lab, and Manchester Open.
The Garrick Charitable Trust	To support talent development
Noel Coward Foundation	To support artists of colour.

It is anticipated that all the above funds will be utilised in 2022/23.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted	Total
Company fund balances at March 31 2022	**General**	**Designated**	**Funds**	
are represented by:-	**£**	**£**	**£**	**£**
Tangible fixed assets	-	189,381	-	**189,381**
Intangible fixed assets	-	12,000	-	**12,000**
Fixed asset investment in subsidiaries	102	-	-	**102**
Net current assets	881,402	798,450	280,963	**1,960,815**
Creditors due in more than one year	(10,097)	-		**(10,097)**
	871,407	999,831	280,963	**2,152,201**
Company fund balances at March 31 2021				
are represented by:-				
Tangible fixed assets	-	179,013	-	**179,013**
Fixed asset investment in subsidiaries	102			**102**
Net current assets	1,264,737	-	523,987	**1,788,724**
Creditors due in more than one year	-	-		**-**
	1,264,839	179,013	523,987	**1,967,839**

Free Reserves:	**2022**	**2021**
	£	**£**
Net current assets les creditors due in more than one year	**871,305**	1,264,737

21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Net income/(expenditure) after taxation	**156,558**	*1,389,442*	**168,362**	*1,451,072*
Add back depreciation & amortisation	**68,336**	*72,556*	**68,336**	*72,556*
Deduct interest income shown in investing activities	**(103)**	*(262)*	**(103)**	*(262)*
Deduct profit/add back losses on disposals of FA	**-**	-	**-**	-
Decrease/(increase) in stock	**11,215**	*545*	**-**	-
Decrease/(increase) in debtors	**(290,654)**	*95,731*	**(592,811)**	*25,202*
Increase/(decrease) in creditors	**333,503**	*(251,817)*	**346,347**	*(238,342)*
Net cash generated from/(used in) operating activities	**278,855**	*1,306,195*	**(9,869)**	*1,310,226*

22 MOVEMENT IN NET DEBT

Group	at 31/3/19	cashflows	leases	cash	as 31/3/20
Cash and cash equivalents	£	£	£	£	£
Cash at bank and in hand	*1,562,435*	218,128	-	-	**1,780,563**
Debt					
Finance lease obligations	-	3,777	-	-	**3,777**
Cash and cash equivalents net of debt	*1,562,435*				**1,776,786**

Charity					
Cash and cash equivalents					
Cash at bank and in hand	*1,552,905*	(70,596)	-	-	**1,482,309**
Debt					
Finance lease obligations	-	3,777	-	-	**3,777**
Cash and cash equivalents net of debt	*1,552,905*				***1,478,532***

There were no: acquisitions or disposals of subsidiaries; foreign exchange movements; or market value changes in the period.

23 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

24 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 477 of the Corporation Tax Act 2010.

25 CAPITAL COMMITMENTS

The company had the no capital commitments at the year end (2021 - none).

26 LEASE COMMITMENTS

a Operating leases

At the year end the company had no commitments under operating leases (2021 - none).

b Finance leases

At the year end the Group and Company had the following minimum commitments under finance leases:

Payable within:	£	£
One year	**4,998**	-
Between 2 and 5 years	**11,247**	-
	16,245	-
Less interest	**(2,371)**	-
	13,874	-
Finance lease liabilities per creditors notes	**13,874**	-

27 RELATED PARTY TRANSACTIONS

a Transactions involving directors

The Charity benefits from the pro bono legal services provided by Weightmans, of which Karl Jackson a former trustees is a partner. This in kind support has been included in these accounts as income and costs valued at £25,000 (2021 - £25,000).

The directors made donations to the charity totalling £11,000 in the year (2021 - £9,500), of which £2,000 related to restricted fund projects (2021 - £1,500) which did not influence the decision to proceed with these activities. None of the directors were patrons in the year (2021 - none).

There are no other transactions with Directors which require disclosure.

b Key management personnel.

Details of the employment benefits of key management personnel are given in note 10.

c Trading subsidiaries

In addition to the details of the charges to and from the trading subsidiaries given in note 6, the Charity recharged overheads to GMAS, which are netted off its own costs, as follows:

	200,341	*63,094*

27 GREATER MANCHESTER PENSION FUND

The charity has 3 members of staff who are members of the Greater Manchester Pension Fund (GMPF), a defined benefit fund, being former employees of Manchester City Council as part of the Library Theatre Company.

As part of the merger agreement the charity entered into a pooling agreement with Manchester City Council in respect of the employer contributions to GMPF. Under this agreement the rate of employer contributions payable by the charity is effectively fixed at the date of the merger, with MCC agreeing to compensate the charity for any future increases. Employer contributions in the year were 18.5% of eligible salary.

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contributions being determined by the actuary. The latest actuarial valuation was at 31st March 2019. The actuarial valuation showed the value of the scheme assets as being 102% of liabilities of the scheme.

The actuary reported that in his opinion “the resources of the scheme are likely in the normal course of events to meet the liabilities of the scheme, as required by regulations.”

This is a multi-employer scheme and it is not possible to separately identify the assets and liabilities of the scheme which would be attributable to the charity and it is therefore accounted for as a defined contribution scheme.

GREATER MANCHESTER ARTS CENTRE LIMITED

England & Wales - Charity number 514719

Accounts

GREATER MANCHESTER ARTS CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED MARCH 31 2021

Company number 1681278
Charity number 514719

GREATER MANCHESTER ARTS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2021

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GREATER MANCHESTER ARTS CENTRE LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2021

OPERATIONAL NAME	HOME

DIRECTORS

Name	**Appointed/Resigned**	**Position**	**Subcommittee (see key below)**
J S Claypole-Smith		Chair	FC
N S Arthanayake			
J Bloxham			
N M Ibu			FC
K Jackson			
C Jeffries		FC Chair	FC
V L Pinnnigton			
Cllr L Rahman *			
R Ruia			FC
S T Sorrell			
Cllr B Stone **	Resigned 7/05/21		

(*Cllr L Rahman nominated by Manchester City Council. ** Cllr B Stone nominated by GMCA)

SENIOR MANAGEMENT TEAM

Chief Executive	D J Moutrey
Executive Director	J Gilchrist
Technical Director	S Pritchard
Development Director	R Joyce
Director of Finance	C Riches
Director of Marketing & Communications	B Turnbill
Creative Director: Film & Culture	J Wood

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	HOME 2 Tony Wilson Place Manchester M15 4FN
AUDITORS	Chittenden Horley Chartered Accounts and Statutory Auditors 456 Chester Road Old Trafford Manchester M16 9HD
SOLICITORS	Weightmans 1 Spinningfields Hardman Square Manchester M3 3EB
BANKERS	Royal Bank of Scotland Plc 8 Mosley Street Manchester M60 2BE
SUBCOMMITTEES	FC – Finance Sub-committee

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended March 31 2021.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the Charity are:
"to promote, maintain, improve and advance education, particularly by the encouragement of the Arts, including the arts of cinema, drama, dance, photography, painting and sculpture and including all other arts of a visual nature provided that all the objects of the Company shall be of a charitable nature."

To achieve this, the Charity creates and presents work under the brand of HOME in Manchester and distributes art books under the brand Cornerhouse Publications.

HOME is the trading name for Greater Manchester Arts Centre Ltd (GMAC) and is one of the UK's leading centres for theatre, film and visual arts.

GMAC is funded on an annual basis by the Arts Council of England (ACE), the Greater Manchester Combined Authority (GMCA) and the British Film Institute (BFI). As a Group pre-pandemic, it had incoming resources of £6.4 million of which c68% is earned from cinema box office, theatre box office, trading, fundraising, sponsorship and SLA contract funding from Manchester City Council (MCC).

GMAC is a National Portfolio Organisation (NPO) for ACE and has successfully applied for NPO status for the period 2018 – 2022. Due to the pandemic, GMAC applied for the 2022/23 NPO one year extension with a plan showing how the investment principles are to be met. This extension will help organisations bridge the gap until the next full NPO application in 2022. As part of the planning for the long-term strategy over this time period, the Mission, Vision and Values of GMAC centre on thriving and being sustainable in the future.

Vision

HOME is central to making Greater Manchester a major city celebrated for its distinctive art; art that enriches the lives and life chances of its people, a magnet for artists and creatives with the highest engagement in the arts in the UK.

Mission

HOME is an open and social space place for the curious from all our communities, future artists and producers of work that is provocative, playful and contemporary, of Manchester and the world.

Values

i. Creativity – bringing imagination, resourcefulness and innovation to our work

ii. Pioneering – leading the way, breaking new ground, being ahead of the curve, taking risks

iii. Collaborative – seeking out opportunities for sharing and partnership

iv. Engaged – with our city region and the wider world, with art and artists and with ideas and issues

v. Open – welcoming and engaging with multiple voices, ideas and perspectives

vi. Rigorous – striving to do the best work, valuing quality.

For 2020/21, HOME had the following strategic aims:

- Strengthen HOME's brand and our independent spirit and distinctive voice.
- Position the organisation as a centre of excellence in diversity, reflective of the modern city we are part of.
- To deliver specific cross art form events, seasons and festivals across the year, creating entry points for new audiences and attracting new partnerships and investment.
- Work across the cultural sector in the region to develop wider and more diverse audiences in a collaborative rather than competitive way.
- See beyond the confines of our cinemas, galleries and theatres as artistic spaces.
- Create a sustainable business model for HOME that enables artistic risk and growth, and to maintain earned income of at least 50% through commercial and box office income.
- Grow audiences to: 44,000 theatre attenders, 169,793 cinema attenders, 62,000 Visual Arts attenders specifically – (priority focus: culturally engaged, disengaged: BAME, socio-economic, Manchester 'cold spot' and outer boroughs).
- Create opportunities for many through a far-reaching creative engagement programme. Priorities: outer Manchester boroughs, young people, cultural diversity & socio-economic diversity.
- Embed the business infrastructure so it can provide a solid foundation for the future development of the organisation and the creative and commercial activities of HOME. Align key strategies i.e. : artistic, digital, audience development, environmental, diversity & equalities to the future ambitions of HOME.
- Maintain a strong profile and grow relationships with key stakeholders (curators, artists, politicians, funders).

