

HALLÉ

CONCERTS SOCIETY

(A Charitable Company Limited by Guarantee)

Annual Report and Accounts for the year ended 31 March 2022

Company Number 62753 • Charity Number 223882



TRUSTEES' REPORT AND SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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



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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office: The Bridgewater Hall, Manchester M1 5HA

PATRON
HRH The Countess of Wessex

MUSIC DIRECTOR
Sir Mark Elder CH, CBE

MEMBERS OF THE BOARD

Elected:
David McKeith Chairman # \$
Sharon Amesu #
Alex Connock
Darren Drabble #
Tim Edge *
Juergen Maier
Linda Merrick
John Phillips CBE *
Merryl Webster #*
Aileen Wiswell #

Nominated by Manchester City Council:
Cllr Azra Ali

Nominated by the Greater Manchester Combined Authority:
Eamonn Boylan
Cllr Janet Emsley

EXECUTIVE TEAM

David Butcher Chief Executive and Company Secretary
Ruth Harkin Finance Director \$

ORCHESTRAL NOMINEE

Caroline Abbott (resigned 13 January 2022)
Tom Osborne (appointed 15 March 2022)

VICE PRESIDENTS

Martin McMillan
Edward Pysden \$

* Member of the Audit Committee

Member of the Nominations & Remuneration Committee

\$ Member of the Investment Committee

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

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

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

INVESTMENT ADVISERS
Schroder & Co Limited
12 Moorgate
London EC2R 6DA

COMPANY REGISTRATION NO 62753
CHARITY REGISTRATION NO 223882

CHAIRMAN'S REPORT

David McKeith, Chairman



This has been a year in which the Hallé, like the rest of the country, has been able to move back towards a more normal way of operating. We played in effect a full season of concerts at The Bridgewater Hall, though we announced them separately as an Autumn and a Spring Series, and we are currently in the middle of a short Summer Series. Audiences have returned in good numbers – broadly running at about 75% of pre-COVID attendance. We recently launched our 2022/23 season of concerts and early sales are encouraging.

The concerts throughout the year have shown the change in approach of our new artistic team led by Chief Executive, David Butcher, and Anna Hirst, Head of Artistic Planning, working closely with Sir Mark Elder. We have seen more varied programmes, including new music, and more diversity of composers, conductors and musicians. This may be one reason why we are seeing more diversity in our audiences, including a doubling of young people in education attending our concerts.

One strong lesson from our COVID lockdown experience is the importance of online connection with our Hallé community worldwide. This year, with support from a Garfield Weston Foundation grant, we have invested in growing and equipping our Digital Team with state-of-the-art technology and skills. One particular result is the 'Fanfare for Care' film we produced in collaboration with the Manchester Health and Social Care Partnership to thank GM carers for their tireless work throughout the pandemic.

Under the Hallé Connect banner our Schools and Community work and our Ensembles have emerged strongly from the pandemic, as described in more detail by David Butcher in his report.

Highlights for me in the last year included:

- Joining a sold-out Albert Hall at our Prom concert last summer to hear the Saint-Saëns *Organ Symphony*.

- The enthusiastic response of audience and critics to Mahler's *Symphony No 3* at our opening Spring concert in January.
- Seeing Hallé St Peter's coming back into action as a venue for our own Chamber Concert Series and as a home for local Manchester musical organisations like Psappha and Manchester Collective.
- Joining 1,800 excited school children for one of our Hallé for Youth concerts, conducted by Delyana Lazarova.
- Most recently the wonderful *Madama Butterfly* performance at The Bridgewater Hall with the Ambassador of Japan to the UK in attendance.

These successes have been possible owing to the tremendous hard work by everyone in the Hallé management team, staff and our musicians. COVID is still having a significant impact on our operations, particularly when rehearsals, concerts and other activities are affected by people becoming unwell or having to self-isolate. My thanks to all of them.

In financial terms the Hallé's balance sheet is relatively healthy, thanks in particular to the support of the UK government through the pandemic with the Job Retention Scheme and enhanced Orchestra Tax Relief and via Arts Council England, including their Culture Recovery Funds. We have continued to benefit from important funding from Manchester City Council and the Greater Manchester Combined Authority and the generosity of our sponsors, patrons, staff and other supporters. This healthy reserves position will be essential over the coming months and years as we negotiate the continuing challenges of COVID, inflation, consumer confidence and the economic impact of the war in Ukraine.

A handwritten signature in black ink, appearing to read 'D McKeith'.

David McKeith
Chairman

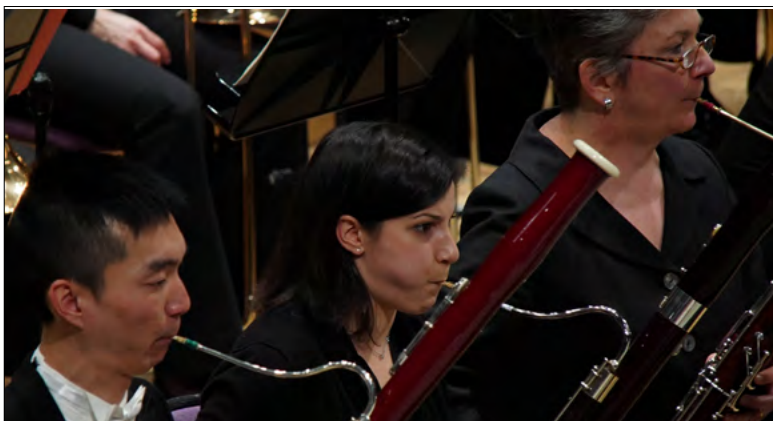
CHIEF EXECUTIVE'S REVIEW OF THE YEAR

David Butcher, Chief Executive



‘Elder’s orchestra was in full flight, throbbing with a passion both dark and lustrous, and a precision of phrasing that told us, if we needed telling, that the Hallé is one of the world’s best orchestras.’ *The Times*, 2022

This quotation celebrates a return to live performances following the COVID-19 pandemic and a thrilling and significant year even in the context of the Hallé’s distinguished and glittering history. That these achievements were realised in a post-pandemic environment, with conditions still in turmoil, is testament to the extraordinary work and inspiration of the Hallé Concerts Society. The orchestra’s performances, films and recordings were, however, only a part of its work during the year. A comprehensive programme was run by our Ensembles department with around 700 weekly attenders from our various choirs and Youth Orchestra. A multitude of education and community projects also re-emerged across Greater Manchester in many education and community settings. Our venues at Hallé at St



The Hallé perform Mahler's Symphony No.3

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Michael's and Hallé St Peter's – in particular the multi-award winning new Oglesby Centre, such a beacon of hope and activity during the pandemic – re-emerged with a programme of activity with community and local business reaffirming their vital role as a catalyst for cultural change.

CONCERTS

The 2021-22 financial year heralded a return to sustained live concerts after two years of disruption caused by the pandemic. Early in the year, we promoted a Summer Series of concerts, with The Bridgewater Hall opening to audiences for the first time since 2019. Twelve hour-long concerts took place in June and July 2021 for socially distanced audiences, and they were filmed by our Digital team for audiences unable to get to the concert hall, including our growing ranks of overseas supporters. As a strategic response to uncertainty, the 2021-

22 season was split into two - an Autumn and a Spring Season. A fuller programme of performances, including schools performances, was also revived in our residency cities of Nottingham and Sheffield, and we made further appearances in Blackburn, Bradford, Stoke and Leeds and across the UK, including a sell-out concert at the BBC Proms in July 2021.

With nearly 100 performances, this was a major return to concert-giving with the orchestra on exceptional form. Particular highlights included:

- **BBC Proms:** a sold-out Prom featuring the UK premiere of Unsuk Chin's *Subito con forza* and a barnstorming rendition of Saint-Saëns great 'Organ' Symphony.
- **Mahler's Symphony No.3:** this epic work formed the opening concert in our Spring Series, a bold statement, especially coming out of further COVID-19 restrictions over Christmas. It was a stellar



CHIEF EXECUTIVE'S REVIEW OF THE YEAR

performance and an event which will live long in the memory. The hall was packed, with a noticeably younger demographic, and greeted by a standing ovation and followed by a bunch of 5-star reviews. *The Times* quotation sums up the post-COVID-19 watershed moment that many of us felt:

'It's that inimitable spark of live performance that I'll also remember from this concert. The return of the monster Mahler orchestra marks another milestone on our way back from the era of slim-line orchestrations and socially distanced orchestras. And at The Bridgewater Hall, concert life was at its most alive: crowds jostling with COVID passes, jam-packed box-office queues and a full hall giving a standing ovation to an orchestra playing totally in the moment.'
The Times – January 2022

- **150th anniversary of the birth of Ralph Vaughan Williams:** a symphonic cycle in partnership with the BBC Philharmonic to celebrate the 150th anniversary of Ralph Vaughan Williams' birth. A box set of the symphonies from the Hallé and Sir Mark Elder was

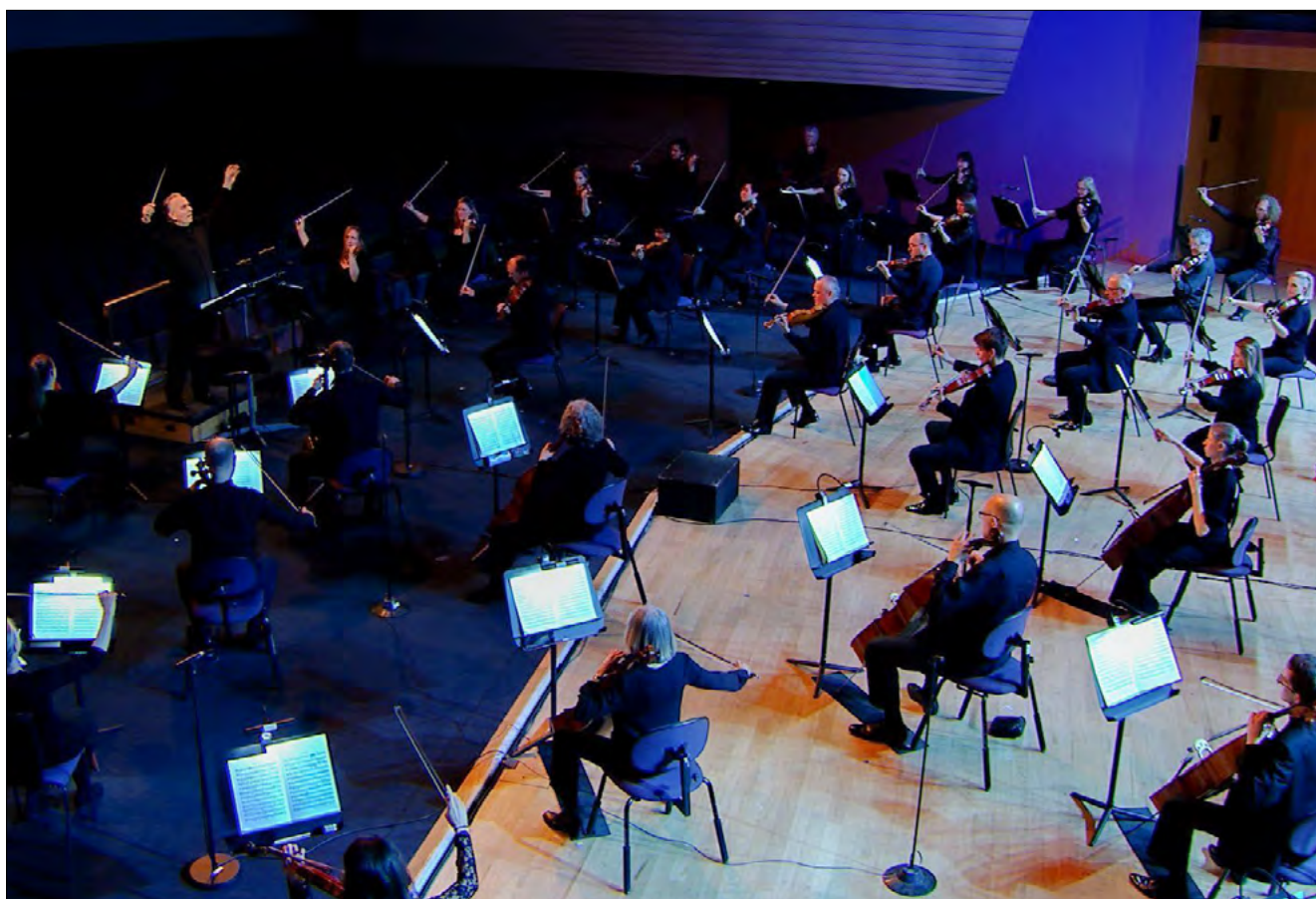
released on the Hallé label to coincide with the anniversary.

- **Chamber Music Concerts at Hallé St Peter's:** this new series proved hugely popular with audiences (all sold out) and demonstrated the chamber music credentials of our musicians, while highlighting the special qualities and superb acoustic of the venue.

Overall audiences were down by around 25% across the season, which aligns with the national trends resulting from the pandemic, but also, given these conditions, demonstrates a statement of loyalty and excitement from our audiences to hear live music once again. Of particular note was a doubling of young people in education attending Hallé performances: our skilled marketing team worked hard with targeted mailings, programming and pricing incentives and we saw our young audiences climb dramatically from pre-pandemic levels in 2018-19.

I cannot praise enough the energy and drive of our Music Director Sir Mark Elder, as well as the brilliance and tireless work of all Hallé musicians.

