

# HALLÉ

## CONCERTS SOCIETY

(A Charitable Company Limited by Guarantee)

**Annual Report and Accounts  
for the year ended 31 March 2023**

Company Number 62753 • Charity Number 223882





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

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



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

## REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office: The Bridgewater Hall, Manchester M1 5HA

### PATRON

HRH The Duchess of Edinburgh GCVO

### MUSIC DIRECTOR

Sir Mark Elder CH, CBE

### MEMBERS OF THE BOARD

#### Elected

David McKeith Chair # \$ (resigned 16th March 2023)

Debbie Francis OBE Chair # (appointed from 17th March 2023)

Sharon Amesu #

Alex Connock

Darren Drabble #

Tim Edge \*

Juergen Maier CBE

Linda Merrick CBE

John Phillips CBE \*

Merryl Webster #\*

Aileen Wiswell MBE #

Nominated by Manchester City Council

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

Tom Osborne

### VICE PRESIDENTS

Martin McMillan

Edward Pysden \$

\* Member of the Audit Committee

# Member of the Nominations & Remuneration Committee

\$ Member of the Investment Committee

### AUDITOR

Crowe U.K. LLP

3rd Floor

The Lexicon

Mount Street

Manchester M2 5NT

### SOLICITORS

CMS LLP

1 The Avenue, Spinningfields

Manchester M3 3AP

### BANKERS

Santander UK Plc

298 Deansgate,

Manchester M3 4HH

Royal Bank of Scotland Plc

St. Ann Street

Manchester M60 2SS

### INVESTMENT ADVISERS

Cazenove Capital

Liverpool House

Lower Bridge Street

Chester CH1 1RS

Part of:

Schroder & Co Ltd

2 Moorgate

London EC2R 6DA

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

CCLA Investment Management Ltd

One Angel Lane

London EC4R 3AB

### COMPANY REGISTRATION NO

62753

### CHARITY REGISTRATION NO

223882

## CHAIR'S REPORT

Debbie Francis oBE, Chair



This is my first report as the new Chair of the Hallé Concerts Society and what an honour it is to take on a role such as this which for me is a passion and not a job. I should pay tribute to the exemplary work of David McKeith who as Chair for the past 14 years has overseen such a rich period in the Hallé's illustrious history. I know that I have big shoes to fill as David has been a force for good throughout his tenure but I look forward to helping the Hallé maintain and develop its reputation and standing as one of the finest orchestras in the world.

As you will see from our Chief Executive David Butcher's report, it's been another award-winning year for the orchestra on and off the concert platform. We were able to present a full season of concerts in Manchester for the first time in three years to over 100,000 people and continued to add to the library of studio recordings. Similarly our vast education and outreach programme reached over 39,000 young people and our ensembles programme was back up to full capacity with 700 people of all ages taking part in musical activity every week at Hallé St Peters. Looking ahead these are exciting times for the Hallé Concerts Society particularly following the announcement that Kahchun Wong will become Principal Conductor and Artistic Advisor from the 2024-25 season, succeeding Sir Mark Elder, who will become Conductor Emeritus.

In financial terms, although we face the challenges of rising costs and trying to rebuild our audience and fundraising income to pre COVID levels, our balance sheet position is relatively healthy thanks to the UK government's support during the pandemic and the enhanced Orchestra Tax Relief which has impacted positively on many orchestras across the country. We are hugely grateful to Arts Council England who confirmed our National Portfolio Organisation status from 2023-26 with standstill funding, and to the Greater Manchester Combined Authority and Manchester City Council whose ongoing support is critical to our existence. The generosity of these funding organisations and, of course, the many sponsors, trusts and individuals, is central in enabling us to develop the vast programme of work across Greater Manchester and internationally.

A handwritten signature in blue ink, appearing to read 'Debbie Francis'.

Debbie Francis oBE  
Chair  
16 August 2023

## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

David Butcher, Chief Executive



‘after more than two decades with Elder as Music Director, orchestra and conductor seemed to think, breathe, feel as one.’ *The Guardian*, 2023

The financial year 2022-23 has seen the Hallé Concerts Society in full flow, continuing with ambitious programmes and projects, and with the adverse impact of the pandemic fading rapidly. Hallé initiatives demonstrated a new spirit of adventure, range and diversity whether presenting a complete Vaughan Williams Symphony Cycle, a critically acclaimed semi-staged *Madama Butterfly* or mounting an International Conducting competition. We engaged over 33,000 young people across Greater Manchester in our innovative projects and packed The Bridgewater Hall for our schools concerts.

This ambitious vision was recognised and commended with the orchestra winning a South Bank / Sky Arts Performance of the Year Award for its commissioning and performance of Huw Watkins' Symphony No. 2. In Ivan Hewett's 2022 classical music review of the year for *The Daily Telegraph*, the Hallé's 'magnificent performance of Verdi's immense Requiem' was his No.1 concert of the year and coincided with the Hallé's nomination as World Orchestra of the Year for 2022.