However, these aims had to be adjusted due to the enforced closure of the venue due to the pandemic. The organisation had to adapt its business model and look to deliver in different ways. These outcomes are laid out in the achievements and performance section.

Activities
To achieve our strategic objectives HOME undertakes the following activities:

HOME Film - An extraordinary and independent programme and experience across five screens

HOME Theatre - is international, interdisciplinary, provocative, questioning, visual and poetic.

HOME Visual Art - foregrounds artists' projects working across its distinctive strengths - artist film, performance and participation

HOME Engagement – with, and for, the people of our city

HOME Talent Development - to help to develop creative talent across our artforms

Cornerhouse Publications – distribution of high quality artists' books

Public benefit
In shaping the objectives, and planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit requirement and fee charging. The charity relies on grants and the generated income from fees and charges to cover its operating costs. In setting the level of ticket prices, fees and other charges the trustees give consideration to the accessibility to activities for those on low income.

Use of social investments
GMAC did not make any social investments as defined by the SORP in 2020/21.

Contribution of volunteers
HOME has engaged 29 volunteers in various activities across the organisation. Collectively, these volunteers have contributed 1,336 hours via a range of tailored schemes.

Achievements and Performances

2020/21 was the sixth year trading as HOME, but it proved to be a year devastated by the Covid-19 pandemic.

The previous year had been GMAC's most successful year to date, with nearly 900,000 visits to HOME, around 7,000 events taking place and over 20,000 people engaged in arts practice from our communities. HOME had an economic impact to the city of £26 million. However, Greater Manchester was one of the regions hardest hit by coronavirus restrictions – and HOME had the longest time with the toughest tier restrictions for arts venues. HOME was only able to open a total of 62 days in 2020/21, and this with social distancing limiting capacities in theatres, cinemas and galleries. When open, restrictions on hospitality further impacted ancillary trading.

The March 2020 closure due to coronavirus was a devastating blow. HOME has managed the financial impact and ongoing risk by:

- Restructure: mainly voluntary redundancies, reducing the salary cost base for HOME by c.£300k.
- Additional ACE funds: HOME has received £507,000 through additional ACE funding to adjust to working with Covid restrictions and to cover losses in trading.
- CJRS: covering furlough costs of 128 staff (80% of workforce). Estimated contribution of c.£965k by end of March 2021.
- Reducing core costs by:
    - 'Mothballing' the building, minimising energy use and reducing operational costs
    - Freezing recruitment & stopping non-essential expenditure
    - Honouring all commitments to artists/freelancers, while postponing all high risk/loss-making programmes.

Despite these adaptations, HOME remained committed to delivering the objectives of the charity through innovation – creating work digitally or with social distancing in place. The organisation positioned itself at the heart of the economic and cultural recovery of the city, and committed to supporting the freelance creative ecology of the city that were devastated by the closure of the arts infrastructure.

Homemakers
HOME's team realised that to support artists the organisation needed to find a way to commission them to create new work despite the lockdown. And furthermore, HOME saw an artistic opportunity. Could the pandemic and our collective experience of 'locking down' be a creative prompt to redefine the concept of live art, producing works that have a lasting, digital legacy?

The initial release of five fully-funded Homemakers commissions for artists to create new works at home, for audiences at home became available to the public in early May, just eight weeks after the lockdown. Works ranged from video performances and interactive games, to handwritten fantasy scenarios and silent gothic horrors, all to be enjoyed and interacted with, from home.

The series was extended even further with plans for new works to be released in Summer 2021, and there are now over 30 commissions from artists creating work across the UK and internationally. Some artists featured in the series are HOME regulars, such as Javaad Alipoor, Bryony Kimmings and Hot Brown Honey, while other works were with commissioning partners across the country – such as Music Theatre Ways and London Sinfonietta, Cambridge Junction, and Chinese Arts Now, among others – new artists were brought to a HOME audience.

Social Distanced Re-Opening
HOME opened to the public on 4 September 2020 following a thorough consultation with audiences and stakeholders. This included the formation of the "HOME Soon Panel", a group which included artists, audiences, staff and volunteers. This group helped inform the strategy for reopening, which included social distancing measures, approach to programming and the need to retain digital work for audiences less confident about returning.

Cinema: The programme picked up where it left off, including new releases and festival screenings that were unable to take place. This included Viva Festival events, new releases including the reproduction of *La Haine* and *Les Miserables* and special one off screenings including *Parasite* and *The Elephant Man* shown in Theatre 1.

Theatre: HOME was amongst the first venues to offer a full season of 11 theatre shows to a live audience, including three World Premieres, and with cinemas, theatres and galleries all open by early October. This included world premieres by Rash Dash and David Hoyle.

Visual Art: HOME's 2020 gallery reopening exhibition was Art Comes HOME. This featured three artist presentations: *Bubbling Pitch* by MSR FCJ, *Blue Glass Fortunes* by Joy Yamusangie, and *Our Plague Year* by Nick Burton.

With social distancing, the spaces were operating at around 22% capacity, and with a reduced screening schedule. Audience demand was clear, with over 9,300 visits and 60% of theatre performances selling out, and audience surveys showing 97% thought safety measures were good or excellent.

Live to Digital
Due to a change in the public health context, HOME was subject to a further forced closure in November. Through clear planning, HOME was able to move the vast majority of the live theatre programme online. By using remote PTZ cameras, filming could be done at a safe distance in a separate room. The cameras could be operated by a single person and streamed in HD, ensuring that the quality of the filming matched the quality of the work. Although our artists had started to plan for the shift to livestreamed digital performances, online audience interaction was unchartered territory, which led to innovative and playful outcomes.

Shows such as High Rise eState of Mind, The Believers are But Brothers, and Sh!t Actually played to 3,394 digital audience members direct from HOME.

Online Programme
The visual art programme also moved online, which included a serialisation of the graphic novel Our Plague Year, which was viewed by 12,500 people. HOME also did digital gallery tours for audiences not comfortable to return to the venue when it was open, and to provide sustained digital engagement when the second lockdown happened.

HOME also partnered with online film platforms including Mubi and BFI Player to distribute film to audiences digitally. This included the continued work of HOME Artist Film.

The Engagement Team were able to innovate and deliver work for the communities digitally. This included delivering the BFI Film Academy online, distributing equipment to the participants' homes and hosting sessions via zoom.

The Talent Development Team continued to commission and support artists, and deliver a range of opportunities.

Black History Month
October 2020 saw a month-long celebration of Black art, film, theatre, music, and live performance. The programme of activity was curated to question representation and challenge narratives, and to champion Black artists and Black-led organisations in Manchester and the North West.

Black History Month was delivered digitally and at HOME, with audiences enjoying socially distanced performances from Manchester's finest spoken word collective, Young Identity.

HOME Future 20: The Last Place on Earth
Initially due to open as a physical exhibition in August 2020, Last Place on Earth became a mesmerising virtual reality piece, created by HOME's Future 20 Collective in collaboration with Studio Morison. The Future 20 Collective are a group of ten artists aged 18 to 25 who started to work with HOME in 2019, on a 12 month, cross-art-form training programme. Future 20 specialise in a range of disciplines including filmmaking, poetry, spoken word, photography, visual art, music, theatre and glassmaking.

Taking as its starting point a future eco-catastrophe, Last Place on Earth explores what the planet could look like when it is reborn.

When the world came to a standstill in spring 2020, the underlying themes of the work felt more relevant than ever. Working with Studio Morison, Future 20 responded to the coronavirus outbreak by splicing together film and virtual reality to create a new, digital experience where they were no longer constrained by the size and scale of a physical exhibition space.

Future 20 produced an alternative place for audiences to reconnect with nature, through the virtual reality lens. A space for people to think carefully about who they are, the impacts of their behaviours and attitudes towards our planet and what actions we must take to create real positive change.

Support for Freelancers
Throughout this unusual year, HOME's commitment to supporting freelancers has remained a core part of our mission. Interventions in this year included:

- GM Artists' Hub: Brings together many of the performing arts organisations and venues in Greater Manchester to offer our support to the independent practitioners, artists, and companies in our local area.

FINANCIAL REVIEW

Overview

The results for the year are set out on pages 15 and 16 of the financial statements. This year the group is reporting a surplus, after tax credits but before transfers, of £675,271 (2019/20 £-14,507) on unrestricted funds, which represents a significant increase in the financial result given the circumstances. Regular funding continued through the year, together with the HMRC CJRS grant and an additional ACE emergency grant plus other emergency grants and donations.

The group is reporting net current assets of £1,723,184 (2019/20 £346,509). This increase in net current assets is attributable to the increase in cash in the bank from the grants received during the year and the reduction in creditors, due to reduced trading.

The directors consider that the overall financial position is significantly improved through the support received during the year, the cost reductions through closure of the building and restructuring the organisation. The ongoing uncertainty meant that HOME was unable to deliver on some of its activities for which funding was received. However, in early 2021/22 when there was more certainty about re-opening, the Board designated funds towards specific activities in 2021/22, some of which were delayed from 2020/21. The most significant activity for 2021/22 was the outdoor theatre, Homeground £141k, for which funding (grants and donation) are included in the 2020/21 accounts. Other activities for which funding was designated related to the visual arts exhibitions, £85k.

Subsidiaries

Greater Manchester Arts Services Ltd (GMAS) was severely impacted by the pandemic and subsequent lockdown. The shop remained closed for the whole of the year, despite the building opening for a few weeks. On reopening the building, the aim was to keep contact between staff and customers to a minimum and the shop was too high risk due to its size.

In addition, the staffing of the shop changed as a result of the restructure in the summer 2020, moving the management and staffing under Customer Services. This change would come into play once the shop reopened in May 2021.

Our Food and Beverage (F&B) provider, Wardley, was able to open the restaurant and bar, albeit with social distancing and reduced opening times, for the limited time the building was open. The cinema bar remained closed for the whole period.