'No British Orchestra can match the Hallé. I have heard nothing to match the unanimity and sheer collective finesse of the Hallé under Elder. This is what peak performance sounds like, and it takes decades to achieve. Savour it while you can.' The Spectator – December 2021



The Hallé and Sir Mark Elder performing socially distanced at The Bridgewater Hall

CHIEF EXECUTIVE'S REVIEW OF THE YEAR



The Hallé perform 'Fanfare for Care' by Steve Pickett

DIGITAL

During the year, our new and vibrant Digital department was expanded to four people led by Bill Lam, with two new appointments: a Social Media Coordinator and a Digital Assistant. Thanks to a successful Garfield Weston Foundation grant we were able to procure state of the art camera, sound and lighting equipment which has enabled us to capture a whole range of work. Our Digital team now has the necessary technical resource for high quality in-house productions, including interviews, documentaries, musician insights and mixed art-form content. Existing equipment is also shared with other Hallé Concerts Society staff so that departments can individually contribute towards content generation relevant to their projects, further embedding digital across the organisation. Key digital projects during the year include:

Film Series: following the success of our 2021 Digital Series, three further films were made in 2021 and released as a distinct Digital Season, extending our audience reach online. Between the Winter and Spring Digital Series, there were over 11,000 unique views from UK, US, Europe, Canada, Australia, Japan and India. We also made a number of other in-house films including relaxed concerts aimed at schools and care homes, and a 'Fanfare for Care' film in partnership with the Manchester Health and Social Care Partnership to thank Greater Manchester carers who worked so tirelessly during the pandemic. In a new partnership with the University of Salford, our Chamber Music Series at Hallé St Peter's enabled Music Technology students to enjoy hands-on experience of rigging, mixing and recording live concerts in a classical/orchestral environment.

Social Media development: the appointment of a Social Media Coordinator has greatly expanded our reach, resulting in new social media initiatives aimed at making the Hallé more relevant and appealing to young and disengaged people and at raising our profile and

accessibility for performance and participatory activities throughout our communities. Organic growth coupled with paid advertising on Hallé's social media platforms - Facebook, Twitter, Instagram, LinkedIn, YouTube and TikTok - has led to impressive overall growth of an average 30% since 2019.

Photography: every Hallé concert has been professionally photographed by the Digital team. This complements social media very well and these photographs are shared with press, agents and artists, allowing our brand to reach more widely beyond our in-house channels.

New website: a new website has been in development since March 2022 with an expected launch in November 2022. The focus will be a mobile-optimised user experience with friendly and inclusive tone of voice, celebrating the broad spectrum of activities from the whole 'Hallé Family'. Building in and maintaining web accessibility is also a key objective going forward.

RECORDINGS

Hallé Label: our award-winning recording label saw a number of recordings and releases including the final Vaughan Williams Symphony No.9 to conclude Sir Mark Elder's and the orchestra's symphony cycle. A complete box set of the Vaughan Williams' symphonic cycle was released to coincide with the 150th anniversary of RVW's birth.

New relationship with Apple Music: with an ever-growing library of filmed music, a new partnership with Apple Music was established releasing on average four filmed works a month. This has enhanced the profile of the Hallé via the Apple Music site, now with a distinct Hallé page, as well as providing a direct link to our recording label to drive sales. To date in 2022, our label on Apple Music has had 775,000 plays with 3,300 daily listeners.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

HALLÉ CONNECT

Schools and Community work

In normal times our Education and Ensembles department, Hallé Connect, is one of the largest of its kind in the UK and whilst, overall, this work was curtailed due to COVID-19 restrictions in the early part of the financial year, by the end there was a dramatic shift as schools returned to Hallé programmes. In particular, our Hallé for Youth online concert, *Mother Goose*, reached schools right across the country from Cornwall to Edinburgh, via Kent and London. We estimate that this concert was experienced by over 90,000 children.

When we were able to re-establish our live Hallé for Youth schools' concerts at The Bridgewater Hall, those that took place in early 2022 were a revelation. Conducted by Delyana Lazarova and presented by Tom Redmond, four sold-out concerts were attended by nearly 8,000 young people. Similarly, our set-works concert for GCSE and A level music returned with a good take-up. The Come and Play concerts – for primary schools on the Whole Class Ensemble Teaching Programme, from Greater Manchester and from some of the other towns and cities where the Hallé regularly performs – embraced over 18,000 school children.

Our community work has also re-emerged post-pandemic and particular mention should be made of a new programme of Relaxed Concerts from the autumn of 2021 onwards. These were specially curated and arranged for the main space at Hallé St Peter's and the orchestra performed for a number of vulnerable groups including stroke victims,



Come and Play with the Hallé at The Bridgewater Hall

adults with learning difficulties and people living with dementia. These concerts reflect a blossoming partnership with Greater Manchester Adult Care and Dementia United and have also helped us re-establish our care home workshop programme in Salford, Rochdale and Manchester.

Three other major projects were enabled through various partnerships post-COVID-19. These included re-establishing our work at the Seashell Trust (formerly the Royal School for the Deaf), a Musician in Residence Programme at Barton Moss Secure Care Home in Salford and a new Hallé4Brass programme, teaching excluded boys to play brass instruments. Finally, Hallé Inspire, working with four primary schools in deprived regions of Greater Manchester, engaged hundreds of children, helping them reconnect with school and learning following the pandemic, using music and Hallé musicians to give the children positive role models.

Ensembles

The Hallé's family of choirs and ensembles had been forced to work on-line during the early part of 2021, exploring numerous ways to make regular digital engagement meaningful; then working in fully socially-distanced ways making full use of all available space at Hallé St Peter's and The Bridgewater Hall extended stage. By September 2021, however, all ensembles were back to operating at capacity, welcoming weekly 700 people aged 8 upwards to sing and perform with inspirational leaders. Similarly, our community choirs - the Ancoats Community Choir, the Oasis Centre Choir and Choral Academy – have all been back in person since September.

CHIEF EXECUTIVE'S REVIEW OF THE YEAR

The celebrated Hallé Choir returned in style with a number of exceptional performances, notably in Stravinsky's *Symphony of Psalms*, Mahler's *Symphony No. 3* with our Children's Choir, Vaughan Williams' *Toward the Unknown Region* (with the BBC Philharmonic) and the Sea Symphony with our Youth Choir. The Youth Choir also performed in the new Chamber Music Series at Hallé St Peter's and, along with the Children's Choir, stole the show (as usual) in the Christmas concerts.

The Hallé Youth Orchestra players took part in an epic side-by-side project with the professional Hallé, performing Tchaikovsky's *Romeo and Juliet Fantasy Overture* and Rachmaninov's *Symphonic Dances* conducted by the Hallé's Assistant Conductor, Delyana Lazarova. A highlight for me was the ensembles showcase concert at The Bridgewater Hall, where our young ensembles and Youth Orchestra performed so beautifully, including their playing of a new piece by Oliver Vibrans commissioned and written especially for the Hallé Youth Orchestra. The hall was packed and audiences cheered our ensembles' stylish return to live performing.

Choral community work continued to expand with sessions held for GM Social Care groups in Manchester and Tameside and local NHS links in Ancoats, Beswick and Openshaw. We also held successful boys' singing workshops, community singing workshops and our Leading School Choirs course, which culminated in primary school choir masterclasses for over 200 children and their teachers, led by Shirley Court in Hallé St Peter's.

HALLÉ VENUES

Essential to the successful delivery of the above artistic, educational and ensembles projects are the vital resources and opportunities provided by our venues: Hallé at St Michael's and Hallé St Peter's. It is fair to say that the latter venue in particular, with its multi-award winning Oglesby Centre addition opened in 2019, has felt like a lifesaver for our work during the COVID-19 crisis. The venue has been pivotal in enabling Hallé Connect plans to revive and extend operations (as outlined above) and looking further ahead the programmes have further potential to become even more inclusive and diverse. Moreover, the venues' impact on the community has cemented over this period with many local community groups and businesses now making use of the spaces, and we have been able to establish the public-facing commercial space in the building, run by catering partners Café Cotton, as an Ancoats hub. Our work in this area has been recognised by many awards, most notably 'The Placemaker Award' in the Property Awards 2020 celebrating the transformation of Ancoats.

Alongside Hallé activities during the year, external activity in our venues has grown rapidly. There have been many and varied commercial bookings, including Associated Board exams, art fayres, weddings, corporate events and conferences, for example The National Council for Trainee Journalists, and auditions for BBC Young Musician of the Year. Our venues have also been used for rehearsals and performances by local music groups including Psappha, Manchester Collective, Manchester Camerata, Serious, Fever, Hey Manchester Promotions, the Sunday Boys and Band on the Wall – the latter for whom we provided offices for at Hallé at St Michael's while their new venue was being built.

DEVELOPMENT

Our Development Department has worked tirelessly during these difficult times. Our end of year fundraising figures are remarkably robust, achieving 90% of target, a brilliant result by Kath Russell and the development team given the immense challenges. We are hugely thankful for support from the Government's Cultural Recovery Fund, for our ongoing support from the Arts Council and for crucial funding from the Greater Manchester Combined Authority and Manchester City Council. I pay tribute to the Treasury's decision to increase the rate of Orchestra Tax Relief, which has provided vital financial help to the Hallé Concerts Society and many orchestras across the country.

In other areas of fundraising, the landscape for trusts is returning to some normality with the focus shifting to applications for future revenue work. The Hallé was extraordinarily well supported by trusts

during the pandemic with high-level support from many of the large London trusts, including the Garfield Weston and Wolfson Foundations. Income from these sources will necessarily reduce as we return to some normality. We were delighted that our second phase submission to the Heritage Lottery Fund for work around the Hallé's remarkable archive was successful and our full grant amount of just under £200,000 was confirmed.

Following on from the previous financial year, the loyalty of our corporate sponsors has been a real tonic and we are hugely grateful for their support and encouragement. Our key major sponsors including Brother, Siemens, PZ Cussons, CMS and the Edwardian have remained firm (in some cases increasing both the level of support and their commitment). During the year we worked with Siemens in both the UK and Germany and were delighted when they confirmed additional sponsorship and a new commitment to the continuation of the Siemens Hallé International Conductors Competition (SHICC). We were also delighted that Circular 1 Health, who supported us practically with COVID-19 testing during the pandemic, agreed to become a major sponsor of the Hallé for a 3-year period. The Hallé's unique Workplace Choir programme also won the Manchester Culture Award in the category of Health and Wellbeing at a packed ceremony in early December.

Finally, our individual donors continued to be an impressively loyal and engaged group, actively supporting us with increased donations and returning in strong numbers to concerts as soon as they physically could. We received donations from new patrons on a weekly basis and this support continues to grow.

BOARD, MANAGEMENT AND STAFF

During the year we said goodbye to Hannah Smith, Tutti 2nd violin, who left in June 2022 and, after a stunning 40 years in service, to Alison Hunt, Tutti 1st violin. A huge thank you from us all at the Hallé for their exceptional work. In February 2022, we were thrilled to welcome William Cole, as our new Section Leader in the Double Basses.

More widely I would like to pay tribute to the extraordinary skill, resilience and inspiration of the Hallé Concerts Society Management team. Coming out of the uncertainty of the pandemic and managing a complex (and ambitious) route back to some normality is a significant achievement. To manage this and observe the artistic and business growth during this time feels nothing short of miraculous. Of course, it helps to have an orchestra comprising world-class musicians who again and again create musical alchemy which inspires audiences and participants – whether performing a major Mahler symphony or working with young instrumentalists on new works.

Finally, I must pay tribute to the wise counsel of our brilliant Chair, David McKeith, who has continued to lead the energised and active Board who guide and advise us so astutely and who care so deeply about the future health of the orchestra. Their individual expertise and time devoted to various parts of the organisation's work, whether financial, artistic, educational or digital, has been invaluable in supporting our growth and development. Our new Equality, Diversity and Inclusion sub-group, chaired by Sharon Ames, is particularly worthy of mention as we embrace and expand inclusivity across all our work.

A year to savour therefore – in May the Hallé was the only British symphony orchestra to be nominated for Gramophone's prestigious best orchestra of 2022 – an excellent platform from which we will continue to pioneer, flourish and thrive.



David Butcher
Chief Executive, 11 August 2022

2021/22 IN NUMBERS

ORCHESTRA AND MANAGEMENT

80 MUSICIANS, with a 50/50 FEMALE/MALE SPLIT comprising 60% British and 40% from **14 DIFFERENT COUNTRIES**

49 ADMINISTRATIVE STAFF, with a 53/47 FEMALE/MALE SPLIT

PERFORMANCE AND AUDIENCE

100,000+ CONCERT-GOERS saw the orchestra play

100% INCREASE in attenders in full-time education between 2019 and 2022

95 PERFORMANCES of which 20 OUTSIDE MANCHESTER

6 NEW COMMISSIONS resulting in a SOUTH BANK SKY ARTS AWARD for the Hallé's performance of Huw Watkins' Symphony No.2

‘This is what peak performance sounds like, and it takes decades to achieve.’
The Spectator

ENSEMBLES AND VENUES

400+ ADULT SINGERS sang weekly across our adult choirs, contributing hugely to improved health and wellbeing. Our adult choirs include the auditioned Hallé Choir and open access choirs of the Hallé Ancoats Community Choir and Choral Academy

300+ CHILDREN and young people from across Greater Manchester made music weekly for free with our inspirational musicians across our four youth ensembles: the Hallé Children's Choir, Youth Training Choir, Youth Choir and Youth Orchestra

200 CHILDREN and 12 PRIMARY SCHOOL TEACHERS took part in our Leading School Choirs course and brought over to a choral masterclass and performance event at Hallé St Peter's

120+ BOYS were supported through 'Singing through voice change' outreach sessions

100+ EMPLOYEES were supported by our family of workplace choirs, improving their health and wellbeing

80 ACTIVITY HOURS A WEEK on average at Hallé St Peter's and Hallé at St Michael's for Hallé and external use embracing community groups, conferences, weddings, performances and workshops

25+ SINGING SESSIONS supported vulnerable adults including dementia sufferers, refugees, carers and those on low incomes

6 AWARDS for the new Oglesby Centre at Halle St. Peter's including The Placemaker Award celebrating the transformation of Ancoats

4 ADVANCED STRING PLAYERS from the Royal Northern College of Music played with the Hallé and were mentored by Hallé Principals in a unique professional experience scheme.

‘What [my daughter] has gained from being part of the Hallé cannot be put into words. It has changed her life.!’



DIGITAL

2,500,000 PEOPLE streamed music from the Hallé's own-label

11,000+ UNIQUE VIEWS of Hallé video content globally

36 ON-LINE FILMS

30% INCREASE in social media followers

15 FILMED CONCERTS

5 RADIO AND TV SHOWS

“Thank you” to the Hallé ...
for the wonderful Christmas
concert which I have been
watching with delight ...
A FANTASTIC technical
achievement’ A Hallé Patron



‘Thank you for providing this lovely
event for us – Come and Play has a
special place in our lives!’