Sir Mark Elder, the Hallé and Hallé Choir performing Verdi's Requiem



The Hallé's 'magnificent performance of Verdi's immense Requiem' *The Daily Telegraph*



## CHIEF EXECUTIVE'S REVIEW OF THE YEAR



These awards and ambitious projects have been enabled by many funding organisations, trusts, sponsors and individuals. In particular we are hugely thankful for support from Arts Council England where we were successful in our National Portfolio bid, receiving standstill funding from 2023-26. We were also successful with our bid to the Greater Manchester Combined Authority for the same period, which alongside funding from Manchester City Council provides a crucial investment from which we can raise further funds and plan in a robust yet ambitious way for the next three years. I would particularly pay tribute to the Treasury's decision to increase retain the Orchestra Tax Relief rate at 50% during this year and the next, which has provided vital financial help to the Hallé Concerts Society and to many orchestras across the country.

### CONCERTS, RECORDINGS, BROADCASTS

The Hallé's 2022-23 season was the orchestra's first full season in three years following the pandemic, delivering over 80 concerts in Manchester, a new (sell-out) Chamber series at Hallé St Peter's and 25 further concerts across the UK and overseas. Among many highlights worthy of particular mention was the Hallé's leading role in a complete cycle of the nine Vaughan Williams' symphonies, in partnership with the BBC Philharmonic, to celebrate the 150th anniversary of his birth. All the critically-acclaimed concerts were broadcast by BBC Radio 3. There is a special bond between the composer's works and the Hallé and a box set of all the symphonies, conducted by Sir Mark Elder and on the Hallé's recording label, was released to mark the anniversary.

We were delighted to appoint composer Dobrinka Tabakova as Artist in Residence for the 2022-23 season, with the orchestra performing and recording her music, as well as commissioning a new composition for the Hallé Youth Orchestra. Another new commission was premiered from the composer Ryan Wigglesworth for the Hallé and the Hallé Choir in March 2023, receiving a 5-star *Times* review heralding 'a stunning Magnificat'. There were returns for soloists including Nicola Benedetti, Ian Bostridge, Alice Coote, Steven Isserlis and debuts for



One of the Hallé's sell-out Chamber performances at Hallé St Peter's

## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

conductors including Dalia Stasevska, Alpesh Chauhan and, notably, Kahchun Wong, in a searing performance of Shostakovich's Symphony No.5.

A televised BBC Prom featured the Hallé in a semi-staged performance of Puccini's *Il tabaro*, hot on the heels of BBC Four's broadcast of the Hallé's film of Stravinsky's *The Soldier's Tale*, filmed around Manchester.

There were full seasons too in the Hallé's resident cities of Nottingham, Sheffield and Blackburn, alongside regular concerts in Bradford, Stoke, York and Gateshead. In particularly, the Hallé's 20th year as Nottingham's Resident Orchestra was celebrated with a sold out concert at the Royal Concert Hall in October, featuring Sir Mark Elder and Pavel Kolesnikov. Further afield there were concerts on the Isle of Man, Dublin's National Concert Hall, Saffron Hall and the Sage Gateshead.

Particular mention goes to Stephen Bell, the Hallé's Associate Conductor, who led many memorable and packed Pops concerts presenting music ranging from John Williams and ABBA to the first Hallé Gaming concert. In her final season with us, Delyana Lazarova, the Hallé's Assistant Conductor, continued to impress and is now garnering invitations to conduct orchestras around the world. We wish her

every success as she embarks on the next stage of her career and look forward to seeing her back in Manchester when her schedule permits.

In June 2023 we were thrilled to reveal that Kahchun Wong will become Principal Conductor and Artistic Advisor of the Hallé from September 2024. Everyone at the Hallé is excited about Kahchun Wong's appointment. From the very first moment in rehearsal it was clear there was a special alchemy between Kahchun and the players, which blossomed into a magical and unforgettable experience for musicians and audience alike. We also introduced composer, conductor and pianist, Thomas Adès as Artist-in-Residence of the Hallé from 2023-24 for two years. His residency will allow the Hallé to explore music by one of the indisputable giants among composers on today's global stage.

At the same time, we announced that Sir Mark Elder will become Conductor Emeritus after twenty-four transformative years which have left the Hallé enriched, revered and the envy of the musical world.

With these exciting appointments, the orchestra now looks ahead with confidence and a new energy, poised to explore and embrace yet more musical challenges and adventures.