To ensure that the F&B concession remained viable, the fixed service charge was ceased whilst the building was closed and only re-introduced for the short time that they could trade. The low sales also reduced the concession rent, which is calculated as a percentage of sales; for the period it was open in 2020/21 this was 4% of sales, rather than the usual 8%.

The limited turnover generated for GMAS by Wardley, £17,652 and a CJRS grant of £16,921 were not enough to cover the costs of sales or the administrative expenses leading to a loss of £74,796 in 2020/21 (2019/20 - profit £160,946). As GMAS is part of the GMAC group, so indirectly benefitted from the Cultural Relief Fund 1 and Emergency Relief Fund from ACE; the applications to these funds included the loss of income from this trading subsidiary.

Despite the difficult period continuing, the shop reopened in August 2021 and the F&B reopened in May 2021. Signs so far, show that the demand for F&B is growing quickly and the concession rent percentage is now back up to 8% and turnover around £200k per month. There is more work required to enable the shop to make a profit but as customers footfall increases in the building, sales are slowly increasing.

The trustees of GMAS are confident that trading will soon re-establish itself and the current loss will be recovered within 2021/22. Any profits will remain within the subsidiary until the deficit is eliminated.

HOME Manchester Productions Ltd (HMP) was established to exploit the opportunities presented by Theatre Tax Relief and agreements were entered into in respect of three HOME productions in 2020/21. In respect of Museum and Gallery Exhibition Tax Relief, it has entered into 3 agreements in respect of exhibitions in 2020/21.

However, due to the lockdown, all three theatre productions were cancelled but costs associated with them were partially recoverable; and of the exhibitions, one was cancelled, one delayed until 2022 and the other, Art Comes Home, opened for the brief period in Autumn 2021. At the year end the eligible losses meant that Creative Tax Credits of c£20k were claimable, but this amount is yet to be received.

Cornerhouse Publications Ltd (CP) provides a specialist sales and distribution service for many of the most innovative publishers, galleries and museums working in contemporary visual arts. While CP works with a number of larger publishers, the majority of clients are small, publicly funded arts organisations whose publications, judged purely on commercial terms, are often unattractive to the mainstream art book distributors. Cornerhouse Publications continues to sell through the book trade, mail order, and online via the CP website enabling customers worldwide the opportunity to acquire publications that might otherwise not be available to them.

During the lockdown, all the CP staff were furloughed as the demand from their customers had all but disappeared. However, there was a small and steady income from on-line sales, an increase on pre-pandemic, during this period. A review of the operations and financials last summer led to a reorganisation of the team reducing it from 2 FTE (4 Staff) down to 1 FTE (2 staff). The new structure was launched in September 2020 with the aim of bringing in efficiencies to reduce costs as well as a review of prices. There is still progress to be made but sales did increase in the last half of the year as shops, museums and art galleries reopened across Europe. The increase from on-line sales also remained.

In 2020/21, CP made a loss of £9,346 after management and space recharges from the Charity. However, as agreed by the Charity, following the previous year end, a grant of £106,987 was made to eliminate the cumulative deficit on reserve and this year's loss. Although CP was not able to breakeven as anticipated due to the ongoing lockdown and restructure costs of redundancy, other costs were significantly reduced. Sales continue to improve and the forecast for 2021/22 shows that a break-even position is possible.

Reserves Policy and Risk Management
As part of this process the Trustees have identified the responsibilities for reviewing risks throughout the organisation. The Trustees monitor progress against strategic objectives at each of their meetings. Risks are managed by a three–stage process:

- review the risk that the Charity may face
- determine the systems and procedures to mitigate identified risks
- implement any measures which will minimise any risks that have materialised

In recent years the main focus of the Trustees risk management oversight has concerned financial risk management and in particular ensuring that GMAC maintains sufficient reserves to operate effectively and to be able to maintain the capacity to respond to change. Free reserves are calculated with reference to the unrestricted funds not already invested in fixed assets or associated with designated funds. Following the move to new premises in 2015 the Charity had an increased requirement for reserves reflecting the increased scale of operations and a changed business risk assessment. This was again reviewed in early 2021 as a result of the pandemic which showed the importance of having such reserves in such uncertain times

The process of building free reserves continue in 2020 through good management planning and efficiency gains boosted as well by grants from the ACE Cultural Relief Fund 1. The level required to sustain operations in future years is £765,000 which is calculated as the Group's fixed pay and overheads for a 3 month period.

Free reserves at 31 March 2021 are £1,249,737 (2020 - £275,515). The pandemic has meant that many of the activities that were to take place during the year are postponed into 2021/22, most significantly the investment in artists and theatre productions. Much excess free reserves above the target level will be used to support the aims of the organisation that were not possible during this year, in particular an outdoor theatre with two HOME productions and support for many freelancers who were unable to work during the pandemic and a full visual arts programme in the 10 months that the building will be open in 2021/22.

Principal funding sources
For the 2020/21 year all our major funders maintained their funding at the expected levels. The fundraising environment was difficult but GMAC has had some significant success raising over £700,000 from trusts, foundation, and commercial sponsorship. The membership scheme continues to grow with over 2,200 members and 217 Friends.

The charity receives grant in aid support from three primary public stakeholders.

Arts Council England invested £1,321,387 as an unrestricted grant to enable the charity to meet its charitable aims. GMAC is a National Portfolio Organisation, and is required to submit its Business Plan and Audience Development plans to ACE annually. The charity also submits annual monitoring information to ACE.

The British Film Institute invested £185,000 to enable the charity to present a diverse film programme and increase access to independent film for the public. Quarterly monitoring is required.

Greater Manchester Combined Authority granted £136,900 to the charity to support delivery of projects across the Greater Manchester area. The grant is conditional on an approved plan of delivery and bi-annual return of monitoring information across a range of agreed key performance indicators.

Manchester City Council operate a service level agreement with GMAC wherein the charity was paid £1,268,394 to operate the facility, present a programme of artistic works for the public and deliver an associated education, community, youth and outreach programme. Delivery of the SLA is monitored through a suite of KPI's against which the charity reports quarterly. MCC have the right to levy financial penalties where specific KPI's are not met. In such cases a remedial plan will be required before any penalty is applied.

Investment policy and review
Under the memorandum and articles of association the Charity has the power to make any investment which the Trustees see fit. Currently any surplus funds are placed on deposit with a UK clearing bank.

Funding
HOME has good relationships with all its core funders but the national and international economic situation continues to be challenging especially with the ongoing uncertainty of the pandemic and increasing costs. Government policy in the medium and long terms towards funding the arts remains unclear as a result, although there were two further Cultural Relief fund (2 and 3) opportunities which HOME applied for; successful in one and waiting for the outcome of the other. The impact of Brexit remains challenging, with increased workloads around processing imports and exports, delays in deliveries and complex rules.

It is clear that local authorities will continue to be under huge pressure and face further significant cuts. Despite this, MCC and GMCA continue to place a high value on arts and culture as tools of economic and social recovery post-pandemic but their continued support will not be taken for granted as their budgets continue to come under pressure from central government. Although funding for 2020/21 from MCC is confirmed to be £23k higher.

Funding from ACE was secured with HOME being confirmed as an NPO for 2018-22 and is currently awaiting the outcome of the one year extension for 2022/23. Similarly, the BFI are showing strong support for the work of HOME.

Given the uncertainty in the funding environment and inflation increases, growth of trading, private and trusts and foundation income will continue be a priority for HOME. Alongside this, the group restructured the business to bring in cost savings from 2020 onwards; this will be kept under review and more changes will be made if necessary.

HOME has a proven track record of an entrepreneurial and business-like approach to running an arts organisation, which will be key to ensuring the resilience and continuation in the future.

Going concern
The Trustees have adopted the going concern basis for preparing these group accounts. They have considered the impact of COVID 19, Brexit and other current risks:

- HOME was fortunate to receive funding from the Cultural Relief Fund 2 (April 2021) of £375k towards maintaining reserves and the outdoor theatre. A third application for CRF 3 was submitted in August 2021, confirmation due in November 2021, and was for £185k to maintain reserves.

- The cash position of the group is considerably more stable than it was 12 months ago and the reserves position, as set by the trustees, was more than achieved.

- HOME continues to receive financial support and, as indicated by the regular funders, this will continue. HOME is considered a partner by MCC, that is helping to deliver art as a method of recovery, post lockdown and as a leading advocate in providing work for the freelance economy.

- HOME reopened the building on May 17th 2021 with Film, Visual Art and F&B with social distancing. More recently, the theatre has commenced with a full Autumn/Winter programme, the shop is now open, and a 12 week outdoor theatre was delivered. Demand for HOME's activities have grown steadily and numbers continue to grow.

- Uncertainties continue in 2021 with regards to increasing wages & salaries, gas & electricity and other third party costs. To mitigate these cost, the programme has been reduced (minimal theatre between January 2022 and March 2022) whilst still achieving funding requirements.

The trustees have concluded that there are no material uncertainties about the Group or Charity's ability to continue as a going concern.

FUNDRAISING

GMAC is a registered charity and raises funds through a number of different methods:

- Grants: from statutory funders, trusts and foundations, often in support of particular, restricted projects
- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships and sponsorships
- Other miscellaneous methods including events and university partnerships

GMAC's Development team comprises of four, dedicated fundraisers who are all FTE members of staff. They work closely with senior leadership and trustees to make new contacts and cultivate gifts. GMAC does not currently work with freelance or commercial fundraisers to act on our behalf.

GMAC is registered with the Fundraising Regulator and subscribes to the Fundraising Code of Practice. GMAC has an organisational Ethical Fundraising Policy and Whistleblowing Procedure. We are not aware of any instance of any GMAC member of staff failing to comply with the agreed fundraising standards in the year 19/20.

GMAC's fundraising strategies and agreed approach do not allow for behaviour which is unreasonably persistent, places undue pressure on a person to donate or is an unreasonable intrusion on a person's privacy. GMAC does not engage in Direct Mail fundraising or telephone fundraising campaigns. We adhere to strict GDPR guidelines and all emails have an easy 'unsubscribe' function, should any person no longer wish to receive communication from us.