Alison Corten, Head of Edsential

EDUCATION AND OUTREACH

90,000+ CHILDREN across the UK saw our Hallé for Youth online concert, ‘Once Upon a Time’

18,000+ YOUNG PEOPLE from Greater Manchester joined in at ‘Come and Play with the Hallé’

7,600 CHILDREN attended Hallé for Youth 2022

2,200 KEY STAGE 1 CHILDREN saw and heard and saw the Hallé at The Bridgewater Hall

240 CHILDREN were involved in the Hallé Inspire programme working in four deprived areas in Greater Manchester

150 ADULTS AND CHILDREN AND YOUNG PEOPLE attended relaxed concerts at Hallé St Peter's for people with dementia, disability and special educational needs

52 PROJECTS were delivered by the Education department in Greater Manchester and the North-West

50 CARERS across Greater Manchester regularly attended Hallé matinee concerts at The Bridgewater Hall

THREE YEAR FINANCIAL SUMMARY

The table below summarises the underlying operating results of the Hallé group for the last 3 financial years, before exceptional items of income and expenditure.

	2022 £000	%	2021 £000	%	2020 £000	%
Income from normal charitable operations excluding exceptional items						
Box office	1,049	12%	131	2%	1,553	17%
Engagements, touring & broadcasting	468	5%	48	1%	1,183	13%
Education & Hallé St Peter's	272	3%	71	1%	181	2%
Sponsorship	274	3%	355	5%	735	8%
Fundraising, legacies & bequests	1,227	13%	1,242	17%	799	9%
Investment income	104	1%	107	1%	136	2%
Revenue grants	4,574	49%	5,301	72%	3,250	37%
Orchestra Tax Credit	1,291	14%	113	1%	1,044	12%
TOTAL	9,259	100%	7,368	100%	8,881	100%
Normal Operating costs						
Orchestra, related staff and other costs	4,166	48%	3,477	52%	4,402	46%
Conductors, soloists and freelance	569	6%	311	4%	851	9%
Hall hire & box office charges	647	7%	119	2%	864	9%
Other performance related costs including touring	1,429	16%	1,287	19%	1,376	14%
Marketing & Communications	570	6%	300	5%	439	5%
Education & Hallé St Peter's	771	9%	649	10%	924	10%
Fundraising	324	4%	239	4%	408	4%
Other	307	4%	279	4%	388	4%
TOTAL	8,783	100%	6,661	100%	9,652	100%
Net operating surplus/(deficit)	476		707		(771)	
Transfer from Endowment	234		200		200	
Surplus/(deficit) before exceptional items	710		907		(571)	
Net exceptional items (see below)	0		242		2,604	
Total surplus for the year	710		1,149		2,033	

Exceptional items comprise:

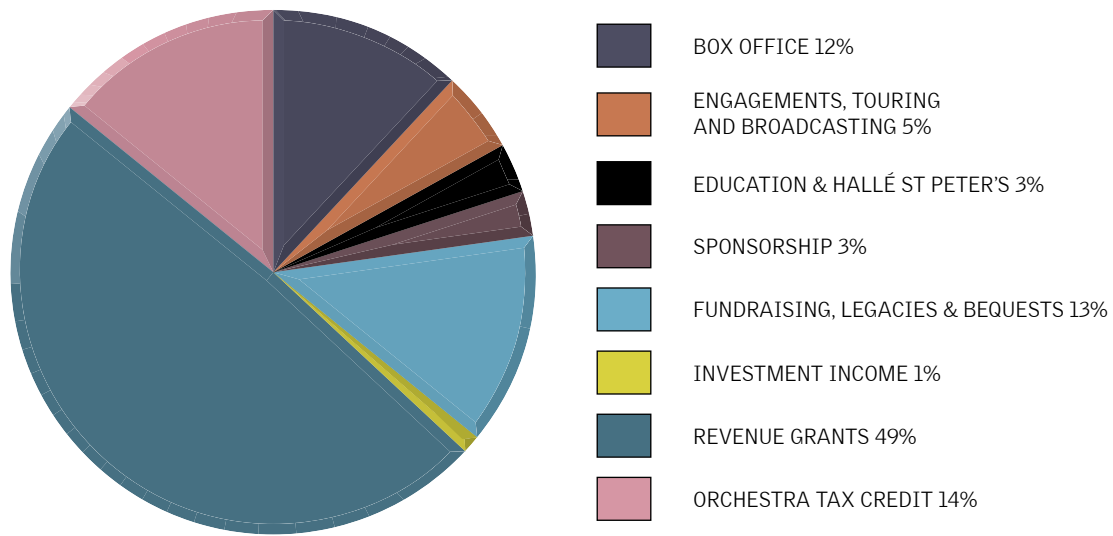
2021: £242k final instalment Arts Council Capital Grant funding for Hallé St Peter's capital scheme.

2020: £2,532k Arts Council capital funding as above plus £72k other capital donations.

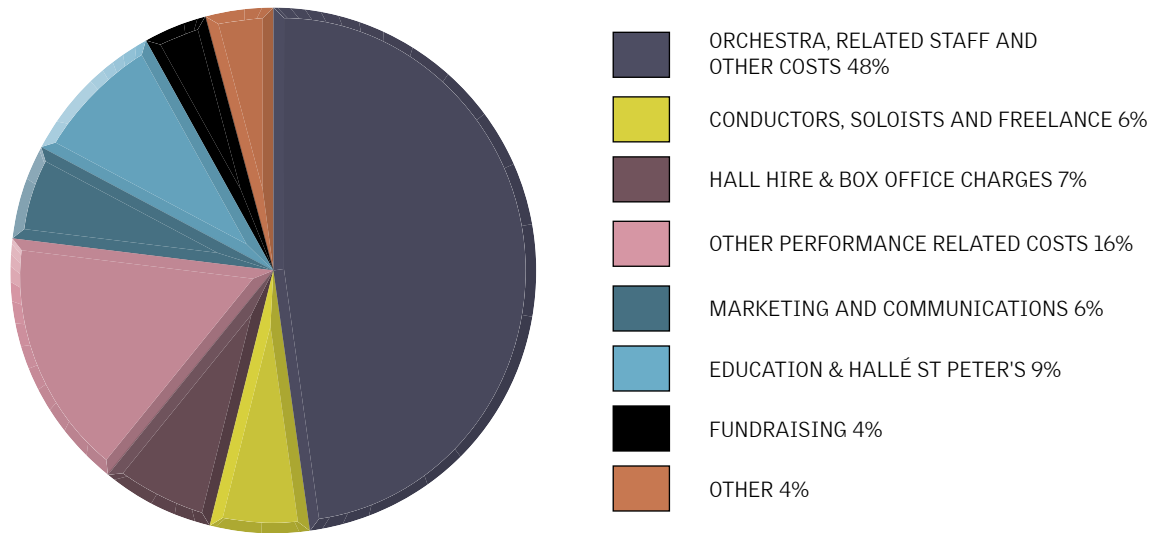
Total funds	2022 £000	2021 £000	2020 £000
Unrestricted before pension liability	1,477	679	(318)
Pension liability	(8,687)	(10,104)	(9,516)
Total unrestricted	(7,210)	(9,425)	(9,834)
Restricted	11,648	11,992	12,017
Main Endowment Funds	4,642	4,528	3,830
Catalyst Endowment Funds	2,982	2,753	2,260
Total funds	12,062	9,848	8,273

SUMMARY FINANCIAL INFORMATION

WHERE THE MONEY CAME FROM



WHERE THE MONEY WAS SPENT



TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2022, in compliance with current statutory requirements, the governing documents and Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

REFERENCE AND ADMINISTRATIVE DETAILS

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

The Hallé Concerts Society ("the Society") is a company limited by guarantee, governed by its Articles of Association as amended and adopted by Special Resolution on 26 October 2009. It is registered as a charity with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Elected: Nominated by 10 members of the Society, unless recommended by the Board

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

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

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

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

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

The members of the three standing committees are:

Audit Committee

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

Nominations and Remuneration Committee

Darren Drabble * (Chair)
Sharon Amesu *
David McKeith *
Merryl Webster *
Aileen Wiswell *

Investment Committee

John Schultz (Chair) \$
Carol Culley^
John Eckersley \$
Edward Pysden \$
David McKeith * \$
Elizabeth Shepherd \$ (appointed 10 May 2022)
Ruth Harkin

* Member of Hallé Board

\$ Trustee of Hallé Endowment Trust

^ nominated by Manchester City Council

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

TRUSTEES

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

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

At each Annual General Meeting the Trustees who have reached the end of their term of office will retire and, if eligible, may stand for re-election. In accordance with the Articles of Association the following Trustees will retire in 2022 and stand for re-election:

Darren Drabble, Linda Merrick, John Phillips and Aileen Wiswell

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

STRUCTURE OF THE GROUP

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

In particular, it includes:

- A comprehensive budgeting system, with a strategic plan and an annual budget, which is reviewed and agreed by the Trustees;

TRUSTEES' REPORT

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

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

- Regular review by management and an annual review by the Board of the risks which the Society may face and actions taken to mitigate identified risks (last review completed in July 2022);
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

OBJECTIVES AND ACTIVITIES OF THE SOCIETY

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

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

- Promoting concerts by the Orchestra and by other artists and ensembles in Manchester as the principal resident orchestra at The Bridgewater Hall, performing a wide range of music for diverse audiences including concerts and events for schools and family concerts;
- Performing concerts throughout the United Kingdom including residencies in Nottingham and Sheffield, appearances at major arts festivals such as the BBC Proms, Edinburgh International Festival and Aldeburgh Festival, together with regular engagements in Leeds, Blackburn, York, Hanley, Lincoln and elsewhere;
- Concert performances overseas acting as a cultural ambassador for the Greater Manchester region;
- The production of highly acclaimed recordings issued on the Hallé's own label;
- Regular broadcasts and films for radio, television, the internet and other digital media;
- An extensive and award-winning education programme in Greater Manchester and beyond which engages over 65,000 people each year, (40,000 children and young people), across the whole community, from schools to universities, care homes to prisons, bringing music and creative experiences to those who may not attend the concert hall;
- Supporting the Hallé's family of choirs welcoming, weekly, over 700 people aged 8 upwards to sing and perform with inspirational choral leader, plus the Hallé Youth Orchestra.

PUBLIC BENEFIT

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

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

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

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

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

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

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

The Statements of Financial Activities for the Group and the Society are set out on pages 27 and 28 and the consolidated and aggregated summary income and expenditure of the Group is given on page 26. A full review of the Society's activities and achievements is set out in the Chairman's Statement and the Chief Executive's Review of the Year, which have been approved by the Trustees.

OVERVIEW OF 2022/23 FINANCIAL POSITION

During 2022/23 we welcomed a return to more normal activity levels, both on and off the concert platform. With continued government support, including through COVID-19 specific schemes, we are pleased to report that from a financial perspective, as well as operationally and artistically, the Society has successfully navigated a further challenging year. The Statement of Financial Activities for 2021/22 shows a net increase in funds of £2,223k for the Company and £2,215k for the Group. This increase in funds includes an actuarial gain of £1,132k in respect of the Defined Benefit Pension Scheme and the Group position includes £490k of unrealised gain on the investments held by the Hallé Endowment Trust.

TRUSTEES' REPORT

The Income and expenditure surplus of £710k is a very positive result and is due in large part due to continued but temporary support from government schemes such as the Culture Recovery Fund (from which we received £658k in 2021/22) and furlough income from the Job Retention Scheme (£646k received in 2021/22). In addition, the temporary increase in the Orchestra Tax Relief rate from October 2021 has been critical in mitigating the ongoing impact of COVID-19 on our concert and other income generating activities. We also continued to receive significant funding from ACE, GMCA and Manchester City Council which all maintained their grant support.

Fundraising income has also continued to be resilient through the second year impacted by the pandemic and associated restrictions. As well as normal fundraising activity to fund core costs, the target to replenish reserves has benefited from two major legacies amounting to £220k in total in 2021/22.

The increase in total fund balances to £12,062k is a positive development, demonstrating greater financial stability for the Hallé; there are however some important caveats:

- the majority of the funds are held in restricted reserves or permanent endowment funds. For example, all of the capital funding received for Hallé St Peter's, which is included in restricted reserves is required to cover the depreciation charges on the building as it is written off over its life. In respect of the Endowment Trust, only the income and some investment gain are available to support expenditure because the capital is a permanent endowment.
- the defined benefit pension liability has reduced to a liability of £8.7m at 31 March 2022 (31 March 2021 £10.1m). The liability in the financial statements is calculated in line with financial reporting standards, whereas the formal actuarial valuation normally carried out on a triennial basis is the one recognised by The Pension Regulator. The last triennial actuarial valuation was carried out as at 31 March 2020 and produced a liability of £15m. It is this latter valuation which forms the basis of the recovery plan and deficit payments to be made by the Society over future years. Further detail on the pension scheme liability is provided in note 22 of the financial statements. The Board of the Society works collaboratively with the separate board of pension Trustees to meet Pension Regulator requirements and to balance pension obligations with the future financial security of the Hallé Concerts Society, recognising that the two priorities are closely linked.

Within the overall fund balances of £12,062k expendable reserves are £4,561k (31 March 2021 £3,779k) and are explained in more detail in the Reserves section below. These reserves are essential both to support planned core activity over the next 5 years as well as to provide a buffer through difficult and uncertain times. Challenges over the next few years will include the wider and long-term economic impact of the pandemic, as well as the cost of living crisis and the macro-economic impact of the war in Ukraine. These new challenges come on top of the pre-existing pressures of uncertainty over levels of future public sector grants and the contributions required to meet the Pension Scheme deficit. As a result there are many potential risks to the Hallé's financial security and these reserves play a critical role in our financial resilience and ability to plan constructively for the future.

A separate Going Concern section is included later in the Trustees' report which explains the work done to forecast the financial position of the Society over the next 12 months. On the basis of the review undertaken, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

REVIEW OF 2022/23 FINANCIAL RESULTS

The Income and Expenditure Account on page 26 shows that the Group generated a net surplus for the year of £710k (2021: surplus £1,149k).