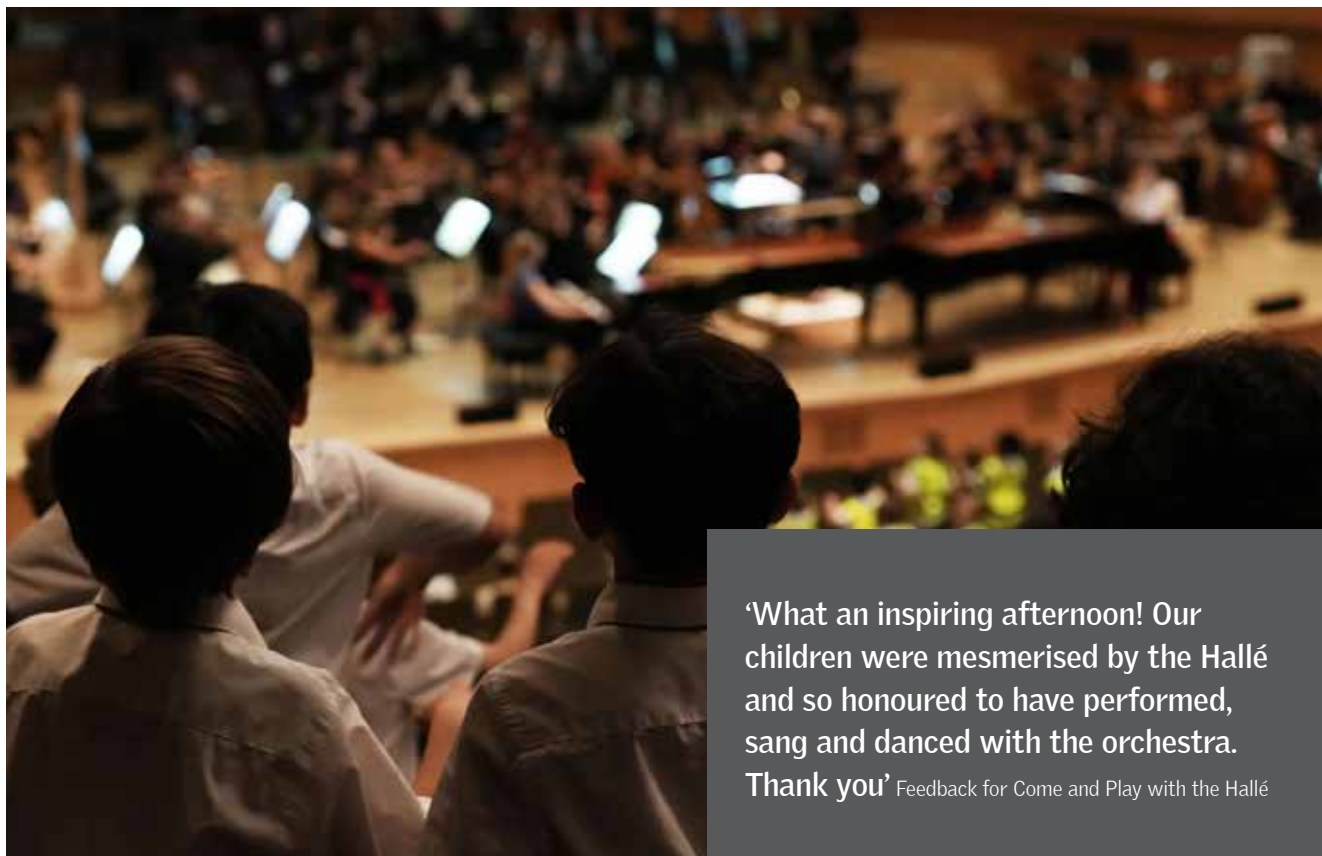
‘The Hallé has, for over 160 years, been not only a jewel in Manchester’s musical crown, but an orchestra that has been hailed as amongst the best in Britain and beyond. Manchester has always been, and remains an outward looking international city, and we hope this appointment will enhance and expand that reputation.’

Andy Burnham, Mayor of Greater Manchester on the appointment of Kahchun Wong



## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Audience captivated at the Hallé's Key Stage 1 concert



'What an inspiring afternoon! Our children were mesmerised by the Hallé and so honoured to have performed, sang and danced with the orchestra. Thank you' Feedback for Come and Play with the Hallé

### COMMUNICATIONS AND DIGITAL

During the year, over 100,000 people saw and heard the Hallé orchestra perform live and just over 7000 people attended one of our concerts for the first time. An estimated 1 million heard the orchestra via radio and TV broadcasts. Whilst box office receipts have exceeded our targets, audiences were often late booking, a feature of post-COVID times and something that is shared by nearly all creative companies. Overall the 2022-23 season, taken up to the end of March 2023, produced another good result, ending over £78,000 ahead of estimate. A number of specific events did exceptionally well, notably Nicola Benedetti's concert in January 2023 which alone, and despite completely unfamiliar repertoire, exceeded its target by over £25,000. We should also remember the excellent Christmas season we enjoyed with the three carol concerts contributing another £27,000 to that total.

We have increased our focus on the Hallé's social media presence and are delighted that fans and followers numbers have increased by 13% across all platforms, including a 43% and 49% increase in impressions and in reach respectively. We have continued to explore Tiktok by offering content that is fun and light-hearted, specifically to engage with our growing younger demographic. Our new and more interactive Hallé website went live in early 2023. After lengthy planning, building and testing, the new site offers a visuals-led fresh look, intuitive navigation and a more inclusive presence of our Hallé Connect activities.

Our Digital teams also created films featuring, for example, Dobrinka Tabakova, the Siemens-Hallé International Conducting Competition and Low Four Productions. Digital projects such as these have been enhanced by remote camera equipment as part of the investment made possible by the Garfield Weston Foundation. This has opened up many new and ambitious digital projects which are enhancing our work right across the organisation.