GMAC did not receive any complaints with regards to their fundraising practice during the financial year 2019/20. We have a formal Fundraising Complaints Procedure, and our contact details are clearly listed on our website should any person wish to raise complaints or concerns about our fundraising activity.

FUTURE PLANS

HOME has developed a new 2 year Business Plan 2021-23 in conjunction with stakeholders and partners. This process included work with the HOME Futures Panel, a group of 30 users of HOME including audiences, artists, volunteers and staff.

The mission and vision for the organisation remain consistent as above, but the reasons for delivering it over the period require HOME to:

- **Tackle Inequality**
  The pandemic has highlighted or exacerbated divisions in our society, and this is a critical time to ensure that HOME becomes more representative of the city and its people.

- **Provide Hope and Joy**
  It has been proven that the arts have a positive impact on mental and physical health, and in the aftermath of the pandemic creating moments of reflection, hope and joy will be critical to the recovery of the city region.

- **Protect the Planet**
  Climate change remains the biggest threat to our planet, and HOME has a responsibility to play a significant role in the "Green Recovery" post-pandemic.

These aims will be fulfilled through:

- Creative Collaboration: Galvanising existing partnerships and developing new ones.
- Expanding Reach: Developing a programme that speaks to more communities.
- Strengthening the Business: Champion innovations which will bring in new income streams or provide efficiencies.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document
The charity is a company limited by guarantee governed by its memorandum and articles of association dated November 25 1982, as amended by special resolutions dated 08/12/83 and 20/05/13. It is a registered charity with the Charity Commission.

Members of the company
The members of the company include those admitted to membership by the Directors and those Local Authorities who have contributed funds to the charity.

Appointment of trustees
The Directors who served during the year together with any changes are listed on page one of the annual report. The Directors are appointed by the members in general meeting or appointed having been nominated by a Local Authority that is a member of the company. Currently Manchester City Council and the Greater Manchester Combined Authority are entitled to nominated directors. The Board may appoint directors to fill casual vacancies, but those so appointed only hold office until the next Annual General Meeting. Maximum length of service is stipulated in the memorandum and articles of association.

Trustee induction and training
New Trustees receive and induction pack, including a Governance handbook and attend an induction session with the Chairman and Company Secretary. Periodic board training days are also held.

Organisation
The Board of Directors meets as necessary (usually at least four times a year) and has a Finance Sub-Committee which reports to the full Board and may be given delegated authority for particular pieces of work. Working Groups are used to focus on time limited projects or review.

The day to day operation of the charity is the responsibility of the Chief Executive and the other members of the senior management who together with the Trustees constitute the key management personnel of the charity. The members of senior management are listed on page 1.

The Group employs an average of 187 staff representing 92.5 full time equivalent staff. The bar and catering activities are provided by an external catering contractor.

The non-charitable trading activities are carried out by the wholly-owned trading subsidiary, Greater Manchester Arts Services Ltd, which is managed by its own Board of Directors. Profits from the trading subsidiary, which comprises the profits from the bar and catering operation and HOME shop, are gifted to the Charity.

Theatre production activities are carried out through HOME Manchester Productions Ltd, which enables Theatre Tax Relief to be claimed on qualifying productions.

From April 1 2015, the publications operations have been carried out by another trading subsidiary Cornerhouse Publications Ltd.

Pay and remuneration for senior staff
The directors consider the board of directors, who are the Charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are given in note 11 and related party transactions are disclosed in note 25 to the accounts. Under the charity's Board expenses policy, only Directors resident outside Greater Manchester are eligible to claim travel expenses.

The pay of the senior staff is reviewed annually and normally increased by an amount deemed affordable and in line with prevailing inflation. In view of the nature of the charity, the directors benchmark against pay levels in other arts organisations of a similar size run on a voluntary basis.

Related parties
Details of related party transactions are given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Greater Manchester Arts Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

C Jeffries

C Jeffries - Director Date: 21/10/21

AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF THE GREATER MANCHESTER ARTS CENTRE LIMITED
FOR THE YEAR ENDED MARCH 31 2021

Opinion
We have audited the financial statements of Greater Manchester Arts Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended March 31 2021, which comprise The Group and Company Statements of Financial Activities, the Group and Company Balance Sheets the Statement of Cash Flows 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 parent charitable company's affairs as at March 31 2021, and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the][7] directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Annual Report, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent 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
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the engagement RI ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the computer manufacturing and supply sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators.

No instances of material non-compliance were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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

Peter Smith

Peter Smith BA FCA DChA– Senior Statutory Auditor

For and on behalf of:
HGA Accountants & Financial Consultants t/a Chittenden Horley
Chartered Accountants and Statutory Auditors

456 Chester Road
Old Trafford
Manchester M16 9HD Date: 15/11/21

HGA Accountants & Financial Consultants t/a Chittenden Horley *is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2021

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME						
Incoming resources from generated funds:						
Donations	2	2,977,347	-	405,606	**3,382,953**	*1,761,884*
Charitable activities	3	1,744,525	-	823,045	**2,567,570**	*3,799,899*
Other trading activities	4	99,580	-	**-**	**99,580**	*731,434*
Investment income - bank interest		262	-	-	**262**	*769*
Other income	5	66	-	-	**66**	*5,266*
TOTAL INCOMING RESOURCES		4,821,780	-	1,228,651	**6,050,431**	*6,299,252*
EXPENDITURE						
Costs of raising funds	7	300,037	-	-	**300,037**	*452,024*
Expenditure on charitable activities	8	3,866,787	72,556	441,924	**4,381,267**	*6,163,829*
TOTAL EXPENDITURE		4,166,824	72,556	441,924	**4,681,304**	*6,615,853*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	654,956	(72,556)	786,727	**1,369,127**	*(316,601)*
Transfers between funds	18	237,321	100,323	(337,644)	**-**	-
NET INCOME/(EXPENDITURE) BEFORE TAXATION		892,277	27,767	449,083	**1,369,127**	*(316,601)*
TAXATION - Creative Tax Credits		20,315	-	-	**20,315**	*98,480*
NET MOVEMENT IN FUNDS (Net income/(expenditure) after taxation)		912,592	27,767	449,083	**1,389,442**	*(218,121)*
TOTAL FUNDS						
Brought forward	18	271,827	182,246	74,904	**528,977**	*747,098*
Carried forward	18	1,184,419	210,013	523,987	**1,918,419**	*528,977*

The notes on pages 20 to 39 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2021

	Notes	Unrestricted General Funds	Designated Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£	£
Incoming resources from generated funds:						
Donations	2	2,977,347	-	405,606	**3,382,953**	*1,923,050*
Charitable activities	3	1,748,116	-	823,045	**2,571,161**	*4,542,944*
Other trading activities	4	77,470	-	-	**77,470**	*359,404*
Investment income - bank interest		262	-	-	**262**	*769*
Other income	5	66	-	-	**66**	*5,266*
TOTAL INCOME		4,803,261	-	1,228,651	**6,031,912**	*6,831,433*
EXPENDITURE						
Costs of raising funds	7	199,372	-	-	**199,372**	*229,554*
Charitable activities	8	3,866,988	72,556	441,924	**4,381,468**	*6,796,042*
TOTAL EXPENDITURE		4,066,360	72,556	441,924	**4,580,840**	*7,025,596*
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	11	736,901	(72,556)	786,727	**1,451,072**	*(194,163)*
Transfers between funds	18	237,321	100,323	(337,644)	**-**	-
NET MOVEMENT IN FUNDS		974,222	27,767	449,083	**1,451,072**	*(194,163)*
TOTAL FUNDS						
Brought forward	18	275,617	182,246	74,904	**532,767**	*726,930*
Carried forward	18	1,249,839	210,013	523,987	**1,983,839**	*532,767*

The notes on pages 20 to 39 form part of these financial statements.

GREATER MANCHESTER ARTS CENTRE LIMITED
GROUP BALANCE SHEET
AS AT MARCH 31 2021

	Notes	2021	2021	2020	2020
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12		**179,235**		*182,468*
Intangible Assets	13		**16,000**		-
			195,235		*182,468*
CURRENT ASSETS					
Stock	15	**14,297**		*14,842*	
Debtors	16	**733,706**		*829,437*	
Cash at Bank and in Hand		**1,562,435**		*342,016*	
		2,310,438		*1,186,295*	
CREDITORS					
Amounts falling due in one year	17	**587,254**		*839,786*	
NET CURRENT ASSETS			**1,723,184**		*346,509*
			1,918,419		*528,977*
NET ASSETS			**1,918,419**		*528,977*
FUNDS					
Unrestricted					
General fund	18	**1,184,419**		271,827	
Designated fund	18	**210,013**		182,246	
			1,394,432		*454,073*
Restricted	18		**523,987**		*74,904*
TOTAL FUNDS			**1,918,419**		*528,977*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 20 to 39 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on 21/10/21

C Jeffries

C JEFFRIES

DIRECTOR

Company registration number: 1681278

GREATER MANCHESTER ARTS CENTRE LIMITED
COMPANY BALANCE SHEET
AS AT MARCH 31 2021

	Notes	2021	2021	2020	2020
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12		**179,013**		*182,246*
Intangible Assets	13		**16,000**		-
Investments	14		**102**		*102*
			195,115		*182,348*
CURRENT ASSETS					
Debtors	16	**737,321**		*762,523*	
Cash at Bank and in Hand		**1,552,905**		*328,455*	
		2,290,226		*1,090,978*	
CREDITORS					
Amounts falling due in one year	17	**501,502**		*740,559*	
NET CURRENT ASSETS			**1,788,724**		*350,419*
			1,983,839		*532,767*
NET ASSETS			**1,983,839**		*532,767*
FUNDS					
Unrestricted					
General fund	18	**1,249,839**		275,617	
Designated funds	18	**210,013**		182,246	
			1,459,852		*457,863*
Restricted	18		**523,987**		*74,904*
TOTAL FUNDS			**1,983,839**		*532,767*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 20 to 39 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on 21/10/21