The Consolidated Statement of Financial Activities (SOFA) on page 27 is a more comprehensive presentation of the Group's financial results in 2021/22, as it brings in the Endowment Fund and shows income and expenditure split between unrestricted and restricted categories. This statement also includes the actuarial gain on the defined benefit pension scheme and investment gains to give a full reconciliation of the movement in funds from 1 April 2021 to 31 March 2022.

The SOFA shows that total Group funds, including restricted and endowment funds have increased by £2,214k from £9,848k to £12,062k. This increase is largely due to the £1,132k actuarial gain on the Defined Benefit Pension scheme and £489k unrealised gain on investments (the majority of which is within the Endowment Funds). The other key component of the movement from March 2021 to March 2022 is the Income & Expenditure surplus noted above of £710k.

INCOME

A full analysis of income is provided by notes 5, 6 and 7 to the Accounts. Total income in 2021/22 amounted to £9.4m (2021 £7.9m).

There are a number of factors within this £1.5m increase in income compared to 2020/21. With the return to concert activity seen in 2021/22 and the withdrawal of Government COVID-19 support measures there was approximately £1m less in COVID-19 support claimed in 2021/22 (mainly in respect of the Job Retention Scheme (CJRS)) whilst there was a significant increase in concert income, albeit at far lower levels than in a normal year. This is partly due to normal programming only resuming in September 2021 and partly caused by lower audience numbers than pre pandemic, with concert ticket income through the second half of 2021/22 approximately 70-80% of normal pre pandemic levels. A major factor in the change is £1.3m of Orchestra Tax Relief (OTR) income receivable for 2021/22 compared to £0.1m in 2020/21. OTR is directly related to activity and therefore was more or less completely lost in 2020/21. Although only receivable for the second half of 2021/22 this is at the higher rate introduced as a temporary measure by the Chancellor in the Autumn Budget.

Our general fundraising continued to hold up well, despite considerable pressure. At £1.3m this is £100k less than in 2020/21 due to fewer larger legacies/gifts in 2021/22. This type of major legacy/gift income is irregular in nature and monitored via a separate longer term target which we are on schedule to achieve. This is illustrated in the table below which shows that to 31 March 2022 £827k has been raised compared to the cumulative target of £450k (building to an overall target of £2,500k).

	2021/22 £'000	2022/23 £'000	2023/24 £'000	Ongoing £'000
Target - annual	250	250	250	250
Target - cumulative	450	700	950	2,500
Actual raised - annual	237			
Actual raised cumulative	827			

During 2021/22 we received £4.6m (2020/21: £5.3m) in respect of revenue grants from public sector bodies and we are grateful for the continued support from our major funders: ACE, Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC). The reduction from last year is due to reduced CJRS income with the scheme coming to an end in the autumn as the Orchestra was able to return fully to normal work levels. We also received £78k in COVID-19 retail support grants for which Hallé St Peter's was eligible.

TRUSTEES' REPORT

EXPENDITURE

A full analysis of expenditure is given in note 9. Total resources expended amounted to £8.8m (2021: £6.7m), an increase of £2.1m on last year.

As expected there was a significant reduction in the costs of performances and related activity in 2020/21 and the increase in 2021/22 reflects the return to more normal levels through 2021/22. The bulk of our costs are staff salaries which continued regardless of the restrictions on activity. As noted above we did receive furlough (CJRS) support for this cost (shown within income), in addition to cost savings from temporary pay reductions taken by staff in 2020/21.

Fundraising costs of £311k (2020/21: £225k) mainly comprise staffing costs of the team. The increase compared to 2020/21 is as expected with the return of fundraising events and activities for sponsors.

Costs associated with our venues at Hallé St Peter's and Hallé at St Michaels were £278k (2020/21: £284k). These are staffing and facilities costs which remained largely unchanged as a result of lock down restrictions. From a positive point of view although activities were significantly curtailed at Hallé St Peter's, the venue was extremely valuable in terms of providing flexible and innovative opportunities for keeping activities going throughout the different phases of restrictions.

The other main expenditure heading is pension costs of £307k (2020/21: £275k) associated with the defined benefit scheme: comprising an interest cost of £207k on the liability and £100k administrative cost of the scheme. These costs are as calculated in accordance with financial reporting standards by a professional actuary. The approach is different from that used for the formal actuarial valuations required by the Pensions Regulator which form the basis of the recovery plan agreed periodically with the Pension Scheme Trustees and under which the Hallé paid £492k to reduce the deficit in 2021/22 plus £100k administration costs.

GOING CONCERN ASSESSMENT

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios arising from the ongoing impact of COVID-19 and the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for a number of potential downside factors. The forecast goes through to March 2024 and shows positive expendable reserves over £2.5 million (compared to target of £3 million) with both the Base and more pessimistic forecasts.

Under this Base forecast the expendable reserves are forecast to be approximately £3.7 million at 31 March 2024.

The forecast was then stress tested for a number of potential downside factors. In 2022/23 these downside factors include additional inflation pressure of £50k beyond that reflected in the Base and a provision for £150k total additional per annum investment in Hallé Connect, Inclusivity & Relevance and Digital activities.

The stress tests bring expendable reserves at 31/3/24 down to £2.7 million, lower than the target level of £3 million but still providing a reasonable buffer.

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

Taking the above factors into account, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks facing the Society, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

SUBSIDIARIES

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

Hallé Concerts Society Sickness and Benevolent Fund

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

The Sickness and Benevolent Fund is treated as a restricted fund of the Hallé Concerts Society for the purposes of the Company and Consolidated Statement of Financial Activities and is overseen by the Board of the Society. The income from this fund has traditionally been used to meet the costs of physiotherapy treatment and similar expenses. In 2018/19 the Board agreed that the cost of the premium for the health insurance for Orchestra players fitted within the objectives of the Fund and that the Fund would plan to cover this cost in the future (although this will be regularly reviewed in respect of affordability and longer-term planning for the Fund). The cost charged to the Fund in 2020/21 is £44k (2020/21: £48k) in addition to physiotherapy and similar benefits of £3k (2020/21: £2k).

Charles Hallé Foundation

The Charles Hallé Foundation holds funds raised from public donation, legacies and fundraising events. These funds are applied, at the discretion of the Foundation Trustees, to fund projects by the Society which would not otherwise be funded from core grant income. In 2021/22 the Charles Hallé Foundation received £291k in donations and legacies (2020/21: £273k) and raised £11k (2020/21: £6k) net income through fundraising events. Funds of £300k (2020/21: £278k) were transferred to the Society to support educational and other projects. Total funds at 5 April 2022 were £12k (2021: £20k).

Hallé Endowment Trust

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

From 2017 the Trustees have adopted the total return approach to investment under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. The Catalyst Fund remained under current rules as it is an Arts Council based fund and subject to different arrangements from the Main Fund. A proposal to the Arts Council for the Catalyst Fund to be managed on a total return basis has recently been agreed and the Trustees expect to implement this approach in 2022/23.

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

The Hallé Endowment Trust has a year-end of 31 December; however, for the purposes of consolidation into the Group accounts, the results for the 12 months to 31 March 2022 are consolidated into the 31 March 2022 Group financial statements.

The results of the Endowment Trust included in the consolidated results are as follows: During the 12 months to 31 March 2022 the Hallé Endowment Trust received donations and legacies of £86k and generated investment income of £149k (comparator figures from

TRUSTEES' REPORT

2020 Group accounts for 12 months: £186k donations and legacies and £179k investment income). The investment gain consolidated into the group accounts is £461k (2021: £1,156k). A grant of £300k was awarded to the Society in 2022 (2021: £264k). Total funds held by the Hallé Endowment Trust at 31 March 2022 were £7,599k (2021: £7,251k). More information regarding the investment performance is provided in the Investment Policy section below.

Hallé 2058 Foundation

The Hallé 2058 Foundation is treated as a restricted fund for the purposes of the Statement of Financial Activities and is overseen by the Board of the Society. The fund includes monies raised by the Hallé Appeal and supplements the core funding of the Society by striving to support the following: the Society's artistic and educational programmes and initiatives such as the Hallé's youth and outreach activities including, inter alia, the Hallé Youth Orchestra, Hallé Youth and Children's Choirs and the Hallé Assistant Conductor programmes together with any new initiatives and developments in this area. Net income in 2021/22 was £42k (2020/21: £41k), increasing the fund balance to £1,043k.

SIGNIFICANT CHANGES IN FIXED ASSETS

Significant changes in fixed assets are detailed in note 12 of the financial statements. Fixed assets are held either for direct charitable purposes or to provide additional revenue for charitable purposes though event and catering income, as with the multi-use spaces at Hallé St Peter's. Now that the Hallé St Peter's capital project is complete there have been no major movements in fixed assets other than the annual depreciation charge (£392k) which is largely funded from the restricted funds set up with the donations to acquire these assets.

INVESTMENT POLICY

An Investment sub-committee reviews the investment strategy and performance of the Society and its related entities. The management of the group's investment portfolios is vested in Schroder & Co Ltd, via Cazenove Investment Managers who are a subsidiary of Schrodors, and the following investment policies and strategic asset allocations have been adopted by the Trustees of the individual trusts. The investment managers have discretion to act within certain benchmark ranges.

The majority of investments are held by the Hallé Endowment Trust, within the Main Endowment Fund and the Catalyst Endowment Fund. A total return approach is adopted for the investment strategy, such that the investment objective focus is on maximising the overall investment return (gains and income) rather than maximising investment income. This is a separate but linked decision to the adoption of total return accounting for the Main Endowment Fund, which enables the Trustees to distribute investment gains as well as investment income, whereas the Catalyst Fund currently operates under permanent endowment rules which only allow the distribution of investment income.

The target return of the investment strategy is CPI +4% for all funds other than the Catalyst Fund. The investment objective for the Catalyst Fund is to provide income at +4% per annum and maintain the real value of the portfolio above inflation, reflecting the greater emphasis on distributable income.

The long term strategic asset allocation parameters and benchmarks for the portfolio for all funds during the year were as follows, although the actual allocations within the ranges may differ for each individual portfolio depending on the specific requirements.

	Range	Benchmark
Bonds	0%-30%	25% FTSE Brit Gov't Fixed All Stocks Index
	25%	BOFA ML £ Non-Gilts Index
Equities (UK & International)	50%-80%	FTSE All Share Index FTSE World ex UK
Property and alternatives	0%-30%	IPD Monthly Property Index
Cash	0%-20%	UK Interbank 7 day

There are currently no restrictions on the Trustees' power to invest and during 2021 the Trustees had not adopted an ethical investment policy, in order that their flexibility to invest was not restricted.

In early 2022 the Trustees conducted a tender process for an investment manager providing an approach which would give a greater emphasis to Environmental, Social and Governance (ESG) factors. The Trustees believe that ESG related risks, including climate change risks, are an important component of investment risk and that organisations that soundly manage these risks are more likely to be financially sustainable over time. The decision was taken for consideration of ESG risks to form a financially material component of our investment framework.

The tender process resulted in the appointment of CCLA in March and we are currently in the process of on-boarding the investments to CCLA from Cazenove, who currently manage the investments. The decision to move from Cazenove to CCLA was not a result of any dissatisfaction with Cazenove's service or performance, rather a wish to appoint an investment management company whose entire focus was on charities and ESG.

Over the next few months we will work with CCLA to review our Investment Policy and Strategy with the overall intention of maintaining the current target return of CPI +4% aligned with a robust and transparent ESG focussed approach.

INVESTMENT PERFORMANCE

The investment performance for the year to 31 March 2022 has been significantly impacted by the shock to financial markets from the invasion of Ukraine in February 2022. Prior to this the portfolio had seen continued recovery from the low experienced in March 2020. When investment income is taken into account the overall investment return in the year to 31 March 2022 was 76% for the Main Endowment Fund, 10.4% for the Catalyst Fund and 72% for the Sickness & Benevolent Fund portfolio, compared to the target return of CPI+4% which was 11.3% for the same period.

The Catalyst's preference for income, has led to a greater allocation to UK investments. Previously this has been a detractor in terms of performance, but has been beneficial during the recent and current volatility, where the energy and utility companies have benefited from the political and economic situation and are amongst the strongest performers in relative terms over the period, outperforming a falling market.

TRUSTEES' REPORT

The graph below illustrates investment performance compared to benchmark and target over the last five years. This shows that until the last 3 months of 2021/22 the Main Endowment and the Sickness & Benevolent Fund (which have the same investment strategy) had slightly exceeded the CPI+4% target when looked at cumulatively over 5 years as well as the other relevant sector benchmarks (ARC). Over the 5 years the Catalyst Fund has fallen behind target because income-producing investments have not performed as well in terms of overall return over the 5 year period.

Clearly the 2021/22 financial year has been another unusual year for investment markets and investment performance should be reviewed over the longer term.

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

FUNDRAISING PRACTICES

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

The Hallé is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2021/22 year.