### HALLÉ CONNECT

Hallé Connect brings together all of the Hallé's work away from the formal concert platform, working across the whole community, from schools to care homes, nurturing young talent and bringing music in its broadest terms to those who may choose not to attend the concert hall. Hallé musicians work in various settings across Greater Manchester and beyond, releasing creativity and raising aspirations through very accessible and practical projects. In 2022-23 a total of 43,402 participants took part in over 76,000 engagements across all Hallé Connect programmes.

The main aim across the year following the pandemic has been to re-establish the core schools programme for Greater Manchester. This has involved the following projects: Adopt-a-player, Hallé for Youth (concerts and creative arts schools' project), Inspire, SEND work and Come and Play with the Hallé. Annually, all ten boroughs of our region receive a major Hallé schools programme for children and young people. Considerable progress was made in 2021-22 to re-establish our desired levels of activity and for 2022-23 we are delighted to confirm that the full programme was realised. In more detail, for 2022-23:

**Adopt-a-Player** - This took place in Wigan, Bury and Bolton. Adopt-a-Player involves children from a high school, and three partnership primary schools in each of the selected boroughs, attending a Hallé concert at The Bridgewater Hall and then adopting a musician from the orchestra. Across a number of workshops, assisted by their musician, the children then created their own version of the music which they've heard the Hallé perform at the concert.

**Hallé for Youth Schools' Programme** - This project centres around the four schools' concerts held in March each year, at The Bridgewater Hall, and for 2022-23 involved two primary schools each from Manchester and Tameside. The Hallé for Youth Schools' Programme is a multi-arts project which for this year was delivered by the Hallé, the Museum of Science and Industry and the Northern Ballet School.

## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

**Inspire** - Involving four primary schools in deprived areas of Greater Manchester: Ardwick in Manchester, Ashton-under-Lyne in Tameside, Little Hulton in Salford and Stretford in Trafford; pairs of Hallé musicians have been working with selected groups of children using creative music and performance. Each school sets a curriculum theme for each term and the musicians deliver a musical version of this theme across a number of workshops. This allows the teachers to broaden the approach of the teaching which has resulted in better concentration, increased self-esteem and confidence with the pupils and better engagement with the subject.

**Come and Play with the Hallé** - These concerts at The Bridgewater Hall involved many hundreds of children across four performances, from schools in Oldham, Bolton, Manchester and Rochdale, playing, singing and dancing with the Hallé. The project directly connects to the curriculum: the Whole Class Instrumental Teaching Programme, which provides resources through the Music Education Hub system for all children in English primary schools to learn to play a musical instrument. The programme also played in Bradford, Nottingham, Derby, Stoke-on-Trent and on the Isle of Man.

**SEND programme** - In 2022-23 our long-term relationship was re-established at Seashell Trust in Stockport. The Hallé's Musicians in Residence programme at Seashell has taken a long time to recover because these children are among the most vulnerable in society and therefore the effects of lockdown were for them more severe than for most.

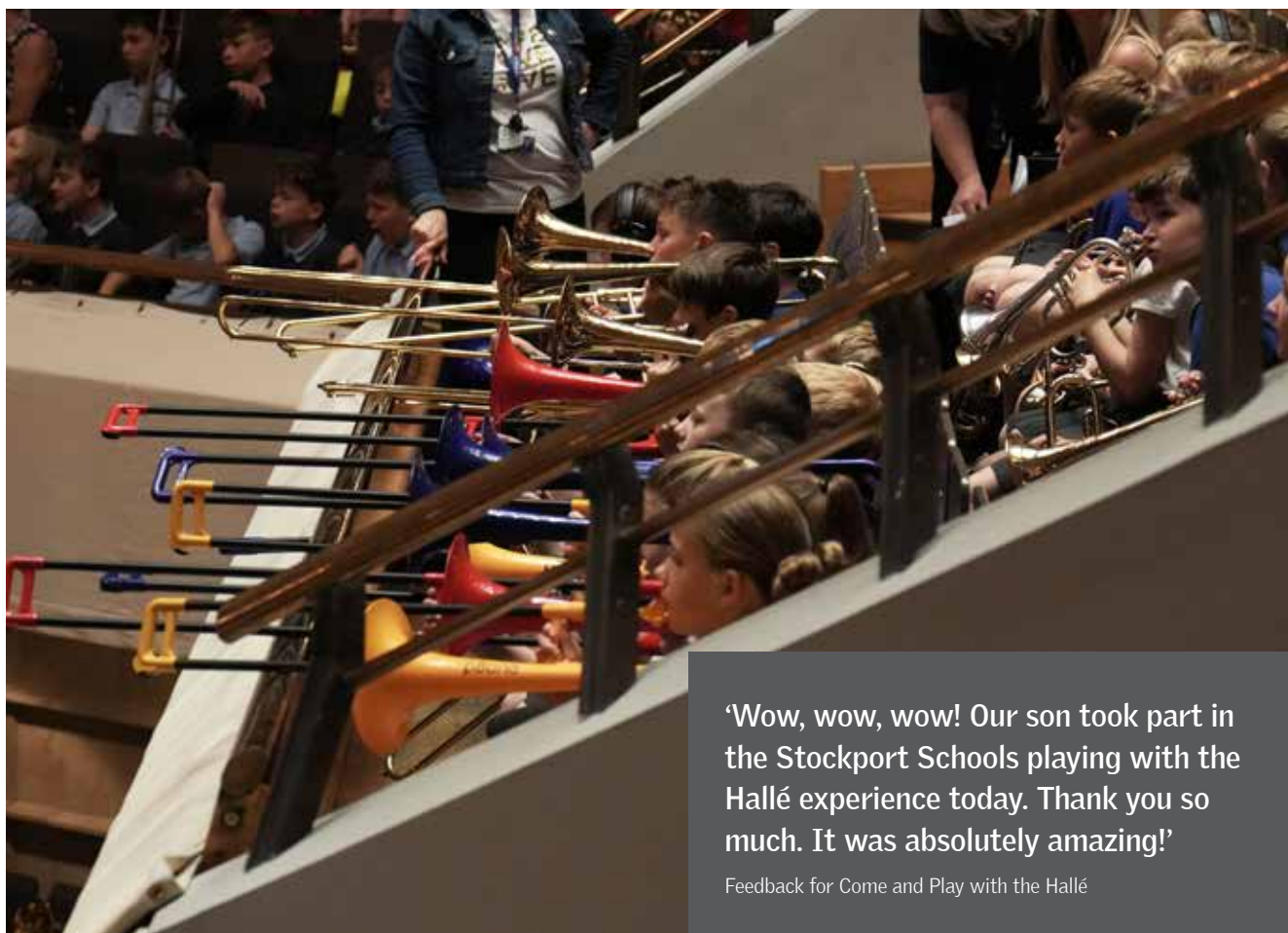
**HALLÉ4BRASS** - This programme teaches excluded children in Salford, at the Barton Moss Secure Care Centre, to play brass instruments, giving them a new focus in their lives. This award-winning project was originally based at HMP Thorn Cross, when it was a Young Offenders