C Jeffries

C JEFFRIES

DIRECTOR

Company registration number: 1681278

GREATER MANCHESTER ARTS CENTRE LIMITED
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2021

	notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash generated from/(used in) operating activities	20	**1,306,195**	*47,631*	**1,310,226**	*47,122*
Cashflows from investing activities					
Interest and dividends		**262**	*769*	**262**	*769*
Purchase of tangible fixed assets		**(65,323)**	*(101,935)*	**(65,323)**	*(101,935)*
Purchase of intangible fixed assets		**(20,000)**	-	**(20,000)**	-
Cash provided by/(used in) investing activities		**(85,061)**	*(101,166)*	**(85,061)**	*(101,166)*
Cashflows from financing activities					
Repayment of borrowing		**(715)**	*(84,761)*	**(715)**	*(84,761)*
Cash used in financing activities		**(715)**	*(84,761)*	**(715)**	*(84,761)*
Increase/(decrease) in cash & cash equivalents in the year		**1,220,419**	*(138,296)*	**1,224,450**	*(138,805)*
Cash and cash equivalents brought forward		**342,016**	*480,312*	**328,455**	*467,260*
Cash and cash equivalents carried forward		**1,562,435**	*342,016*	**1,552,905**	*328,455*
Cash and cash equivalents consist of:					
Cash at bank and in hand		**1,562,435**	*342,016*	**1,552,905**	*328,455*
Current asset investments					
		1,562,435	*342,016*	**1,552,905**	*328,455*

The notes on pages 20 to 39 form part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared: under the historic cost convention; 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 (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, which is the functional currency of the Group.

Going concern
There are no material uncertainties about the Group or Charity's ability to continue as a going concern.

Estimates and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income
Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.
Charitable activities	costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to vatable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Production costs
Where performances of a production straddle the year-end, payroll, rehearsal and audition costs are recognised in the year in which they arise. Other, production costs (e.g. scenery / costumes) and creative team fees are apportioned between the periods on the basis of the number of performances and included in either accruals or prepayments. The costs associated with the theatre productions for HOME incurred pre year end relating to shows taking place entirely post year end have been carried forward this year in line with this policy. Provision is made in the accounts for any production losses or additional costs outside of the approved production budget, irrespective of the timing of the performances. Costs in respect of research and development are written off in the year they are incurred.

Allocation of support costs
Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back office functions, staff costs and professional fees. The basis of allocations is set out in note 9.

1 ACCOUNTING POLICIES (continued)

Pension contributions
The company is an admitted body to the Greater Manchester Pension Fund, a defined benefit scheme, in respect of certain employees who were previously employed by Manchester City Council as part of the Library Theatre Company. Employer contributions of 17.6% were made during the year. This is a multi-employer scheme and the information required to separately identify the fund assets and liabilities is not available, and therefore contributions are accounted for as though the scheme was a defined contribution scheme. In any event, there is an agreement with Manchester City Council that the will fund any deficit attributable to these employees. The number of employees in the scheme at the year end was 3 (2020: 5).

For other employees, the company operates a defined contribution pension scheme and makes employers' contributions of 3% of annual salary. Under auto-enrolment legislation from 1st May 2014 all members of staff are assessed in respect of their eligibility under this legislation. Members of staff earning over £10,000 per annum are offered the opportunity to join the defined contribution scheme. If they decline they are automatically enrolled in accordance with current legislation in The Peoples Pension – an automatic enrolment scheme. All other staff are assessed in accordance with the legislation. Contributions are charged to the SoFA in the year they are payable.

In accordance with the collective agreement between Equity and UK Theatre (formerly the Theatre Managers Association), the company makes employer's pension contributions of 3% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members make an employees' contribution of 2%.

Tangible fixed assets, Intangible assets and depreciation
Individual tangible and intangible assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight line basis as set out below. Assets reaching the end of their useful life as per the policy will be re-assessed where the assets are still in good working order.

Depreciation rates, all straight line, are as follows:

Assets held on finance leases	over life of lease (currently 5 years for all)
Catering equipment, fixtures & fittings	12.5% pa
Other equipment	12.5% - 25% pa (previously 25% pa)
Intangible assets	20% (5 years)

The Charity reviewed the useful economic life and residual values of assets included within other equipment and has revised the rate of depreciation.

Debtors
Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments
The charity has only basic financial instruments which are initially recorded at cost, and subsequently measured at their settlement value.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis.

Theatre tax credits
Where the trading subsidiary, HOME Manchester Productions Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Revenue grants:						
ACE NW	1,321,387	-	**1,321,387**	*1,297,513*	-	***1,297,513***
British Film Institute (BFI)	185,000	-	**185,000**	*185,000*	-	***185,000***
GMCA	136,900	-	**136,900**	-	-	**-**
Environmental training grant	-	7,106	**7,106**	-	-	**-**
WO Trust	-	-	**-**	*5,408*	-	***5,408***
Leri Charitable Trust	-	-	**-**	*29,000*	-	***29,000***
	1,643,287	7,106	**1,650,393**	*1,516,921*	-	***1,516,921***
COVID Support						
ACE emergency funding	156,000	-	**156,000**	-	-	**-**
ACE CRF1	-	351,000	**351,000**	-	-	**-**
Garfield Weston Foundation	-	47,500	**47,500**	-	-	**-**
Ogelsby Charitable Trust	17,000	-	**17,000**	-	-	**-**
Esmee Fairbairn	18,600	-	**18,600**	-	-	**-**
Granada Foundation	4,000	-	**4,000**	-	-	**-**
Other	700		**700**	-	-	**-**
HMRC - CJRS	965,361	-	**965,361**	*12,000*	-	***12,000***
	1,161,661	398,500	**1,560,161**	*12,000*	-	***12,000***
Donations						
General donations	119,221	-	**119,221**	*158,764*	-	***158,764***
Donations re Engagement	-		**-**	-	-	**-**
Donations re Theatre	-	-	**-**	-	-	**-**
Donations re Visual Arts	-	-	**-**	-	*3,000*	***3,000***
In kind support:						
Film curation	22,178	-	**22,178**	*33,267*	-	***33,267***
Accommodation & travel	6,000	-	**6,000**	*1,560*	-	***1,560***
Marketing/fundraising	-	-	**-**	*11,372*	-	***11,372***
Legal and professional costs	25,000	-	**25,000**	*25,000*	-	***25,000***
	172,399	-	**172,399**	*229,963*	*3,000*	***232,963***
Total for group	2,977,347	405,606	**3,382,953**	*1,758,884*	*3,000*	***1,761,884***
Donation from GMAS	-	-	**-**	*161,166*	-	***161,166***
Total for company	2,977,347	405,606	**3,382,953**	*1,920,050*	*3,000*	***1,923,050***

There is no income attributable to designated funds in either year.

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
3 INCOME FROM CHARITABLE ACTIVITIES						
Project grants, box office and other project income						
Film	193,032	-	**193,032**	*1,268,625*	*13,979*	***1,282,604***
Theatre	127,632	238,210	**365,842**	*1,096,923*	*39,500*	***1,136,423***
Visual Arts	133,868	-	**133,868**	*604,891*	*3,000*	***607,891***
Engagement	3,518	199,962	**203,480**	*24,080*	*154,506*	***178,586***
Talent Development	1,672	114,473	**116,145**	*10,548*	*27,606*	***38,154***
Sector Leadership and development	20,000	165,000	**185,000**	*20,498*	*10,000*	***30,498***
Garfield Weston Foundation	-	105,400	**105,400**			
MCC contract funding	1,268,394	-	**1,268,394**	*1,268,788*	-	***1,268,788***
Per charity	1,748,116	823,045	**2,571,161**	*4,294,353*	*248,591*	***4,542,944***
Consolidation adjustments:						
Add: Cornerhouse Publications	136,928	-	**136,928**	*174,292*	-	***174,292***
Less Home Productions Manchester	(140,519)	-	**(140,519)**	*(917,337)*	-	***(917,337)***
Per group	1,744,525	823,045	**2,567,570**	*3,551,308*	*248,591*	***3,799,899***

4 INCOME FROM OTHER TRADING ACTIVITIES						
Sponsorship	54,167	-	**54,167**	*143,616*	-	***143,616***
Venue, room hire, and rent	5,381	-	**5,381**	*159,361*	-	***159,361***
Corporate & individual membership	5,800	-	**5,800**	*20,875*	-	***20,875***
Management charges	5,046	-	**5,046**	*19,750*	-	***19,750***
Hire of equipment	7,076	-	**7,076**	*15,802*	-	***15,802***
Per charity	77,470	-	**77,470**	*359,404*	-	***359,404***
Less eliminated on consolidation:						
Charges to subsidiaries	(12,463)	-	**(12,463)**	*(68,162)*	-	***(68,162)***
Add Subsidiary income:						
GMAS	34,573	-	**34,573**	440,192	-	***440,192***
Per group	99,580	-	**99,580**	*731,434*	-	***731,434***

5 OTHER INCOME						
Disposal of fixed assets	-	-	-	-	-	**-**
Sundry income	66	-	66	*5,266*	-	***5,266***
Per charity and group	66	-	**66**	*5,266*	-	***5,266***

There is no income attributable to designated funds in either year, for any of the categories of income above.