PAY POLICY FOR SENIOR STAFF

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

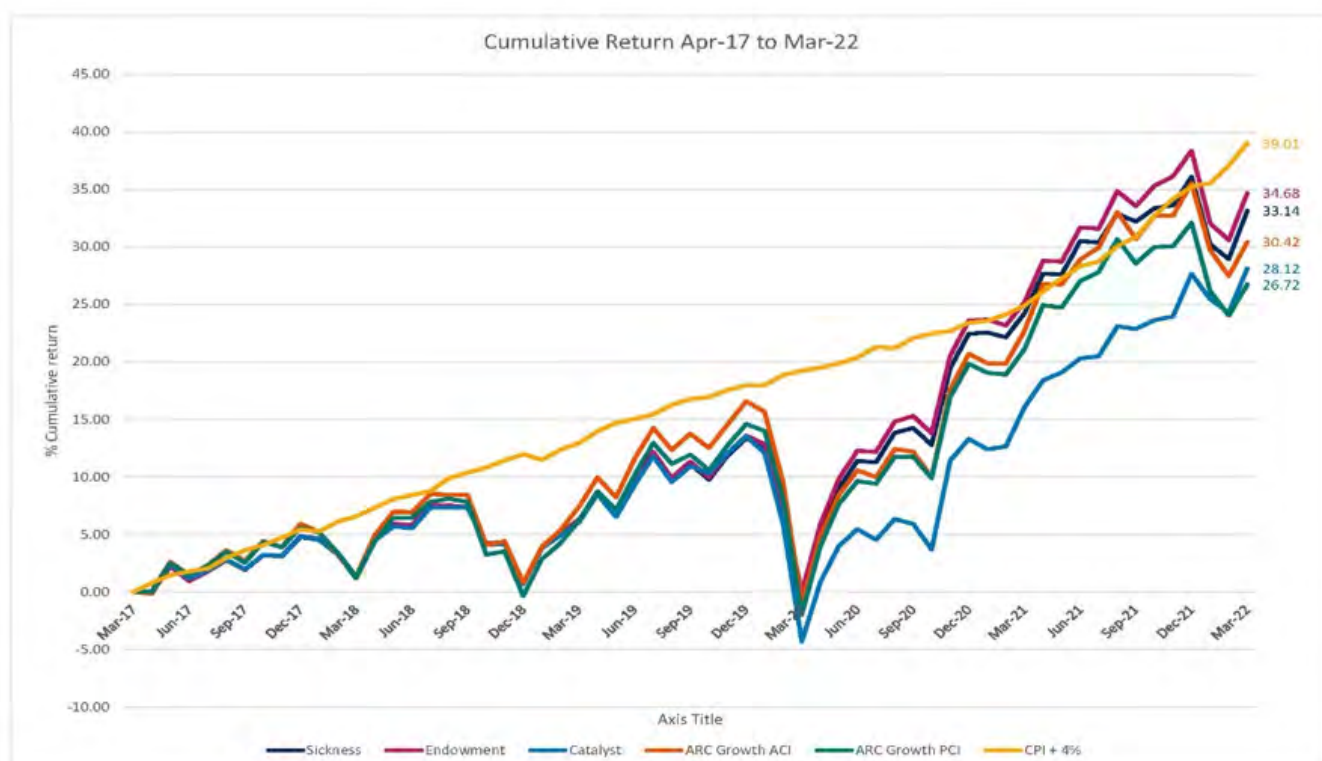
RESERVES

The Trustees reviewed and approved the reserves policy in July 2022. The policy is stated below:-

In accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 the Hallé Concerts Society has taken into account the risks facing the Charity in order to formulate an appropriate reserves policy. The major financial risks are perceived to be the ongoing impact of the COVID-19 pandemic on activities, inflation, the pressure on public sector funding (a major risk before the pandemic) and the defined benefit pension liability.

The Society aims to maintain expendable reserves at a level which will enable the Society to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of the Orchestra's activities. On this basis the

Investment Performance of Hallé Portfolios over 5 years



TRUSTEES' REPORT

Trustees have set a target for expendable reserves of approximately £3,000k to represent 6 months of fixed costs. This reflects the significant level of fixed costs borne by the Society, particularly in respect of salaries (with a 70+ contract orchestra), our contractual commitment to The Bridgewater Hall and payments to reduce the defined benefit liability required under the recovery plan agreed with the pension Trustees.

For the purposes of this policy the Trustees define expendable reserves to be the General Fund and those restricted reserves where the funds are given to support activities which fall within the Society's core purpose.

The level of expendable reserves at 31 March 2022 is £4,561k. The Trustees consider their expendable reserves at 31 March 2022 to comprise the General funds of the Group £1,406k, plus the reserves of the Hallé 2058 Foundation of £1,043k, plus the Monument and Oglesby revenue reserves of £2,112k.

The Trustees consider the level of reserves to be consistent with the target of £3,000k; the balance exceeds the target, however this is prudent to allow extra headroom to manage the challenges and risks of the next financial year and beyond. The Monument and Oglesby reserves hold the balance (£2,112k) of the £2,500k raised in respect of the overall Hallé St Peter's revenue fundraising target of £2,500k, to support activities in Hallé St Peter's.

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

As reported in previous years, the recognition of the defined benefit scheme pension liability under FRS 102 clearly has a major impact on the reported unrestricted reserves of the Group and the Society. This liability is updated annually to reflect market conditions and other actuarial assumptions. The liability at 31 March 2022 is calculated as £8,687k (2021: £10,104k). Although this is significant, it does not mean that an immediate liability for this amount crystallises.

The most recent formal actuarial valuation was carried out as at 31 March 2020 and as a result the Society agreed a recovery plan with the pension fund Trustees to pay off the shortfall. The plan requires the Society to make payments of £492k per annum from 1 April 2021 until February 2046 increasing at 3% per annum. In addition, the Society will pay £100k as an allowance to cover pension scheme administrative expenses. Formal valuations are normally triennial but the next valuation has been brought forward to March 2022 due to the unusual circumstances in March 2020 and is currently underway.

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

PLANS FOR FUTURE PERIODS

The Trustees' key area of focus continues to be the long-term financial sustainability of the Society. This has always been a challenge and is exacerbated by the impact and uncertainty arising from the COVID-19 pandemic, high inflation and the cost of living crisis.

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

During this period, we will continue to work closely with our public sector partners including ACE, GMCA and Manchester City Council and ASM Global who operate our main venue at The Bridgewater Hall.

We will continue to work closely with the Trustees of the defined benefit pension scheme to manage the challenges posed by the scheme in the interests of pensioners and the Society.

Against the backdrop of the financial impact of COVID-19 and other, more recent financial pressures, the Trustees will continue to work towards a balanced financial position and, with careful budget management, to rebuild and maintain a reasonable level of reserves that will allow the Hallé to plan for a sustainable future.

In 2022-23 we are planning to balance these external factors with the Hallé Concerts Society's ambition and status as one of the world's leading orchestras with a full and ambitious programme of work across all departments. A full season of concerts is planned at The Bridgewater Hall and in Sheffield and Nottingham where we are Resident Orchestra. We are also performing more widely across the UK with an exciting programme of concerts.

In particular we welcome some of the world's greatest musicians to Manchester including Ian Bostridge, Alice Coote, Steven Isserlis, Pavel Kolesnikov and Sheku Kanneh-Mason. Great works by Beethoven, Elgar and Shostakovich sit alongside less familiar gems by Barber, Berg and Farrenc and in the spirit of our eponymous founder we premiere new works by Sofia Gubaidulina, Huw Watkins, Ryan Wigglesworth and our Artist in Residence for this season - Dobrinka Tabakova. Dobrinka's beautiful and evocative music has been heard in concert halls, theatres and dance houses around the world, as well as in film and television. Her music and programming also feature in our newly expanded lunchtime Chamber Music Series set in the glorious surroundings of Hallé St Peter's. Our Pops Series, brilliantly led by Stephen Bell, is more wide-ranging than ever, and includes special events featuring a Video Game music concert as well as a screening of E.T. with the orchestra performing John Williams' score live.

Similarly, our Education department is running a programme of work for schools via our hugely popular Come and Play and Music for Youth concerts as well as immersive programmes in schools across Greater Manchester. We also continue our initiatives in community settings such as care homes, pupil referral units, hospitals and day centres. Our Ensembles programme, now fully up and running, also continues with weekly rehearsals and touring projects for our Youth Orchestra and Youth Choirs. Much of this work is enhanced by our venues Hallé St Peter's and Hallé at St Michael's, in particular the new facilities at Hallé St Peter's, which host not only the Hallé's work, but a vast range of community and corporate partner and hirers.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider the major risks facing the Society are:

- Financial vulnerability including the impact on audiences and the wider economy of the longer term consequences of COVID-19, the cost of living crisis and the war in Ukraine;
- Continued pressure on public funding – particularly with the additional factors noted above;
- The threat of reduced income from box office, engagements and donors, and;
- Underfunding of the Hallé Concerts Society Retirement Benefit Scheme, which was closed to future benefit accrual in July 2006.

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

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

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

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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and charitable company and of the Group's excess of income over expenditure for that period. In preparing each of the Group and Charitable Company financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITOR

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

AUDITOR

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

By Order of the Board



David McKeith
Chairman and Trustee
11 August 2022

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



OPINION

We have audited the financial statements of Hallé Concerts Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated and Aggregated Summary Income and Expenditure Account, Consolidated and Aggregated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Aggregated and Charitable Company Balance Sheets, the Consolidated and Aggregated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 23, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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



Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor The Lexicon Mount Street Manchester M2 5NT

12 August 2022

CONSOLIDATED AND AGGREGATED SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Total 2022 £'000	Total 2021 £'000
Gross income from charitable operations		7,968	7,610
Orchestra Tax Credit		1,291	-
Total income from continuing operations		9,259	7,610
Total expenditure for continuing operations		(8,783)	(6,661)
Surplus on ordinary activities for the year before transfers and asset disposals		476	949
Net income after interest and charges, before transfers		476	949
Transfer from endowment funds	19	234	200
Net income for the year		710	1,149
Dealt with by:			
The Society		713	1,136
Subsidiary company and related trusts		(3)	13
		710	1,149

- Total income comprises £8,772k for unrestricted funds and £487k for restricted funds (2021: £7,158k and £452k respectively). A detailed analysis of income and expenditure is provided in the Statement of Financial Activities on page 27.
- Income and expenditure totals are shown after eliminating intra-group transactions.
- A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 8 and 9.
- Exceptional items are analysed and explained in note 3(ii).
- The Group had no recognised gains or losses other than the surplus in both the current and preceding years and the movements in other recognised gains and losses as shown in the Statement of Financial Activities.
- In both the current and preceding years the surplus calculated on an historical cost basis is not materially different from the reported results as above.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 27 which, together with the notes to the accounts on pages 31 to 54, provides full information on the movements during the year on all funds of the Group.
- During the year, the Group has neither discontinued any of its operations nor acquired any new ones.

The notes on pages 31 to 54 form part of these financial statements.

CONSOLIDATED AND AGGREGATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and legacies	5	5,404	396	86	5,886	6,972
<i>Income from charitable activities</i>						
Orchestral activity and education	6	1,790	-	-	1,790	250
<i>Income from other trading activities</i>						
Activities for generating funds	7	274	-	-	274	355
Income from investments		13	91	66	170	195
<i>Other incoming resources</i>						
Orchestra Tax Credit		1,291	-	-	1,291	113
Total income and endowments		8,772	487	152	9,411	7,885
Expenditure						
<i>Expenditure on raising funds:</i>						
Costs of activities for raising funds	8	311	-	-	311	225
Investment management expenses		-	13	19	32	34
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	7,371	781	16	8,168	6,167
<i>Other expenditure</i>						
Retirement Benefit Scheme costs	22	307	-	-	307	275
Total expenditure		7,989	794	35	8,818	6,701
Net income and net movement in funds before losses on investments		783	(307)	117	593	1,184
Net gains/ (losses) on investments	13	-	29	460	489	1,280
Net income before transfers		783	(278)	577	1,082	2,464
Transfers between funds	19	300	(66)	(234)	-	-
Net incoming resources before other recognised gains and losses		1,083	(344)	343	1,082	2,464
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	22	1,132	-	-	1,132	(889)
Net movement in funds		2,215	(344)	343	2,214	1,575
Reconciliation of funds						
Total funds brought forward at 1 April		(9,425)	11,992	7,281	9,848	8,276
Total funds carried forward at 31 March	18	(7,210)	11,648	7,624	12,062	9,848

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

The accompanying notes on pages 31 to 54 form part of these financial statements.

Total investment income amounted to £170k (2021: £195k) of which £13k (2021: £5k) was unrestricted, £91k restricted (2021: £102k) and £66k (2021: £88k) accounted for within the Endowment Fund.

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and legacies	5	5,714	396	-	6,110	7,053
<i>Income from charitable activities:</i>						
Orchestral activity and education	6	1,790	-	-	1,790	250
<i>Income from other trading activities</i>						
Activities for generating funds	7	263	-	-	263	350
Income from investments		13	7	-	20	15
<i>Other incoming resources</i>						
Orchestra Tax Credit		1,291	-	-	1,291	113
Total income		9,071	403	-	9,474	7,781
Expenditure						
<i>Expenditure on raising funds:</i>						
Costs of activities for generating funds	8	304	-	-	304	225
Investment management expenses		-	2	-	2	2
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	7,369	779	-	8,148	6,143
<i>Other expenditure</i>						
Retirement benefit scheme costs	22	307	-	-	307	275
Total expenditure		7,980	781	-	8,761	6,645
Net income and net movement in funds before gains and losses on investments		1,091	(378)	-	713	1,136
Net gains/(losses) on investments	13	-	29	-	29	123
Net incoming resources before other recognised gains and losses		1,091	(349)	-	742	1,259
Transfers		-	-	-	-	-
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	22	1,132	-	-	1,132	(889)
Net movement in funds		2,223	(349)	-	1,874	370
Reconciliation of funds						
Total funds brought forward at 1 April		(9,449)	11,979	42	2,572	2,202
Total funds carried forward at 31 March	18	(7,226)	11,630	42	4,446	2,572

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

The accompanying notes on pages 31 to 54 form part of these financial statements.

Total investment income amounted to £20k (2021: £15k) of which £13k (2021: £4k) was unrestricted and £7k restricted (2021: £11k).

CONSOLIDATED AND AGGREGATED AND CHARITABLE COMPANY BALANCE SHEETS AT 31 MARCH 2022

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

	Note	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Fixed assets					
Tangible assets	12	7,018	7,386	6,702	7,053
Investments	13	7,334	6,981	326	434
		14,352	14,367	7,028	7,487
Current assets					
Debtors	14	2,020	1,968	2,262	2,407
Cash at bank and in hand		6,352	5,546	5,802	4,699
		8,372	7,514	8,064	7,106
Liabilities:					
Creditors: amounts falling due within one year	15	(1,975)	(1,929)	(1,959)	(1,917)
Net current assets		6,397	5,585	6,105	5,189
Total assets less liabilities excluding pension liability		20,749	19,952	13,133	12,676
Pension liability	22	(8,687)	(10,104)	(8,687)	(10,104)
Total assets less liabilities including pension liability		12,062	9,848	4,446	2,572
Capital funds					
Endowments		7,624	7,281	42	42
Income funds					
Restricted funds		11,648	11,992	11,630	11,979
Unrestricted funds:					
Other charitable funds		1,477	679	1,461	655
Pension reserve		(8,687)	(10,104)	(8,687)	(10,104)
		(7,210)	(9,425)	(7,226)	(9,449)
Total Funds	18	12,062	9,848	4,446	2,572

The notes on pages 31 to 54 form part of these financial statements.