Institution, and project leader, Hallé Principal Tuba, Ewan Easton received an MBE for this work.

In terms of school concert attendance, it has been a terrific year. We recognise through our hub partners that, following the pandemic, there is a real hunger across the education sector to attend professional performances both in theatres and in music venues. However, the increasing cost of transport, particularly coach travel, has deterred many of those who would normally attend our concerts. This situation has been more severely felt in rural areas where increasing transport cost has become a real issue.

In terms of numbers, Come and Play with the Hallé, across a 19 concert run in Summer 2022, played to around 24,000 children with 18,000 playing with the Hallé across our 'Americas' themed programme. Hallé for Youth in March played to 8,000 pupils across the four Bridgewater Hall concerts and we had a waiting list of schools for each concert. Sadly, we had to cancel the Sheffield concerts because of the snow but these were replaced with other concerts in July. For younger children, the two Keystage 1 concerts at The Bridgewater Hall played to capacity audiences and our Setworks concert for GCSE and A level music in January also sold out. Just under 2,000 teenagers, from as far afield as Northampton and Cumbria, attended The Orchestra Through the Ages performance.

Other school projects generated considerable demand from schools across the North West region and beyond. 'Meet a Musician' was delivered in 22 schools and the 'Early Years' programme performed not only in Greater Manchester but also on two tours of Yorkshire. Supported by Orchestras Live, 'Storytime' and 'Hallé Magic' reached as far afield as Redcar, Whitby, Bridlington, Catterick and Skipton.



**'Wow, wow, wow! Our son took part in the Stockport Schools playing with the Hallé experience today. Thank you so much. It was absolutely amazing!'**

Feedback for Come and Play with the Hallé

## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

In our community activities a particular highlight has been the ever-increasing popularity of our Relaxed Concert series. Eight of these concerts have taken place across the year at Hallé St Peter's, for various minority audiences including dementia families, adults with learning difficulties, stroke victims, children with Special Educational Needs, refugees and asylum seekers and the homeless. We were also delighted to be part of the celebrations for Salford, Greater Manchester Town of Culture back in September where our 26 piece relaxed ensemble played to two capacity audiences in the Civic Hall in the town.

Through our relationship with the Greater Manchester NHS Integrated Care Partnership our work in local hospitals and care homes has continued to expand. Whilst our flagship project continues at Pendine Care Homes in Wrexham in North Wales, workshops have also taken place in care homes in Manchester around our centre at Hallé St Peter's in Ancoats. Other activities have been delivered in Manchester, Rochdale, Heywood and Middleton, at the Woodlands Hospital in Salford, with the Afro-Caribbean Care Group in Manchester and with a group of disabled adults connected to L'Arche, (an international charity supporting disabled people). New activities are now being planned for 2023-24 in Oldham, Rochdale, Stockport and, starting in July 2023, through LIME, in the Manchester NHS Foundation group of hospitals.