6 TRADING SUBSIDIARIES

	Cornerhouse Publications		HOME Manchester Productions Ltd		GMAS LTD	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Turnover	**121,878**	*174,292*	**121,648**	*819,682*	**17,652**	*440,192*
Cost of sales	**138,630**	*179,277*	**140,519**	*917,337*	**10,512**	*119,779*
Gross profit	**(16,752)**	*(4,985)*	**(18,871)**	*(97,655)*	**7,140**	*320,413*
Administration Expenses	**7,644**	*20,323*	**1,444**	*825*	**98,857**	*159,467*
Operating profit/loss	**(24,396)**	*(25,308)*	**(20,315)**	*(98,480)*	**(91,717)**	*160,946*
Other income	**122,037**	-	**-**	-	**16,921**	-
Net profit/loss before taxation	**97,641**	*(25,308)*	**(20,315)**	*(98,480)*	**(74,796)**	*160,946*
Taxation	**-**		**20,315**	*98,480*	**-**	-
Net profit after taxation	**97,641**	*(25,308)*	**-**	-	**(74,796)**	*160,946*
Total assets	**102,505**	*113,142*	**63,525**	*98,480*	**46,332**	*106,619*
Total liabilities	**(102,504)**	*(210,782)*	**(63,524)**	*(98,479)*	**(111,651)**	*(97,142)*
Net funds	**1**	*(97,640)*	**1**	*1*	**(65,319)**	*9,477*
Total income as above	**243,915**	174,292	**121,648**	*819,682*	**34,573**	*440,192*
less eliminated on consolidation	**(106,987)**	-	**(121,648)**	*(819,682)*	**-**	
To Group income	**136,928**	174,292	**-**	-	**34,573**	*440,192*
Total costs as above	**146,274**	199,600	**141,963**	*918,162*	**109,369**	*279,246*
Less eliminated on consolidation:						
Management charges, rent & hire of equipment	**(3,759)**	(11,386)	**-**	-	**(8,704)**	*(56,776)*
Donations	**-**	-	**-**	-	**-**	-
Inter company trading	**-**	-	**(140,519)**	*(917,337)*	**-**	-
To group costs	**142,515**	188,214	**1,444**	*825*	**100,665**	*222,470*

Cornerhouse Publications Ltd

The charity transferred its book distribution activities to this subsidiary with effect from April 1 2015. This company distributes art books on behalf of a number of publishers and receives commission and warehousing income.

HOME Manchester Productions Ltd (HMP)

HMP has been formed to undertake the production, running and closure of in house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity, and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Greater Manchester Arts Services Ltd (GMAS)

The subsidiary company operates a bookshop selling publications connected to the arts and other merchandise to raise revenue, and it operates the café and bar through a commercial franchise arrangement with a third party.

The café and bar provide spaces for people visiting the HOME to meet and socialise.

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
7 COSTS OF RAISING FUNDS	£	£	£	£	£	£
Fundraising						
Direct costs	-	-	**-**	*18,476*	-	***18,476***
Direct salaries	136,492	-	**136,492**	*140,304*	-	***140,304***
Support costs	62,880	-	**62,880**	*70,774*	-	***70,774***
Per Charity	199,372	-	**199,372**	*229,554*	-	***229,554***
GMAS (note 6)	100,665	-	**100,665**	*222,470*	-	***222,470***
Per Group	300,037	-	**300,037**	*452,024*	-	***452,024***

8 CHARITABLE EXPENDITURE						
Per charity	3,939,544	441,924	**4,381,468**	*6,447,723*	*348,319*	***6,796,042***
Consolidation adjustments:						
Charitable costs in subsidiary companies						
HOME Manchester Productions Ltd	1,444	-	**1,444**	*825*	-	***825***
Cornerhouse Publications Ltd	142,515	-	**142,515**	*188,214*	-	***188,214***
Less eliminated on consolidation:						
Charges from HMP	(121,648)	-	**(121,648)**	*(819,682)*	-	***(819,682)***
Grant to CPL	(106,987)	-	**(106,987)**	-	-	**-**
Release bad debt provision CPL	84,475	-	**84,475**	*(1,570)*	-	***(1,570)***
Per group	3,939,343	441,924	**4,381,267**	*5,815,510*	*348,319*	***6,163,829***
Costs charged in charity:						
Film	1,165,280	618	**1,165,898**	*1,788,090*	*32,516*	***1,820,606***
Theatre	1,626,575	25,623	**1,652,198**	*2,829,062*	*50,134*	***2,879,196***
Visual Arts	673,968	-	**673,968**	*1,328,215*	*26,185*	***1,354,400***
Engagement	340,288	75,678	**415,966**	*354,583*	*156,251*	***510,834***
Talent Development	219,268	45,678	**264,946**	*178,578*	*46,106*	***224,684***
Sector leadership & development	20,000	165,980	**185,980**	*(11,056)*	*17,378*	***6,322***
Publications	22,512	-	**22,512**	-	-	**-**
Charged to restricted funds:						
Garfield Weston	(30,896)	30,896	**-**	-	-	**-**
Environmental training grant	(7,106)	7,106	**-**	-	-	**-**
ACE CRF1	(90,345)	90,345	**-**	-	-	**-**
Depreciation to restricted funds	-	-	**-**	*(19,749)*	*19,749*	**-**
Per charity	3,939,544	441,924	**4,381,468**	*6,447,723*	*348,319*	***6,796,042***

8 CHARITABLE EXPENDITURE (continued)

Expenditure in the charity is analysed as follows:	Direct Costs	Direct Salaries	Support Costs	Total
2020/21	**£**	**£**	**£**	**£**
Film	71,975	341,659	752,264	**1,165,898**
Theatre	214,064	592,259	845,875	**1,652,198**
Visual Arts	157,623	80,433	435,912	**673,968**
Engagement	106,137	154,102	155,727	**415,966**
Talent development	28,725	141,560	94,661	**264,946**
Sector leadership & development	185,980	-	-	**185,980**
Publications	22,512	-	-	**22,512**
	787,016	1,310,013	2,284,439	**4,381,468**
2019/20				
Film	*631,445*	*402,561*	*786,600*	***1,820,606***
Theatre	*1,422,304*	*591,052*	*865,840*	***2,879,196***
Visual Arts	*826,439*	*110,551*	*417,410*	***1,354,400***
Engagement	*159,114*	*197,298*	*154,422*	***510,834***
Talent development	*27,216*	*107,356*	*90,112*	***224,684***
Sector leadership & development	*6,322*	-	-	***6,322***
	3,072,840	1,408,818	2,314,384	***6,796,042***

9 SUPPORT COSTS

2020/21	Marketing Costs £	Support salaries £	Other Costs £	Governance costs £	Depreciation Costs £	Total 2021 £
Film	32,195	498,226	135,548	55,210	31,085	**752,264**
Theatre	27,241	524,136	239,276	27,605	27,617	**845,875**
Visual Arts	24,765	280,233	105,232	20,704	4,978	**435,912**
Engagement	7,429	99,820	24,125	20,704	3,649	**155,727**
Talent development	7,429	53,004	18,248	13,803	2,177	**94,661**
Fundraising	7,429	46,070	8,275	-	1,106	**62,880**
	106,488	1,501,489	530,704	138,026	70,612	**2,347,319**

2019/20						Total 2020
Film	*41,765*	*433,146*	*208,510*	*24,217*	*78,962*	***786,600***
Theatre	*35,340*	*450,412*	*297,826*	*12,109*	*70,153*	***865,840***
Visual Arts	*32,127*	*224,951*	*138,605*	*9,082*	*12,645*	***417,410***
Engagement	*9,638*	*102,394*	*24,039*	*9,082*	*9,269*	***154,422***
Talent development	*9,638*	*53,453*	*15,438*	*6,054*	*5,529*	***90,112***
Fundraising	*9,638*	*45,635*	*12,693*	-	*2,808*	***70,774***
	138,146	*1,309,991*	*697,111*	*60,544*	*179,366*	***2,385,158***

Governance costs	2021 £	2020 £
Salaries	**22,285**	*20,016*
Professional and legal fees	**96,546**	*12,856*
Overheads	**19,195**	*27,672*
	138,026	*60,544*

Support costs are allocated on the following basis:

Area	basis	comment
Marketing costs	estimate of usage	net of any direct attribution
Support salaries	estimate of time spent	Fundraising charged as a direct cost
Other costs:		
Property	Space	
Irrecoverable VAT (after any direct attribution)	Head count	net of any direct attribution
Support freelance staff	estimate of time spent	
All other costs	estimate of usage	
Depreciation	Space	

10 STAFF INFORMATION

	2021	2020
	£	£
a Employees		
Salaries and wages	**2,761,881**	*2,715,622*
Pension costs (GMAC) - money purchase	**58,334**	*60,685*
Pension costs (GMPF) - multi-employer scheme	**50,757**	*20,496*
Employer's NI contributions	**195,615**	*200,277*
	3,066,588	*2,997,080*
Staff costs for the Trading subsidiary included above	**96,309**	*117,951*

Employees earning more than £60,000 p.a. (gross pay and taxable benefits only)	Number	Number
Between £60,000 and £69,999	**2**	*1*
Between £70,000 and £79,999	**1**	*1*
Between £80,000 and £89,999	**-**	*1*

The key management of the charity comprise the trustees and senior staff (as set out on page1) and the key management of within the group are the same people plus Cornerhouse Publications Ltd manager and GMAS bookshop manager. From November Cornerhouse Publications and the Bookshop have been managed by the charity and costs recharged.

The trustees do not receive any remuneration for their services.