These financial statements were approved by the Board of Trustees and signed on its behalf on 11 August 2022 by



David McKeith
Chairman



Tim Edge
Chairman of Audit Committee

CONSOLIDATED AND AGGREGATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	2022 £'000	2021 £'000
Cash inflow from operating activities	521	1,539
Cash flows from investing activities:		
Interest and dividends		
Interest received	15	8
Interest paid	(2)	(2)
Dividends received	155	187
Net cash inflow from investing activities	168	193
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(79)	(21)
Receipts from sales of tangible fixed assets	53	-
Payments to acquire fixed asset investments	(182)	(369)
Receipts from sales of fixed asset investments	325	400
Net cash inflow from capital expenditure and financial investment	117	10
Reconciliation of net cash flows to movement in net funds		
Increase in cash and cash equivalents in the year	806	1,742
Cash and cash equivalents at 1 April	5,546	3,804
Total cash and cash equivalents at 31 March	6,352	5,546

Notes to the group cash flow statement

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

Net incoming resources (as per the SOFA)	2,214	1,575
Depreciation charge	388	418
(Increase)/decrease in debtors	(52)	260
Increase in creditors	46	171
(Decrease)/increase in pension fund liability	(1,417)	588
Gains on investments	(490)	(1,280)
Interest received	(15)	(8)
Interest paid	2	2
Investment income	(155)	(187)
Net cash inflow from operating activities	521	1,539

Analysis of net debt

	At 1 April 2021 £'000	Cash flow	At 31 March 2022 £'000
Cash at hand and in bank	5,546	806	6,352
	5,546	806	6,352

The notes on pages 31 to 54 form part of these financial statements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

1. STATUS OF CHARITABLE COMPANY AND LIABILITY OF MEMBERS

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

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

2. ACCOUNTING POLICIES

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

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts are prepared under the historical cost accounting convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

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

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

b) Preparation of accounts on a going concern basis

The Trustees have adopted the going concern basis in preparing these accounts after assessing the forecast reserves position together with the principal risks and a range of scenarios arising from the ongoing impact of COVID-19 and the wider political and economic environment.

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for a number of potential downside factors. The forecast goes through to March 2024 and shows positive expendable reserves over £2.5 million (compared to target of £3 million) with both the Base and more pessimistic forecasts.

Under this base forecast the expendable reserves are forecast to be approximately £3.7 million at 31 March 2024.

The forecast was then stress tested for a number of potential downside factors. In 2022/23 these downside factors include additional inflation pressure of £50k beyond that reflected in the Base and a provision for £150k total additional per annum investment in Hallé Connect, Inclusivity & Relevance and Digital activities.

The stress tests bring expendable reserves at 31/3/24 down to £2.7 million, lower than the target level of £3 million but still providing a reasonable buffer.

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

Taking the above factors into account, the Trustees believe that the Charity is reasonably well placed to manage the operational and financial risks facing the Society, and have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation and aggregation

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

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

The Hallé Endowment Trust has a year end of 31 December and the Charles Hallé Foundation a year end of 5 April. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2022 are aggregated into the 31 March 2022 Group financial statements. Further information is included in note 24. The Charles Hallé Foundation has been aggregated based on the financial statements as at 5 April 2022.

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

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

d] Income

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

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

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

Gifts in kind are included in income when they are receivable. Gifts of shares are held at market value but not recognised as a realised gain until all restrictions on disposal have been met.

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

Orchestra tax relief is recognised in the period to which it relates.

e] Taxation

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

f] Expenditure

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

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

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

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

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

g] Irrecoverable VAT

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

h] Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is set out in note 18.

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

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

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

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

i] Tangible fixed assets

Assets with a purchase cost of less than £500 are not capitalised. All assets are held at cost except for certain musical instruments which were revalued.

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

Fixtures and Fittings - Three to ten years

Motor Vehicles – Five years

Music Library – Five years

Musical Instruments – Ten to twenty-five years

Leasehold property - Twenty-five years

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

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

j] Investments

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

Investments in subsidiary undertakings are valued at cost.

k] Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

l] Pension costs

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

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

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

m] Exceptional items

In order to provide further clarity to the users of the financial statements, where applicable a columnar format is used within the Consolidated Income and Expenditure statement to record exceptional items. These are items that, in the opinion of the Trustees, should be presented separately due to their size or qualitative materiality in order to give a better understanding of the recurring operational performance of the Group.

n] Accounting estimates and judgements

Key sources of estimation uncertainty

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

Defined benefit scheme

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

See note 22 for the disclosures relating to the defined benefit pension scheme. There are no critical accounting judgements.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

3. MOVEMENT IN FUNDS

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

	2022 £'000		2021 £'000
Auditor remuneration - audit: - Group (including Society)	20		20
- Society alone	15		15
other services relating to taxation for the Group and the Society	1		1
Depreciation	392		418

ii) The net movement in funds includes the following items which have been identified by the Trustees as exceptional:

	2022 £'000		2021 £'000
Gross income from charitable operations	-		242
Total exceptional items	-		242

The exceptional income in 2020/21 was £242k of Arts Council Capital Grant funding in respect of the Hallé St Peter's capital scheme completed during 2020/21.

4. SUBSIDIARY COMPANY

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

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

5. DONATIONS AND LEGACIES

Group

Grants receivable

Revenue grants receivable:

Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	646	-	-	646
Culture Recovery Fund	658	-	-	658
Manchester City Council Retail, Leisure & Hospitality	79	-	-	79
Manchester City Council	320	-	-	320

Total revenue grants receivable

Other grants receivable

Total grants receivable

Donations and similar income

Fundraising donations	427	396	86	909
Membership subscriptions	30	-	-	30
Legacies and bequests	373	-	-	373

Total donations and similar income

Total donations and legacies

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
2,122	-	-	2,122
749	-	-	749
646	-	-	646
658	-	-	658
79	-	-	79
320	-	-	320
4,574	-	-	4,574
-	-	-	-
4,574	-	-	4,574
427	396	86	909
30	-	-	30
373	-	-	373
830	396	86	1,312
5,404	396	86	5,886

Company

Grants receivable

Revenue grants receivable:

Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	646	-	-	1,344
Culture Recovery Fund	658	-	-	740
Manchester City Council Retail, Leisure & Hospitality	79	-	-	79
Manchester City Council	320	-	-	320

Total revenue grants receivable

Other grants receivable

Total grants receivable

Donations and similar income

Fundraising donations	437	396	300	1,113
Membership subscriptions	30	-	-	30
Legacies and bequests	373	-	-	373

Total donations and similar income

Total donations and legacies

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
2,122	-	-	2,122
749	-	-	749
646	-	-	1,344
658	-	-	740
79	-	-	79
320	-	-	320
4,574	-	-	4,574
-	-	-	-
4,574	-	-	4,574
437	396	300	1,113
30	-	-	30
373	-	-	373
840	396	300	1,536
5,414	396	300	6,110

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

DONATIONS AND LEGACIES (continued)

Group	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Revenue grants receivable:				
Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	1,344	-	-	1,344
Culture Recovery Fund	740	-	-	740
Manchester City Council Retail, Leisure & Hospitality	50	-	-	50
Manchester City Council	297	-	-	297
Total revenue grants receivable	5,302	-	-	5,302
Other grants receivable:				
Arts Council capital grant	-	242	-	242
Total grants receivable	-	242	-	242
Donations and similar income				
Fundraising donations	925	108	186	1,219
Membership subscriptions	29	-	-	29
Legacies and bequests	180	-	-	180
Total donations and similar income	1,134	108	186	1,428
Total donations and legacies	6,436	350	186	6,972

Company	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Grants receivable				
Revenue grants receivable:				
Arts Council England	2,122	-	-	2,122
GM Combined Authority	749	-	-	749
Job Retention Scheme	1,344	-	-	1,344
Culture Recovery Fund	740	-	-	740
Manchester City Council Retail, Leisure & Hospitality	50	-	-	50
Manchester City Council	297	-	-	297
Total revenue grants receivable	5,302	-	-	5,302
Other grants receivable:				
Arts Council capital grant	-	242	-	242
Total grants receivable	-	242	-	242
Donations and similar income				
Fundraising donations	925	108	186	1,219
Membership subscriptions	29	-	-	29
Legacies and bequests	180	-	-	180
Total donations and similar income	1,134	108	186	1,428
Total donations and legacies	6,436	350	186	6,972

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

6. INCOME FROM CHARITABLE ACTIVITIES

Orchestral concerts and related work

Box office income (Manchester promotions)
Engagement income
Broadcasts, recordings and other income

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

Group and Company 2022 £'000		Group and Company 2021 £'000
1,049		131
397		-
72		48
1,518		179
73		24
199		47
1,790		250

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

7. INCOME FROM OTHER TRADING ACTIVITIES

Sponsorship and other income

Corporate sponsorship
Fundraising events
Other income

Total activities for generating funds

Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
169	205	169	205
11	6	-	1
94	144	94	144
274	355	263	350

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

8. EXPENDITURE ON RAISING FUNDS

Fundraising salary & administration costs
Allocated support costs

Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
276	193	270	193
35	32	34	32
311	225	304	225

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

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9. COSTS OF CHARITABLE ACTIVITY

Group

Orchestral concerts and related work

Orchestra, related staff and other costs	4,120	-	-	4,120
Conductors and soloists	205	364	-	569
Travel and subsistence	66	-	-	66
Hall hire	541	-	-	541
Sundry concert costs	232	-	-	232
Music and instrument hire	75	-	-	75
Recording costs	29	-	-	29
Marketing & Communications	570	-	-	570
Box office charges	106	-	-	106
Programme costs	24	-	-	24
Depreciation	30	346	16	392
Support costs	624	3	-	627

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
6,622	713	16	7,351
179	22	-	201
258	-	-	258
35	-	-	35
471	22	-	493
278	-	-	278
-	-	-	-
278	-	-	278
-	46	-	46
7,371	781	16	8,168

Education and outreach

Direct Education costs	179	22	-	201
Choir, Youth Orchestra, Youth Choir & Children's Choir	258	-	-	258
Support costs	35	-	-	35

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

Operational costs	278	-	-	278
Hallé St Peter's Phase 2 expenditure	-	-	-	-

Payments to beneficiaries

Total charitable expenditure

Company charitable expenditure is analysed on page 40.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

9. COSTS OF CHARITABLE ACTIVITY (continued)

Group

Orchestral concerts and related work

Orchestra, related staff and other costs	3,427	-	-	3,427
Conductors and soloists	311	-	-	311
Travel and subsistence	2	-	-	2
Hall hire	96	-	-	96
Sundry concert costs	261	-	-	261
Music and instrument hire	27	-	-	27
Recording costs	24	-	-	24
Marketing & Communications	300	-	-	300
Box office charges	24	-	-	24
Programme costs	1	-	-	1
Depreciation	53	345	20	418
Support costs	570	4	-	574

5,096 349 20 5,465

Education and outreach

Direct Education costs	81	38	-	119
Choir, Youth Orchestra, Youth Choir, & Children's Choir	214	-	-	214
Support costs	32	-	-	32

327 38 - 365

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

Operational costs	284	-	-	284
Hallé St Peter's Phase 2 expenditure	3	-	-	3

287 - - 287

Payments to beneficiaries

- 50 - 50

Total charitable expenditure

5,710 437 20 6,167

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

9. COSTS OF CHARITABLE ACTIVITY (continued)

Company

Orchestral concerts and related work

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

Education and outreach

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

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

Operational costs
Hallé St Peter's Phase 2 expenditure

Payments to beneficiaries

Total charitable expenditure

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
4,119	-	-	4,119
205	364	-	569
66	-	-	66
541	-	-	541
232	-	-	232
75	-	-	75
29	-	-	29
570	-	-	570
106	-	-	106
24	-	-	24
30	346	-	376
622	1	-	623
6,619	711	-	7,330
179	22	-	201
258	-	-	258
35	-	-	35
472	22	-	494
278	-	-	278
-	-	-	-
278	-	-	278
-	46	-	46
7,369	779	-	8,148

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

9. COSTS OF CHARITABLE ACTIVITY (continued)

Company

Orchestral concerts and related work

Orchestra, related staff and other costs	3,427	-	-	3,427
Conductors and soloists	311	-	-	311
Travel and subsistence	2	-	-	2
Hall hire	96	-	-	96
Sundry concert costs	262	-	-	262
Music and instrument hire	27	-	-	27
Recording costs	24	-	-	24
Marketing & Communications	300	-	-	300
Box office charges	23	-	-	23
Programme costs	1	-	-	1
Depreciation	53	345	-	398
Support costs	568	2	-	570

5,094 347 - 5,441

Education and outreach

Direct Education costs	81	38	-	119
Choir, Youth Orchestra, Youth Choir, & Children's Choir	214	-	-	214
Support costs	32	-	-	32

327 38 - 365

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

Operational costs	284	-	-	284
Hallé St Peter's Phase 2 feasibility costs	3	-	-	3

287 - - 287

Payments to beneficiaries

- 50 - 50

Total charitable expenditure

5,708 435 - 6,143

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

10. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Group

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

Orchestral work	Education	Fundraising	Total
2022	2022	2022	2022
£'000	£'000	£'000	£'000
417	23	23	463
175	10	10	195
35	2	2	39
627	35	35	697

Company

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

Orchestral work	Education	Fundraising	Total
2022	2022	2022	2022
£'000	£'000	£'000	£'000
416	23	22	461
175	10	10	195
32	2	2	36
623	35	34	692

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

Group

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

Orchestral work	Education	Fundraising	Total
2021	2021	2021	2021
£'000	£'000	£'000	£'000
372	21	21	414
174	10	10	194
28	1	1	30
574	32	32	638

Company

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

Orchestral work	Education	Fundraising	Total
2021	2021	2021	2021
£'000	£'000	£'000	£'000
372	21	21	414
173	10	10	193
25	1	1	27
570	32	32	634

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

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

11A. STAFF NUMBERS AND COSTS

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

Orchestral musicians
Administrative and other non-playing personnel

Group and Company 2022 Number		Group and Company 2021 Number
77		76
45		44
122		120

The aggregate payroll costs of these persons were as follows:

Salaries and fees
Employers' National Insurance contributions
Employers' Group Personal Pension Plan pension contributions

Group and Company 2022 £'000		Group and Company 2021 £'000
3,739		3,448
369		328
432		396
4,540		4,172

11B. REMUNERATION OF TRUSTEES AND EMPLOYEES

The Trustees consider the Key Management Personnel to comprise the Trustees and the Chief Executive. The Trustees receive no remuneration nor reimbursement of expenses and derive no financial benefit from their services to the Society. Employee benefits amounting to £125k (2021: £98k) were received by Key Management Personnel in 2021/22. The Chief Executive's pay is reviewed each year and normally raised in line with other management salaries. This year the Chief Executive pay received no uplift in line with the restriction imposed by Cultural Recovery funding.