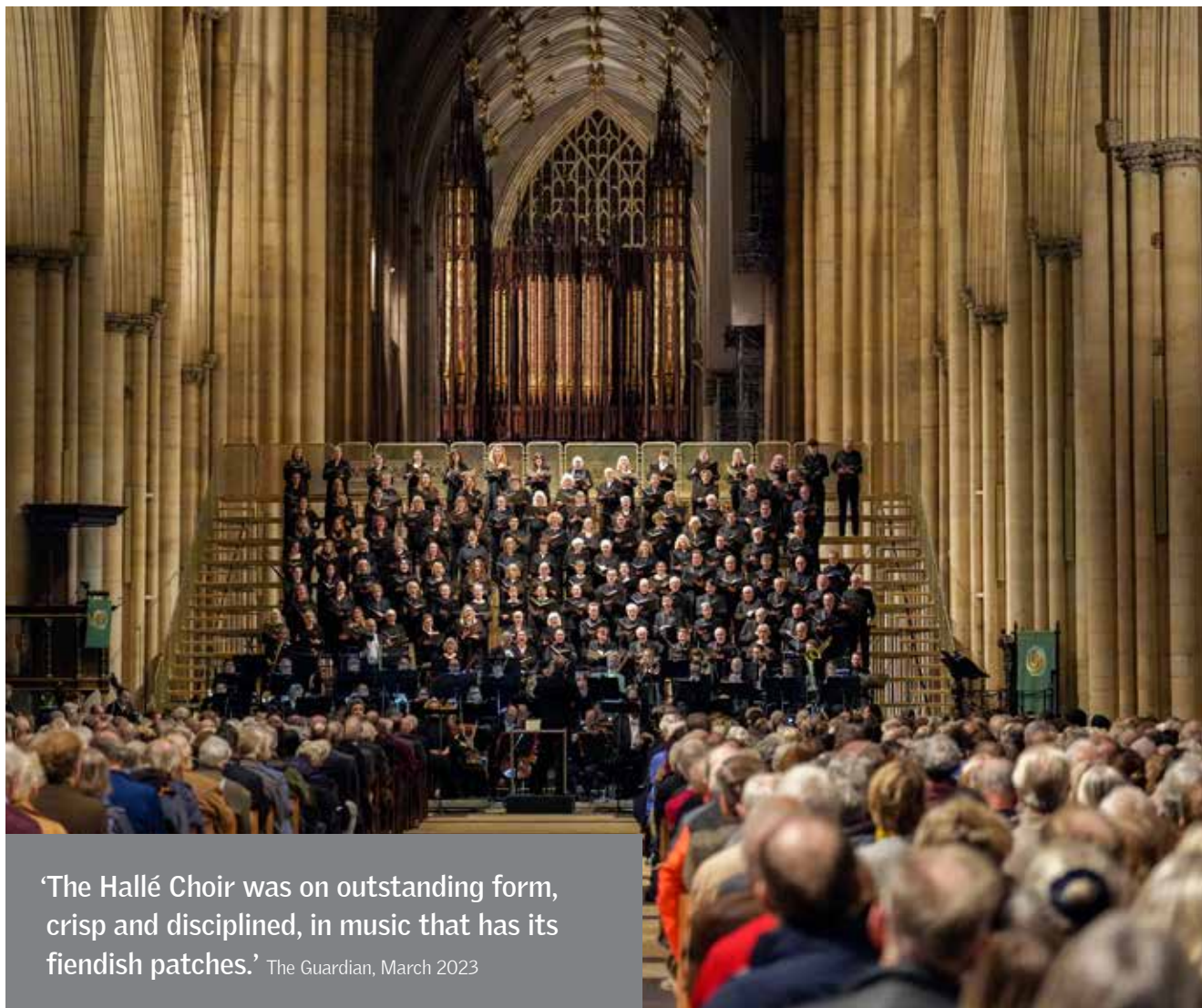


**'Mum lost herself in the music: she adored each and every piece. The venue was amazing and everybody without exception, was so friendly, welcoming and helpful ... The direct connections the music and the orchestra create and enable with emotions and memories is incredible. Mum's smiling face said it all.'**

Relaxed concert attender



## CHIEF EXECUTIVE'S REVIEW OF THE YEAR



The Hallé and Hallé Choir at York Minster

‘The Hallé Choir was on outstanding form, crisp and disciplined, in music that has its fiendish patches.’ The Guardian, March 2023

### ENSEMBLES

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

The Hallé Youth Choir toured to Cambridge and Suffolk, performing in Clare College, Cambridge, Orford Church, Norwich Cathedral and in The Red House in Aldeburgh (the former home of Benjamin Britten and Peter Pears). The Youth Orchestra toured to Scotland, performing in St Cuthbert's Church, Kelvingrove Art Gallery and Paisley Abbey. The Youth Training Choir had a brilliant weekend at the Kingswood Adventure Centre in Doncaster, returning to delight friends and family with a performance in Hallé St Peter's.

It was heart-warming to observe the beneficial impact of a tour on our youth members, many of whom have suffered in many ways throughout the pandemic. Even our most reserved youth members found new friends, and the collective sense of belonging and mutual support was incredible. The musical impact of this increased social interaction, and the confidence gained builds lifelong social and interpersonal skills which can be transformative. The dedication to rehearsal and collective endeavour produced truly stunning performances. Our audiences were genuinely astounded at the quality and professionalism of the performances.

Other youth highlights included the Youth Choir featuring in the Hallé's first ever concert of gaming music, and the Youth Orchestra performing side-by-side with Hallé players in January for Holst's *The Planets* conducted by Delyana Lazarova. This project also provided a first opportunity for a side-by-side off-stage chorus of sopranos and altos. The Youth Training Choir was a little larger than usual this year and having more singers brought a greater social atmosphere and a depth to the collective sound.