The total employee benefits of other key management were as follows:	£	£
Charity	**432,861**	*508,455*
Group	**460,004**	*560,965*

b Actors and stage managers	£	£
Fees	**29,424**	*57,741*
Pension contributions (Equity)	**-**	*240*
	29,424	*57,981*

Actors and stage managers are engaged on a self employed basis subject to Equity approved contracts.

c Average staff numbers

The average number of employees referred to above, was as follows:-

	2021 Average number	2021 Average FTE number	2020 Average number	2020 average FTE number
Direct charitable - employees	**127**	**47**	*143*	*52*
Support /Management and administration	**56**	**42**	*62*	*45*
Trading subsidiary	**4**	**3**	*5*	*4*
	187	**92**	*210*	*101*

The average number of freelance actors and stage manager referred to above, was as follows:-

Direct charitable - actors and stage managers	**1**	**1**	*1*	*1*

11 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS (for the Group)

This is stated after charging/(crediting):	£	£
Auditors remuneration:-		
Audit fees - annual accounts	**8,500**	*8,300*
Accountancy fees	**6,479**	*2,356*
Finance lease charges	**3**	*2,446*
Depreciation of fixed assets held on finance leases	**3,990**	*65,037*
Depreciation of other fixed assets	**64,566**	*119,265*
Amortisation of intangible assets	**4,000**	-
Trustees remuneration	**-**	-
Trustees expenses re travel and accommodation	**-**	*720*
	Number	**Number**
Trustees having expenses reimbursed or paid on their behalf	**-**	*1*

12 TANGIBLE FIXED ASSETS

GROUP	Short leasehold Land and Buildings	Fixtures Fittings and Equipment	Total
Cost	**£**	**£**	**£**
As at April 1 2020	14,004	1,521,917	1,535,921
Additions	5,083	60,240	65,323
Disposals	-	-	-
As at 31 March 2021	19,087	1,582,157	1,601,244
Depreciation			
As at April 1 2020	10,412	1,343,041	1,353,453
Charge for the year	2,468	66,088	68,556
Disposals	-	-	-
As at 31 March 2021	12,880	1,409,129	1,422,009
Net Book Value			
As at 31 March 2021	**6,207**	**173,028**	**179,235**
As at 31 March 2020	*3,592*	*178,876*	*182,468*
COMPANY			
Cost			
As at April 1 2020	14,004	1,509,294	1,523,298
Additions	5,083	60,240	65,323
Disposals			-
As at 31 March 2021	19,087	1,569,534	1,588,621
Depreciation			
As at April 1 2020	10,412	1,330,640	1,341,052
Charge for the year	2,468	66,088	68,556
Disposals			-
As at 31 March 2021	12,880	1,396,728	1,409,608
Net Book Value			
As at 31 March 2021	**6,207**	**172,806**	**179,013**
As at 31 March 2020	*3,592*	*178,654*	*182,246*

Included in fixtures, fittings and equipment are assets held on finance lease contracts with a net book value of £nil (2020 - £3,990).

13 INTANGIBLE FIXED ASSETS

GROUP & COMPANY	Total
Cost	**£**
As at April 1 2020	-
Additions	20,000
Disposals	-
As at 31 March 2021	20,000
Amortisation	
As at April 1 2020	-
Charge for the year	4,000
Disposals	-
As at 31 March 2021	4,000
Net Book Value	
As at 31 March 2021	**16,000**
As at 31 March 2020	-

14 FIXED ASSET INVESTMENTS

The charity has owns 100% of the issued share capital of the following companies:

Name	Activity	Investment		Company no.
		2021	2020	
		£	£	
Greater Manchester Arts Services Ltd	Catering services & retail outle	**100**	*100*	1905978
Home Manchester Productions Ltd	Theatre productions	**1**	*1*	9310260
Cornerhouse Publications Ltd	Book distribution services	**1**	*1*	9475426
		102	*102*	

All the companies are incorporated in England.

	GROUP 2021 £	GROUP 2020 £	COMPANY 2021 £	COMPANY 2020 £
15 STOCKS				
Stock of goods for resale	**14,297**	*14,842*	**-**	-
16 DEBTORS				
Trade debtors	**358,337**	*448,043*	**234,635**	*290,884*
Grants and income receivable	**225,179**	*81,755*	**225,179**	*81,755*
Greater Manchester Arts Services Limited	**-**	-	**106,846**	*91,167*
HOME Manchester Productions Ltd	**-**	-	**62,624**	*97,579*
Cornerhouse Publications Ltd	**-**	-	**22,457**	*84,475*
Intercompany provision	**-**	-	**-**	*(84,475)*
Creative Tax Credits	**63,525**	*98,480*	**-**	-
Other debtors	**6,870**	*4,925*	**6,870**	*4,925*
Prepayments	**79,795**	*196,234*	**78,710**	*196,213*
	733,706	*829,437*	**737,321**	*762,523*
17 CREDITORS falling due within one year				
Trade creditors	**137,916**	*316,584*	**83,232**	*252,881*
Other taxes and social security	**77,418**	*112,833*	**73,279**	*108,694*
Accruals	**170,135**	*154,507*	**143,206**	*123,128*
Cornerhouse Publications Ltd	**-**		**-**	-
Other creditors	**17,633**	*42,213*	**17,633**	*42,207*
Finance lease creditors	**-**	*715*	**-**	*715*
Income and grants in advance	**184,152**	*212,934*	**184,152**	*212,934*
	587,254	*839,786*	**501,502**	*740,559*

18 STATEMENT OF FUNDS

GROUP	01/04/2019 £	Income £	Expenditure £	Transfers losses & taxation £	31/03/2020 01/04/2020 £	Income £	Expenditure £	Transfers £	31/03/2021 £
Unrestricted funds:									
General fund	*419,471*	*6,047,661*	*(6,130,634)*	*(64,671)*	*271,827*	*4,821,780*	*(4,166,824)*	*257,636*	*1,184,419*
Designated Funds (see details below)	*136,900*	*-*	*(136,900)*	*182,246*	*182,246*	*-*	*(72,556)*	*100,323*	*210,013*
	556,371	*6,047,661*	*(6,267,534)*	*117,575*	*454,073*	*4,821,780*	*(4,239,380)*	*357,959*	*1,394,432*
Restricted Funds:									
Project funds (see detail below)	*170,978*	*251,591*	*(328,570)*	*(19,095)*	*74,904*	*1,228,651*	*(441,924)*	*(337,644)*	*523,987*
Capital grants expended (see detail below)	*19,749*	*-*	*(19,749)*	*-*	*-*	*-*	*-*	*-*	*-*
	190,727	*251,591*	*(348,319)*	*(19,095)*	*74,904*	*1,228,651*	*(441,924)*	*(337,644)*	*523,987*
Total Funds	*747,098*	*6,299,252*	*(6,615,853)*	*98,480*	*528,977*	*6,050,431*	*(4,681,304)*	*20,315*	*1,918,419*

Unrestricted fund totals are analysed as follows:			
Charitable funds	*619,106*	*542,236*	*1,459,751*
Non charitable trading funds	*(62,735)*	*(88,163)*	*(65,319)*
	556,371	*454,073*	*1,394,432*

18 STATEMENT OF FUNDS (continued)

COMPANY	01/04/2019	Income	Expenditure	Transfers losses & taxation	31/03/2020 01/04/2020	Income	Expenditure	Transfers	31/03/2021
Unrestricted funds:	£	£	£	£	£	£	£	£	£
General fund	*399,303*	*6,579,842*	*(6,540,377)*	*(163,151)*	*275,617*	4,803,261	(4,066,360)	237,321	**1,249,839**
	399,303	*6,579,842*	*(6,540,377)*	*(163,151)*	*275,617*	4,803,261	(4,066,360)	237,321	**1,249,839**
Designated funds:									
Invested in fixed assets	-	-	-	*182,246*	*182,246*	-	(72,556)	85,323	**195,013**
Audience development							-	10,000	**10,000**
Education and learning							-	5,000	**5,000**
GMCA re 2019/20	*136,900*	-	*(136,900)*	-	-	-	-	-	**-**
	136,900	-	*(136,900)*	*182,246*	*182,246*	-	(72,556)	100,323	**210,013**
Total unrestricted funds	*536,203*	*6,579,842*	*(6,677,277)*	*19,095*	*457,863*	4,803,261	(4,138,916)	337,644	**1,459,852**
Restricted Funds:									
Garfield Weston Foundation	-	-	-	-	-	105,400	(4,480)	(20,000)	**80,920**
Environmental training grant		-	-	-	-	7,106	(7,106)	-	**-**
ACE - CRF1	-	-	-	-	-	351,000	(90,345)	(260,655)	**-**
Garfield Weston Foundation - COVID						47,500	(26,416)	(21,084)	**-**
Project funds									**-**
Film	*25,512*	*13,979*	*(32,516)*	-	*6,975*	-	(618)	-	**6,357**
Theatre	*74,907*	*39,500*	*(50,134)*	*(19,095)*	*45,178*	238,210	(25,623)	(35,905)	**221,860**
Visual Arts	*20,185*	*6,000*	*(26,185)*	-	-	-	-	-	**-**
Engagement	*8,027*	*154,506*	*(156,251)*	-	*6,282*	199,962	(75,678)	-	**130,566**
Talent Development	*33,989*	*27,606*	*(46,106)*	-	*15,489*	114,473	(45,678)	-	**84,284**
Sector leadership & development	*8,358*	*10,000*	*(17,378)*	-	*980*	165,000	(165,980)	-	**-**
Sub total restricted project funds	*170,978*	*251,591*	*(328,570)*	*(19,095)*	*74,904*	1,228,651	(441,924)	(337,644)	**523,987**
Capital grants expended									
HOME fit out	*19,749*	-	*(19,749)*	-	-	-	-	-	**-**
Sub total restricted capital funds	*19,749*	-	*(19,749)*	-	-	-	-	-	**-**
Total restricted funds	*190,727*	*251,591*	*(348,319)*	*(19,095)*	*74,904*	1,228,651	(441,924)	(337,644)	**523,987**
Total Funds	*726,930*	*6,831,433*	*(7,025,596)*	-	*532,767*	6,031,912	(4,580,840)	-	**1,983,839**

18 STATEMENT OF FUNDS (continued)

COMPANY ANALYSIS	01/04/2019	Income	Expenditure	Transfers losses & taxation	31/03/2020 01/04/2020	Income	Expenditure	Transfers	31/03/2021
	£	£	£	£	£	£	£	£	£
Revenue funds									
Film									
Film Hub North West re ViVa	10,580	2,644	(13,224)	-	-	-	-	-	-
BFI re ViVa	7,957	2,471	(10,428)	-	-	-		-	-
Europa	-	2,938	(2,938)	-	-	-	-	-	-
BFI - Danger Deception Deceit!	6,975	-	-	-	6,975	-	(618)	-	**6,357**
Other grants	-	5,926	(5,926)	-	-	-	-	-	-
	25,512	13,979	(32,516)	-	6,975	-	(618)	-	**6,357**
Theatre									
John Ellerman Foundation	33,271	35,000	(33,271)	-	35,000	-	-	(35,000)	-
MCC re HOME Ground	-	-	-	-	-	60,000	-	-	**60,000**
Garfield Weston - HOME Ground	-	-	-	-	-	73,210	-	-	**73,210**
Garfield Weston Foundation	-	-	-	-	-	70,500	(11,850)	-	**58,650**
Savannah Wisdom Foundation	-	-	-	-	-	30,000	-	-	**30,000**
Stage One - Theatre Investment Fund Ltd	21,636	-	(12,363)	-	9,273	-	(9,273)	-	-
Theatres Trust	20,000	-	-	(19,095)	905	-	-	(905)	-
PRS Foundation	-	4,500	(4,500)	-	-	4,500	(4,500)	-	-
	74,907	39,500	(50,134)	(19,095)	45,178	238,210	(25,623)	(35,905)	**221,860**
Visual Arts									
ACE via Primary (Nottingham Studios Ltd)	20,185	-	(20,185)	-	-	-	-	-	-
Other grants		3,000	(3,000)		-	-	-	-	-
Other donations	-	3,000	(3,000)	-	-	-	-	-	-
	20,185	6,000	(26,185)	-	-	-	-	-	-