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

£90,000-£100,000
£110,000-£120,000

2022 Number		2021 Number
-		1
1		-

The employers' contribution to the Hallé Group Personal Pension Plan for the above employees was £14k (2021: £7k).

In 2020/21 the pay of those normally earning above £60,000 was reduced by pay reduction measures to mitigate the impact of COVID-19 financial losses and also impacted by part year salaries for the retiring and incoming CEOs.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

12. TANGIBLE FIXED ASSETS

Group	Leasehold Property £'000	Music Library £'000	Musical Instruments £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost or valuation						
At 1 April 2021	7,408	95	1,016	586	81	9,186
Additions	53	-	-	24	-	77
Disposals	(53)	-	-	-	-	(53)
At 31 March 2022	7,408	95	1,016	610	81	9,210
Depreciation						
At 1 April 2021	710	95	535	443	17	1,800
Charge for the year	299	-	28	55	10	392
Disposals	-	-	-	-	-	-
At 31 March 2022	1,009	95	563	498	27	2,192
Net book value						
At 31 March 2022	6,399	-	453	113	54	7,018
At 31 March 2021	6,698	-	481	143	64	7,386

Company	Leasehold Property £'000	Music Library £'000	Musical Instruments £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost or valuation						
At 1 April 2021	7,408	95	616	585	81	8,785
Additions	53	-	-	25	-	78
Disposals	(53)	-	-	-	-	(53)
At 31 March 2022	7,408	95	616	610	81	8,810
Depreciation						
At 1 April 2021	710	95	467	443	17	1,732
Charge for the year	299	-	12	55	10	376
Disposals	-	-	-	-	-	-
At 31 March 2022	1,009	95	479	498	27	2,108
Net book value						
At 31 March 2022	6,399	-	137	112	54	6,702
At 31 March 2021	6,698	-	149	143	63	7,053

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

Capital commitments - At 31 March 2022 the Society had capital commitments of £nil (2021: £nil).

Revaluations - The Music Library and Musical Instruments held by the Society itself were re-valued on an open market basis at 31 March 1998 to £30k and £179k respectively. In accordance with Charities SORP FRS 102 and with the transitional provisions of FRS 102, these valuations have not been updated as this is considered to be the deemed cost. Under the historical cost convention accounting rules, the net book value of the Music Library and Musical Instruments at 31 March 2022 would have been £nil. The musical instrument held by the Hallé Endowment Trust was revalued to £400k as at 1 January 2017. The revaluation was undertaken by reference to the Coutts index by the Hallé senior management team. Under the historical cost convention accounting rules, the net book value of the instrument at 31 December 2020 would have been £nil in the Endowment Trust's books.

All tangible fixed assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

13. INVESTMENTS

	Group £'000	Company £'000
Fair value at 1 April 2021	6,981	434
Net disposals	(319)	(156)
Additions	183	19
Change in market value	489	29
Fair value at 31 March 2022	7,334	326

The following table shows the valuation and allocation of assets at 31 March 2022. The majority of holdings are in common investment funds.

	£'000	%	£'000	%
Quoted investments:				
UK equities	1,005	14	35	11
International equities	4,090	56	192	59
UK bonds	460	6	4	1
International bonds	390	5	22	7
Alternatives	178	2	5	2
Other	576	8	23	7
Property	635	9	44	13
	7,334	100	326	100

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Shares in Group companies				
At cost	1	1	1	1
Provision for impairment	(1)	(1)	(1)	(1)
	-	-	-	-
Quoted investments:				
At fair value	7,334	6,981	326	434
	7,334	6,981	326	434

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

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

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

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

The aggregate of the share capital and reserves/funds as at 31 March 2022 and of the income or expenditure for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves/funds £000	Income/(expenditure) £000
Hallé Endowment Trust (charity number:286145)	7,599	347
Charles Hallé Foundation (charity number:236149)	12	(8)
Hallé Promotions Limited (company number:02592501)	5	-

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

14. DEBTORS

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Trade debtors	265	133	265	133
Amounts owed by connected charities	17	4	17	4
Amounts owed by group charities	-	-	255	484
Other debtors	43	290	43	289
Prepayments and accrued income	1,695	1,541	1,682	1,497
	2,020	1,968	2,262	2,407

All debtors fall due within one year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Trade creditors		397	369	397	369
Amounts owed to group charities		-	-	-	-
Taxation and social security		100	96	100	96
Other creditors		65	40	65	40
Deferred income	16	583	736	581	736
Accruals		830	688	816	676
		1,975	1,929	1,959	1,917

16. DEFERRED INCOME

	Group £'000	Company £'000
As at 1 April 2021	736	736
Amount released to incoming resources	(736)	(736)
Amount deferred in the year	583	581
As at 31 March 2022	583	581

Deferred income at 31 March 2022 includes £364k of grant income awarded to fund activities in 2022/23. The remaining deferred income is sales relating to streamed concerts which were released after the year end.

17. FINANCIAL INSTRUMENTS

	2022 £'000	2021 £'000
Financial assets measured at amortised cost	8,372	7,514
Financial assets measured at fair value	7,334	6,981
Financial liabilities measured at amortised cost	(1,976)	(1,929)

Group financial assets measured at amortised cost are cash, trade debtors, other debtors, prepayments and accrued income. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2021: £nil).

Group financial assets measured at fair value are the investments.

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

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

18. ANALYSIS OF TOTAL FUNDS

Group	At 31 March 2021 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Gains/ (losses) £'000	Transfers £'000	At 31 March 2022 £'000
Unrestricted reserves						
General funds	644	8,772	(7,682)	-	(327)	1,407
Designated funds:						
St Peter's maintenance fund	35	-	-	-	35	70
Pension reserve	(10,104)	-	(307)	1,132	592	(8,687)
Total unrestricted funds	(9,425)	8,772	(7,989)	1,132	300	(7,210)
Restricted funds						
Fixed asset reserves	45	9	(11)	-	-	43
St Peter's capital fund	844	-	(87)	-	-	757
St Peter's capital fund - Phase 2	1,022	-	(248)	-	-	774
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,641	-	(80)	-	-	1,561
Monument St Peter's revenue	1,250	-	-	-	-	1,250
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	384	-	(22)	-	-	362
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	2	61	-	-	-	63
Hallé 2058 Foundation	1,001	43	(1)	-	-	1,043
Sickness & Benevolent fund	360	6	(48)	29	-	347
Garfield Weston Foundation	-	284	(284)	-	-	-
Hallé Endowment Trust	12	84	(13)	-	(66)	17
Total restricted funds	11,992	487	(794)	29	(66)	11,648
Endowment Funds						
HET Endowment fund	4,486	113	(35)	269	(234)	4,599
HET Catalyst Endowment fund	2,753	39	-	191	-	2,983
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	7,281	152	(35)	460	(234)	7,624
Total funds	9,848	9,697	(8,885)	1,337	(61)	12,062

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

18. ANALYSIS OF TOTAL FUNDS (continued)

Company	At 31 March 2021 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Gains/ (losses) £'000	Transfers £'000	At 31 March 2022 £'000
Unrestricted reserves						
General funds	620	9,071	(7,673)	-	(627)	1,391
Designated Funds:						
St Peter's maintenance fund	35	-	-	-	35	70
Pension reserve	(10,104)	-	(307)	1,132	592	(8,687)
Total unrestricted funds	(9,449)	9,071	(7,980)	1,132	-	(7,226)
Restricted funds						
Fixed asset reserves	45	9	(11)	-	-	43
St Peter's capital fund	844	-	(87)	-	-	757
St Peter's capital fund - Phase 2	1,022	-	(248)	-	-	774
ACE capital funding – Phase 2	4,84	-	-	-	-	4,840
Monument artistic	1,641	-	(80)	-	-	1,561
Monument St Peter's revenue	1,250	-	-	-	-	1,250
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	384	-	(22)	-	-	362
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	-	61	-	-	-	61
Hallé 2058 Foundation	1,001	43	(1)	-	-	1,043
Sickness & Benevolent fund	361	6	(48)	29	-	348
Garfield Weston Foundation	-	284	(284)	-	-	-
Total restricted funds	11,979	403	(781)	29	-	11,630
Endowment Funds						
HCS Endowment fund	42	-	-	-	-	42
Total endowment funds	42	-	-	-	-	42
Total funds	2,572	9,474	(8,761)	1,161	-	4,446

Restricted funds:

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

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

Endowment funds

Endowments amounting to £42k (2021: £42k) represent the amounts received from members under Article 10 of the Articles of Association. Funds held in the Hallé Endowment Trust are in respect of public donations received. All endowment funds are in respect of permanent endowments. The Catalyst Endowment Fund was originally an Arts Council initiative matching £ for £ donations raised up to a maximum of £1,000k, achieved in May 2015. All funds raised for the Catalyst Fund are invested in a separately designated fund within the Hallé Endowment Trust.

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

19. TRANSFERS BETWEEN FUNDS

Group	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2021 £'000
Transfers between funds				
HET donation to Society funds	233	(233)	-	-
HET Catalyst donation to Society funds	67	(67)	-	-
HET Endowment to Restricted	-	234	(234)	-
HCS restricted to HCS unrestricted	-	-	-	-
Total transfers between funds	300	(66)	(234)	-

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
Balances at 31 March 2022 represented by:				
Tangible assets	259	6,443	316	7,018
Investments	-	326	7,008	7,334
Current assets	3,182	4,880	310	8,372
Current liabilities	(1,964)	(1)	(10)	(1,975)
Pension liability	(8,687)	-	-	(8,687)
Total net assets	(7,210)	11,648	7,624	12,062

	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Balances at 31 March 2021 represented by:				
Tangible assets	310	6,744	332	7,386
Investments	-	434	6,547	6,981
Current assets	2,288	4,814	412	7,514
Current liabilities	(1,919)	-	(10)	(1,929)
Pension liability	(10,104)	-	-	(10,104)
Total net assets	(9,425)	11,992	7,281	9,848

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

Also included within other restricted funds are reserves in respect of fixed assets as disclosed in note 18. Current assets in endowment funds include £267k held in cash (2021: £609k).

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

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

	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
Net movement in funds for the year	2,215	(344)	343	2,214
Net decrease in tangible fixed assets for direct charitable purposes	6	346	16	368
Net movement in funds available for future activities	2,221	2	359	2,582

	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total 2021 £'000
Net movement in funds for the year	409	(25)	1,191	1,575
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	41	434	-	475
Net movement in funds available for future activities	450	409	1,191	2,050

22. PENSIONS

Defined contribution pension scheme

Since 1 April 2014 the Hallé Concerts Society auto enrols all eligible employees into a contributory Group Personal Pension Plan (GPPP) with Royal London. Prior to this, a contributory Stakeholder Scheme was offered to all permanent employees with Standard Life. Employees joining the GPPP contract directly with Royal London. All contributions are charged to the income and expenditure account as they arise. Contributions are made under a salary sacrifice arrangement. The pension cost charge for the current year was £438k (2021: £396k).

Defined benefit pension scheme

The Society's defined benefit pension scheme (the Hallé Concerts Society Retirement Benefits Scheme) which provided benefits based on final pensionable salary, was closed to future accrual of benefits from 1 July 2006. The assets of the Scheme are held separately from those of the Society in a Trustee-administered fund. The full triennial actuarial valuation at 31 March 2020 showed a deficit of £15,310k on the Trustees' (technical provisions) funding basis.

The Trustees agreed a revised plan with the Society following the 2020 valuation to pay off the deficit by 28 February 2046. This requires the Society to make payment of £477k for 1 April 2020-31 March 2021 followed by payments of £492k per annum for 24 years and 11 months from 1 April 2021 increasing at 3% per annum, plus administration costs of £100k per annum.

The 31 March 2022 defined benefit obligation includes a loading to reflect the estimated additional liability arising in respect of the requirement to equalise Guaranteed Minimum Pensions (GMPs) in the Scheme following the October 2018 High Court ruling in respect of the Lloyds pensions schemes.

The Society contributed £592k to the Scheme in the 2021/22 financial year including administration expenses paid.

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

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

Defined benefit pension scheme [continued]

Change in benefit obligation

Benefit obligation at start of year	27,300	25,000
Current service cost company only, including administration expenses	100	72
Interest cost	565	541
Actuarial gains/(losses)	(1,366)	2,613
Benefits paid	(799)	(854)
Administration expenses paid	(100)	(72)
Past service costs and curtailments	-	-

Benefit obligation at end of year

2022 £'000	2021 £'000
25,700	27,300

Change in scheme assets

Fair value of scheme assets at start of year	17,196	15,484
Expected return on scheme assets	358	337
Actuarial Gains/(losses)	(234)	1,724
Employer contributions	592	577
Administration expenses paid	(100)	(72)
Benefits paid	(799)	(854)

Fair value of scheme assets at end of year

17,013	17,196
--------	--------

Funded status

(8,687)	(10,104)
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Components of pension cost

Amounts recognised in resources expended		
Administration expenses paid	100	72
Net interest cost (on defined benefit liability)	207	203

Total pension cost recognised within other expenditure

2022 £'000	2021 £'000
307	275

Re-measurements recognised in other gains/(losses)		
Actuarial gains/(losses) on the assets	(234)	1,724
Actuarial (losses)/gains on the liabilities	1,366	(2,613)

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

1,132	(889)
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All pension costs for the current and preceding year are recognised in unrestricted funds.