The Children's Choir stole the show as usual in the Youth Ensembles Showcase concert in March, which included dramatised movements from *Ocean World* by Peter Rose and Anne Conlon, a piece which addresses the crisis of climate change in a very moving way. The Youth Orchestra enjoyed giving the premiere of a special new commission, *Swarm Fanfares*, by the Hallé's Artist in Residence, Dobrinka Tabakova.

The Hallé Choir, led brilliantly by our Choral Director Matthew Hamilton, has had a busy year, highlights of which included our own Hallé concerts and invitations from the BBC Proms to perform Elgar's *The Dream of Gerontius* with the London Philharmonic Orchestra and Choir conducted by Edward Gardner at the Royal Albert Hall, and from the City of Birmingham Symphony Orchestra and Chorus in September in Symphony Hall, Birmingham. This work was the world premiere of a new commission by Brett Dean entitled 'A Brief Moment in Time', written to celebrate the CBSO's Centenary. A double-bill of Verdi's

## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Requiem in The Bridgewater Hall and in York Minster followed at the end of October.

We held our first Sing with the Hallé day for many years with Brahms' Requiem in February 2023, welcoming over 700 singers into The Bridgewater Hall for a day of music-making.

Our open access choirs – the Ancoats Community Choir and Choral Academy – remain joyous accessible moments of music-making each week in Hallé St Peter's. The Ancoats Community Choir impressed everyone at the recent Royal opening of the Oglesby Centre by HRH The Duchess of Edinburgh in April, with the Duchess describing the Choir as 'joy on a plate'.

The Oasis Unity Choir, shortlisted as a Finalist in the Manchester City Council Culture Awards, welcomes a diverse mixture of vulnerable adults from the Gorton area, and a translator assists sessions to ensure the local refugee communities can feel thoroughly welcome.

The new RNCM / Hallé Advanced Orchestral String Programme (formerly the Strings Leadership Training Scheme) nurtured seven post-graduate students during 2022-23. The students combined extensive professional playing experience with mentoring from Hallé Principals with tuition and chamber group work at the RNCM.

The Siemens Hallé International Conductors Competition in March appointed Euan Shields as our new Assistant Conductor, who will start in post in September 2023. Euan is thrilled at his new appointment, and is looking forward to moving from New York to Manchester in August. He will spend at least two years working closely with Sir Mark Elder, and with the Hallé and he becomes Music Director of the Youth Orchestra.

The competition attracted a total of 206 applications from across every habitable continent of the globe. After a long and thorough shortlisting process, 8 Finalists spent three full days in Manchester in March, working with the Youth Orchestra, a chamber orchestra of Hallé players and with the full Hallé for the Finals, presented for the first time in a public concert in The Bridgewater Hall.

### HALLÉ VENUES

Hallé St Peter's and Hallé at St Michael's continue to prove to be essential to the successful delivery of all our artistic, educational and community projects, providing vital resources and opportunities for the whole of the Hallé's ambitions.

Hallé St Peter's in particular, provides a centre for the Hallé's rehearsal and recording activities and provides space to deliver more of our plans



Euan Shields



## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

of community engagement programmes through Hallé Connect, which are in turn becoming ever more inclusive and diverse in their reach. These venues are now fundamental to the operations of the Hallé's Ensembles as home to weekly rehearsals for the Hallé Youth Orchestra and all six Hallé choral groups as well as centres for auditions and summer courses.

Commercially the venues continued to develop and the past year was the first full year where they were able to operate without any COVID related restrictions. In addition to their use by the Hallé during the year, external activities in both our venues continue to expand.

The venues are at the centre of the musical world in Manchester, hosting rehearsals for BBC Philharmonic, Manchester Camerata, Manchester Collective, The Psappha Ensemble and others including community choirs like Manchester Proud Chorus and The Sunday Boys throughout the year. The ABRSM now uses Hallé St Peter's as its Manchester examinations centre and both venues are used for performances by promoters including Fever by Candlelight, Hey Manchester, DHP Family, Band on the Wall and English Folk Expo.

In addition to music, the venues hosted a wide variety of other commercial and community bookings. These included events such as the ABO hosted Pearle Conference, launch events for Manchester City Council, wine tastings with Boutinot, dinners for the The Labour Party, YPO, Brother, Kuits, and Arup and training and conference events for Renekar, Simpson Haugh and Factory International/MIF among others, together with numerous wedding and private clients' events.

The venues' impact on the Ancoats community has been sustained over this period with many local community groups and businesses making use of the spaces. Our public-facing commercial space in the building, run by catering partners Café Cotton, continued to be a popular destination despite the wider challenges in the hospitality industry related to the cost of living crisis.

## DEVELOPMENT

Our Development Department continued to work tirelessly during these difficult times. Our end of year fundraising figures are remarkably robust, achieving 90% of target, a brilliant result from the team given the immense challenges.