18 STATEMENT OF FUNDS (continued)

COMPANY ANALYSIS

	01/04/2018	Income	Expenditure	Transfers losses & taxation	31/03/2019 01/04/2019	Income	Expenditure	Transfers	31/03/2020
Engagement	£	£	£	£	£	£	£	£	£
Young Manchester	*8,027*	*75,000*	*(78,745)*	-	*4,282*	51,250	(33,092)	-	**22,440**
German Wings	-	-	-	-	-	82,661	-	-	**82,661**
Garfield Weston Foundation	-	-	-	-	-	18,500	(2,100)	-	**16,400**
BFI Film Academy	-	*15,300*	*(15,300)*	-	-	14,051	(14,051)	-	**-**
Ogelsby Charitable Foundation	-	*50,000*	*(50,000)*	-	-	20,000	(17,875)	-	**2,125**
The Beaverbrooks Charitable Trust	-	*10,000*	*(10,000)*	-	-	7,500	(2,500)	-	**5,000**
Future Arts Centres (national Lottery)	-	-	-	-	-	5,000	(3,060)		**1,940**
Austin Hope	-	-	-	-	-	1,000	(1,000)		**-**
The Bob Halliwell Charitable Trust	-	*2,000*	-	-	*2,000*	-	(2,000)	-	**-**
The Peter Kershaw Trust	-	*2,206*	*(2,206)*	-	-	-	-	-	**-**
	8,027	*154,506*	*(156,251)*	-	*6,282*	199,962	(75,678)	-	**130,566**
Talent Development									
Foyle Foundation	*135*	-	-	-	*135*	-	(135)	-	**-**
Esme Fairbairn	*31,354*	-	*(25,000)*	-	*6,354*	30,000	(30,000)	-	**6,354**
Garfield Weston Foundation	-	-	-	-	-	81,500	(12,570)	-	**68,930**
National theatre	-	*9,106*	*(9,106)*	-	-	-	-	-	**-**
Edwin Fox Foundation	-	*6,000*	-	-	*6,000*	2,973	(2,973)	-	**6,000**
Evan Cornish Foundation	-	*7,500*	*(7,500)*	-	-	-	-	-	**-**
Granada Foundation	-	*2,000*	*(2,000)*	-	-	-	-	-	**-**
Leri Trust	-	*3,000*	-	-	*3,000*	-	-	-	**3,000**
Leche Trust	*2,500*	-	*(2,500)*	-	-	-	-	-	**-**
	33,989	*27,606*	*(46,106)*	-	*15,489*	114,473	(45,678)	-	**84,284**
Sector Leadership & development									
ACE - Audience Development	-	-	-	-	-	165,000	(165,000)	-	**-**
ACE - Danish Delegations	*4,208*	-	*(3,228)*	-	*980*	-	(980)	-	**-**
ACE - Danish Delegations	*4,150*	*10,000*	*(14,150)*	-	-		-	-	**-**
	8,358	*10,000*	*(17,378)*	-	*980*	165,000	(165,980)	-	**-**

18 STATEMENT OF FUNDS (continued)

Capital grants expended

Capital grants expended represents amounts received and expended on fixed assets where there are continuing restrictions over their use and disposal, against which future depreciation will be charged.

Other restricted fund balances

Garfield Weston Foundation	Reopening and investment in improved systems
BFI - Danger Deception Deceit!	To support project costs 2021/20
MCC re Homeground	Creation of outside performance space
Garfield Weston Foundation re Homeground	Creation of and operation of outside performance space
Garfield Weston Foundation	Commissions and festival costs
Savannah Wisdom Foundation	To provide subsidised tickets
Young Manchester	For creative activities for young people
German Wings	To support young people taking first steps in creative sector.
Garfield Weston Foundation	To support engagement programme, including staffing costs.
Ogelsby Charitable Foundation	To support engagement programme
The Beaverbrooks Charitable Trust	To support engagement programme
Future Arts Centres (national Lottery)	To support engagement programme
Esme Fairbairn	To support talent development project across artforms
Garfield Weston Foundation	To support the costs of the talent development programme
Edwin Fox Foundation	Towards costs of next Push Festival

It is anticipated that all the above funds will be utilised in 2021/22.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted	Total
Company fund balances at March 31 2021	**General**	**Designated**	**Funds**	
are represented by:-	**£**	**£**	**£**	**£**
Tangible fixed assets	-	179,013	-	**179,013**
Intangible fixed assets	-	16,000	-	**16,000**
Fixed asset investment in subsidiaries	102	-	-	**102**
Net current assets	1,249,737	15,000	523,987	**1,788,724**
	1,249,839	210,013	523,987	**1,983,839**
Company fund balances at March 31 2020				
are represented by:-				
Tangible fixed assets	-	182,246	-	**182,246**
Fixed asset investment in subsidiaries	102			**102**
Net current assets	275,515	-	74,904	**350,419**
Creditors due in more than one year	-	-		**-**
	275,617	182,246	74,904	**532,767**

Free Reserves:	**2021**	**2020**
	£	**£**
Net current assets	**1,249,737**	275,515

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Net income/(expenditure) after taxation	**1,389,442**	*(218,121)*	**1,451,072**	*(194,163)*
Add back depreciation & amortisation	**72,556**	*184,522*	**72,556**	*184,302*
Deduct interest income shown in investing activities	**(262)**	*(769)*	**(262)**	*(769)*
Deduct profit/add back losses on disposals of FA	**-**	-	**-**	-
Decrease/(increase) in stock	**545**	*(2,989)*	**-**	-
Decrease/(increase) in debtors	**95,731**	*244,418*	**25,202**	*191,844*
Increase/(decrease) in creditors	**(251,817)**	*(159,430)*	**(238,342)**	*(134,092)*
Net cash generated from/(used in) operating activities	**1,306,195**	*47,631*	**1,310,226**	*47,122*

21 MOVEMENT IN NET DEBT

Group	at 31/3/19	cashflows	leases	cash	as 31/3/20
Cash and cash equivalents	£	£	£	£	£
Cash at bank and in hand	*342,016*	1,220,419	-	-	**1,562,435**
Debt					
Finance lease obligations	*715*	(715)	-	-	**-**
Cash and cash equivalents net of debt	*341,301*				**1,562,435**

Charity					
Cash and cash equivalents					
Cash at bank and in hand	*328,455*	1,224,450	-	-	**1,552,905**
Debt					
Finance lease obligations	*715*	(715)	-	-	**-**
Cash and cash equivalents net of debt	*327,740*				***1,552,905***

There were no: acquisitions or disposals of subsidiaries; foreign exchange movements; or market value changes in the period.

22 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

23 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 477 of the Corporation Tax Act 2010.

24 CAPITAL COMMITMENTS

The company had the no capital commitments at the year end (2020 - none).

25 LEASE COMMITMENTS

a Operating leases

At the year end the company had no commitments under operating leases (2020 - none).

b Finance leases

At the year end the Group and Company had the following minimum commitments under finance leases:

Payable within:	£	£
One year	-	*3,104*
Between 2 and 5 years	-	-
	-	*3,104*
Less interest	-	*(2,389)*
	-	*715*
Finance lease liabilities per creditors notes	-	*715*

26 RELATED PARTY TRANSACTIONS

a Transactions involving directors

The Charity benefits from the pro bono legal services provided by Weightmans, of which Karl Jackson one of the trustees is a partner. This in kind support has been included in these accounts as income and costs valued at £25,000 (2020 - £25,000).

The directors made donations to the charity totalling £9,500 in the year (2020 - £13,518), of which$1,500 related to restricted fund projects (2020 - £none) which did not influence the decision to proceed with these activities. None of the directors were patrons in the year (2020, two directors contributing £10,000).

There are no other transactions with Directors which require disclosure.

b Key management personnel.

Details of the employment benefits of key management personnel are given in note 10.

c Trading subsidiaries

In addition to the details of the charges to and from the trading subsidiaries given in note 6, the Charity recharged overheads to GMAS, which are netted off its own costs, as follows:

	63,094	*73,627*

27 GREATER MANCHESTER PENSION FUND

The charity has 5 members of staff who are members of the Greater Manchester Pension Fund (GMPF), a defined benefit fund, being former employees of Manchester City Council as part of the Library Theatre Company.

As part of the merger agreement the charity entered into a pooling agreement with Manchester City Council in respect of the employer contributions to GMPF. Under this agreement the rate of employer contributions payable by the charity is effectively fixed at the date of the merger, with MCC agreeing to compensate the charity for any future increases. Employer contributions in the year were 19.1% of eligible salary.

The GMPF is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contributions being determined by the actuary. The latest actuarial valuation was at 31st March 2019. The actuarial valuation showed the value of the scheme assets as being 102% of liabilities of the scheme.

The actuary reported that in his opinion “the resources of the scheme are likely in the normal course of events to meet the liabilities of the scheme, as required by regulations.”

This is a multi-employer scheme and it is not possible to separately identify the assets and liabilities of the scheme which would be attributable to the charity and it is therefore accounted for as a defined contribution scheme.