Scheme assets

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

Asset category		
Equities/Diversified growth	8,528	7,186
Corporate bonds and property	-	7,132
Government bonds	7,357	1,928
Cash and net current assets	1,128	950

2022 £000	2021 £000
17,013	17,196

The expected return on assets:

2022	2021
2.10%	2.10%

Actual return on scheme assets (£'000)

124	2,061
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NOTES TO THE ACCOUNTS

(forming part of the financial statements)

Defined benefit pension scheme [continued]

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

Discount rate	2.75%	2.10%
Rate of increase in salaries	N/A	N/A
Rate of increase of pensions in payment for members retiring on or after 1/8/1993 inflation linked up to 5%	3.8%	3.40%
Rate of increase of pensions in payment for members retiring before 1/8/1993 3% fixed	3%	3.00%
Rate of inflation (RPI)	3.45%	3.50%
Rate of inflation (CPI)	3.15%	2.70%

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

	2022 93% S3PA YOB CMI 2020 1.25%	2021 93% S3PA YOB CMI 2019 1.25%
Mortality table pre- and post-retirement		
Pre-retirement		
Life expectancy at 65 of male member currently aged 45	24	24
Life expectancy at 65 of a female member currently aged 45	26	26
Post-retirement		
Life expectancy of male member currently aged 65	23	23
Life expectancy of a female member currently aged 65	25	25
Allowance for early retirements	No	No
Allowance for members to commute pension for tax free cash	Maximum Allowed at 80% of Value commuted	Maximum Allowed at 80% of value commuted

23. RELATED PARTY TRANSACTIONS

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

The Society has a connected charity: the Terence Judd Trust. This Trust made contributions to the Society of £4k (2021: £4k) for administration costs during the current year and owed £17k (2021: £4k) to the Society at the year end.

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

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

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

24. CONSOLIDATION OF HALLÉ ENDOWMENT TRUST

The year end for the subsidiary entity, the Hallé Endowment Trust is 31 December. For the purposes of consolidation the results of the Hallé Endowment Trust to 31 March 2022 (12 months) are aggregated into the 31 March 2022 Group financial statements. The fund balances decreased by £87k in the 3 month period from 31 December 2021 (£7,686k) to 31 March 2022 (£7,599k) mainly due to investment loss in the period.

25. TOTAL RETURN INVESTMENT – MAIN ENDOWMENT

With effect from 1 January 2017, the Trustees adopted the total return approach to investment for the Main fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. A resolution to adopt the total return approach for the Main fund was made by the Trustees on 8 February 2018 effective from 1 January 2017. For this period of account the Catalyst Fund remained under current rules as it is an Arts Council based fund and subject to different arrangements from the Main fund.

The Trustees identified the value of the gifts of permanent endowment received since 1983 up until 1 January 2017. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. This is now referred to as the "original endowment" and forms the initial "Investment Fund". The difference between the total of endowment funds as at 1 January 2017 and the value of the gift component represents the opening balance of unapplied total return (UTR). The UTR is classed as part of the Endowment fund until it is allocated to income.

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

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

25. TOTAL RETURN INVESTMENT – MAIN ENDOWMENT (continued)

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure as grants to the Society. For 2021 having considered their obligations under the duty of even-handedness, the Trustees made a transfer of £234k unapplied total return to unrestricted income funds. In making this decision the Trustees have taken account of the return on investment for the year, the sustainability of the investment fund after considering various levels of transfer to income and the income needs of the charity.

Under the regulations (Section 4 of the Trusts (Capital and Income) Act 2013) charities have the power to add part of the Unapplied Total Return (UTR) to the Investment Fund. The amount that can be added annually is capped and is calculated by reference to the increase in inflation and the value of the Investment Fund. The purpose of such a transfer is to maintain the real value of the Investment Fund. The Trustees have agreed that they will consider on an annual basis whether to make such a transfer and that the appropriate inflation index to use is CPI. For 2021 the Trustees have agreed the maximum transfer allowed which was calculated using CPI for 2021. The transfer to the Investment Fund is £131k.

The balance of the Investment Fund at 31 December 2021 is £3,325k. The total value of the Main Endowment is £4,766k at 31 December 2021, the date to which the statutory accounts for the Hallé Endowment Trust are prepared. The Main Endowment Fund balance consolidated for the Group accounts at 31 March 2022 is £4,643k, the reduction being investment loss in the 3 months to 31 March 2022.

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

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,503	-	2,503
Unapplied total return	-	1,807	1,807
Total	2,503	1,807	4,310
Revaluation reserve - Instrument	216	-	216
Total Endowment 1/1/2021	2,719	1,807	4,526
Movement in unapplied total return and endowment in the year:			
Gifts received	-	-	-
Investment return: dividends and interest	63	-	63
Investment return: recognised and unrecognised gain	446	-	446
Investment management costs	(19)	-	(19)
Allocations of Unallocated Total Return (UTR) in the year:-			
Unapplied total return allocated to income	-	(234)	(234)
Unapplied total return allocated to Investment Fund	131	(131)	-
Net movement in the reporting period	621	(365)	256
Revaluation reserve – Instrument	(16)	-	(16)
Total Endowment movement in year	605	(365)	240
Closing value of endowment			
Gift component of permanent endowment	3,124	-	3,124
Unapplied total return	-	1,442	1,442
Total	3,124	1,442	4,566
Revaluation reserve - Instrument	200	-	200
Total Endowment 31/03/2022	3,324	1,442	4,766

NOTES TO THE ACCOUNTS

(forming part of the financial statements)

26. OPERATING LEASE COMMITMENTS

At 31 March 2022 the total Group and Charity's future minimum lease payments under non-cancellable operating leases was:

	Group 2022 £'000	Group 2021 £'000s	Company 2022 £'000s	Company 2021 £'000s
Amounts due within one year	19	26	19	26
Amounts due between one and five years	62	100	62	100
Amounts due after five years	-	-	-	-
Total	81	126	81	126

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SUPPORTERS AT AUGUST 2022

CONDUCTOR'S CIRCLE

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

MAESTOSO

Brian & Valerie Bailey
 Dr Susan M Brown
 Mr David A Budgett
 Mr & Mrs J. Davnall
 Valerie & Peter Dicken
 Mrs Juliet Gibbs
 Howard & Zoë Goldman
 Andrew Hay & Nicola Kitching
 Mark Kenrick
 Jennifer MacPherson
 John & Pat Turner

CRESCENDO

Mr Jon & Dr Carol Ashley
 Mr Edward Astle
 Mr John Biggins
 Audrey & Richard Binch
 David & Maggie Blackburn
 Mrs Vivienne Blackburn
 Clair Boyes
 Dr Christopher Brookes
 Dr & Mrs Michael & Diana
 Cavanagh
 Lawrence David Cody & in memory
 of Mr & Mrs L. J. Cody
 Mr Julian Craddock
 Philip Crookall
 Mr A Fowell
 Mr & Mrs J. Fox
 Mr Richard Garnett
 Chris & Karen Halicki
 Miss Lynne Hamilton
 Dr Andrew Hardman
 Mrs C. A. Harmer
 Ms Val Hawkin
 David Haworth
 Mr John Hopwood & Dr Julia
 Morrison
 Chris Hughes, to mark 43 years
 with the Hallé Choir
 Professor Nicholas & Dr Mary
 Jones
 Mr Kenneth Kay
 Mr Michael Leach
 Mr Colin Lomax
 Dr Alexander Marsland
 Mr Vincent Marsland
 Sir Charles Nightingale
 Mrs Kathy Noble
 Mr John D Owens
 Mr D Pritchard
 Mr Martin Rayner
 AC & CJ Riddington
 T. G. Roberts
 Judith & Patrick Rutter
 in memory of Simeon & Sheila
 Rydz
 John & Susan Schultz
 Mr P D Senn
 Mrs E. G. Tonge
 Mr John Turner
 Lynne & Derek Waterfield
 Professor & Mrs Philip Wiles
 Judi Winterson & David Hoyle
 Craig & Margaret Wright

 In memory of Brenda Owens
 For Music

INTERMEZZO

Dr D Yvonne Aplin
 Michael & Patricia Ash
 Joan Ball
 Tony Bates
 Professor Tony Berry
 Mr K A Bevan
 Mrs Margaret Bradshaw
 Monica Clark & in memory of Mick
 Mr J Cooney
 Pamela Craig
 Sarah Crouch
 Peter J Dawson
 Mr Anthony Doust
 Dr George A Eccleston
 Rev'd & Mrs J F Ellis
 Charlie Fleischmann
 Ann Flowerday
 Jeremy & Gillian French
 Mr John Hannah
 Mrs Bessie Harper
 Callum Harvey
 Mr & Mrs D Hawkes
 Peter & Audrey Hewer
 Mr Simon Hutchence
 Dr K Jeffery
 Mrs Wendy Jeffs
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The Hallé would like to offer special thanks to the Weston Culture Fund and the Wolfson Foundation's Covid-19 Support Fund, without which the delivery of this season would not have been possible.



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Paulette Bayley
Rosemary Attree
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Christine Davey †
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Eva Petrarca
Diego Gabete
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VIOLAS

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Julian Mottram †
Martin Schäfer
Piero Gasparini †
Robert Criswell †
Gemma Dunne
Chris Emerson
Sue Baker
Christine Anderson
Cameron Campbell
Victoria Stephenson

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Nicholas Trygstad
Section Leader
Simon Turner
Dale Culliford
David Petri †
Jane Hallett
Clare Rowe
Paul Grennan
Jonathan Pether

DOUBLE BASSES

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Daniel Storer
Yi Xin Han †
Beatrice Schirmer †
Rachel Meerloo
Natasha Armstrong

FLUTES

Amy Yule
Sarah Bennett

PICCOLO

Joanne Boddington

OBOES

Stéphane Rancourt
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Virginia Shaw †

COR ANGLAIS

Thomas Davey †

CLARINETS

Sergio Castelló López
Section Leader
Rosa Campos-Fernandez

BASS CLARINET

James Muirhead †

BASSOON

Elena Comelli

CONTRABASSOON

Simon Davies

HORNS

Laurence Rogers †
Section Leader
Matthew Head
Julian Plummer †
Richard Bourn †
Andrew Maher

TRUMPETS

Gareth Small † *Section Leader*
Kenneth Brown †
Tom Osborne

TROMBONES

Katy Jones *Section Leader*
Roz Davies

BASS TROMBONE

Kyle MacCorquodale

TUBA

Ewan Easton MBE

TIMPANI

John Abendstern

PERCUSSION

David Hext † *Section Leader*
Riccardo Lorenzo Parmigiani †
Erika Öhman

HARP

Marie Leenhardt †

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TROMBONE
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**Sylvia Kendal in memory of
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TIMPANI
JOHN ABENDSTERN
**In memory of Alan and
Vivian Glass**

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Rosemary Whitesman
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Barbara Barratt
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Ruth Broadfield
Janet Brown
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John Piper
Eugene Pozniak
Colin Scales
John Smith
Nigel Spooner
Nigel Stones
Michael Taylor
Cliff Tinker
Rob Tolefree
John Ward
Ian Wood
Graham Worth
Andrew Wright
William Young

CHORAL DIRECTOR

Matthew Hamilton

ACCOMPANIST

David Jones

VOCAL COACH

Margaret McDonald

VOCAL COACH

Richard Strivens

ASSOCIATE HALLÉ CHOIR

DIRECTOR

Fanny Cooke

CHAIR

Elizabeth Allerton

SECRETARY

Sammy Matthewson

TREASURER

Steve Best

ADMINISTRATION AND CONTACT INFORMATION AT AUGUST 2022

MUSIC DIRECTOR

Sir Mark Elder CH CBE

PERMANENT GUEST LEADER

Paul Barritt

ASSOCIATE CONDUCTOR, POPS

Stephen Bell

ASSISTANT CONDUCTOR

Delyana Lazarova

CHORAL DIRECTOR

Matthew Hamilton

YOUTH CHOIRS DIRECTOR

Stuart Overington

CHILDREN'S CHOIR DIRECTOR

Shirley Court

CHIEF EXECUTIVE'S OFFICE

David Butcher *

Alison Lever

FINANCE

Ruth Harkin *

Matthew Wyatt

Lourdes Román

Michael Wright

VENUES

Martin Glynn *

Tyrone Holt

Edward Cittanova

Matthew Ibbs

Karon Knapman

ARTISTIC PLANNING

Anna Hirst *

Louise Hamilton

Andrea Stafford

Sue Voysey †

CONCERTS DEPARTMENT

Stuart Kempster * †

Lucy Turner

Hannah McGuire

ORCHESTRA MANAGEMENT

Chris Lewis

Jenny Espin

LIBRARY

Louise Brimicombe

Alice McIlwraith

STAGE MANAGEMENT

Dan Gobey

Lawrie Bebb

HALLÉ CONNECT

EDUCATION

Steve Pickett *

Joanna Brockbank

Holly Randhawa

Patrick Shepherd

HALLÉ CONNECT

ENSEMBLES

Naomi Benn * †

Minnie Elliott

Alison Megicks

Edgar Divver

Anna Stutfield

SPONSORSHIP AND FUNDRAISING

Kath Russell *

Eleanor Roberts †

Charlie Widdicombe

Lucy Miller

Max Thomas

COMMUNICATIONS

Andy Ryans * †

Peter Naish †

Liz Barras

Harriet Hall †

Anna Shinkfield

DIGITAL

Bill Lam *

Riley Bramley-Dymond

Alex Burns

Tom Stephens

ARCHIVE

Eleanor Roberts †

Stuart Robinson †

† 20 years service

* HEAD OF DEPARTMENT

GENERAL ENQUIRIES

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