In other areas of fundraising, the landscape for trusts remains challenging with the pressure on funds, already limited because of COVID, increasing month on month. In particular, it is very difficult to achieve revenue funding currently from trusts and foundations, many prioritising those arts organisations that lost ACE funding. We have had some interest from trusts in helping us support capital projects and we successfully won an award from the Wolfson Foundation to fit solar panels onto Hallé St Peter's to help us reduce power costs. The Oglesby Charitable Trust continues to support our work with emerging talent and alongside the Zochonis Charitable Trust and the Granada Foundation heads up a group of regional based trusts that consistently support our work. We continue to be well supported and encouraged by the large London-based trusts and have been invited to apply next year for significant awards following the pause we had to establish after receiving significant COVID emergency funding from many of the largest arts trusts in the UK.

Following on from the previous financial year, the loyalty of our corporate supporters continues and we are immensely grateful for their support and encouragement. Our key major sponsors including Brother, CMS, PZ Cussons and the Edwardian have remained firm (in some cases increasing both the level of support and their commitment). Our most significant Diamond Sponsor, Siemens continues to be supportive in both the UK and Germany and was delighted to deliver the second iteration of the Siemens Hallé International Conductors Competition (SHICC). Launched in October 2022 we received 209 applications, when applications closed in March 2023, with at least one individual applying from every inhabited continent in the world. The shortlist of



HRH The Duchess of Edinburgh at the official opening of the Oglesby Centre at Hallé St Peter's

## CHIEF EXECUTIVE'S REVIEW OF THE YEAR

finalists was of particularly high calibre and the final was delivered at The Bridgewater Hall for the first time. Euan Shields won against stiff opposition and takes up his post in September 2023 soon after he finishes at the Julliard in New York. We are actively working with Siemens to build towards the SHICC in 2026, now that it is established as an important global music competition.

Our wonderful patrons and individual donors continue to remain loyal and supportive. Most have now returned to concerts following the pandemic. We continue to build the Chair Endowment programme and to attract new supporters. We are working hard to design a major fundraising campaign to acknowledge the legacy of Sir Mark Elder. This will be launched in September 2023 and we anticipate considerable support from our patrons for this initiative.

Our National Lottery Heritage Funded Archive Project approaches the end of its first year and we have built momentum that has delivered excellent early results. We have worked with charities and organisations across Ancoats and established activities that explore and promote the archive. We delivered a volunteering day in response to King Charles III Coronation Bank Holiday volunteering initiative. We are working hard to build a case for the NLHF to continue supporting us to help us grow and secure this important project as we move into year 2 of the current agreement.

We were delighted that our Patron, HRH The Duchess of Edinburgh, visited Manchester to open the Oglesby Centre at Hallé St Peter's in April 2023 and we were finally able to officially acknowledge the naming of the Victoria Wood Hall. It was a wonderful day with much to celebrate and we were pleased that the many funders and donors and civic dignitaries were able to join us.

### PERSONNEL & BOARD

During the financial year the orchestra had a series of starters and leavers across the orchestra. Most notably, following an extensive Leader recruitment process, we were delighted to welcome the acclaimed violinist Roberto Ruisi as the Hallé Leader from September 2022.

Other starters within the orchestra included Marie Schreer as Section Leader Violin 2 in February 2023 and Lucy Arch as Tutti Cello in January 2023. Within this period, Christine Anderson, Tutti Viola, took the decision to leave the orchestra for freelance work in London.

Within the management team there were two significant departures. Stuart Kempster, Concerts Director, took the decision to leave after 23 years in the position, having originally joined the Hallé as a trombonist. Stuart has made an exceptional contribution to the Hallé over the years and we wish him well. We have been fortunate to find an excellent replacement in Jenny Nicholls who joined us as Head of Concerts from the City of Birmingham Symphony Orchestra. Steve Pickett, our Education Director, retired on 14th July after 21 years with the Hallé. Steve's contribution in building such a thriving education department at the Hallé cannot be underestimated and he has touched the lives of so many young people over the years. We wish him well in his retirement and we are delighted that as composer and workshop leader, he will continue his relationship with us. I am thrilled that, looking ahead, under Naomi Benn's leadership we now have a Hallé Connect department (embracing Education, Outreach and Ensembles) which will enable us to build on Steve's excellent work.

More widely, I would like to acknowledge the extraordinary skill and inspiration of the Hallé musicians and management team: world-class in every sense curating and producing performances and projects of exceptional quality and range and, crucially, inspiring and building audiences and the next generation of musicians. Sir Mark Elder continues to be our inspirational artistic lodestar, demonstrating tireless energy across all areas of the Hallé's work as we enter his final thrilling season as Music Director.



Roberto Ruisi, the Hallé's new Leader

Finally, I must pay tribute to the extraordinary contribution of our Chair, David McKeith, who stood down in March 2023 after 14 outstanding and transformative years. He has overseen many significant developments, not least the opening of the Oglesby Centre at Hallé St Peter's, enabling our ensembles and outreach programmes to expand alongside our artistic and business growth and guiding the Society so astutely through the COVID pandemic. We now have a fantastic platform for future pioneering initiatives and we are fortunate to have found such a distinguished and progressive successor in Debbie Francis – the first female Chair in the Hallé's long history – and I hugely look forward to working with her in the coming years.

David Butcher

David Butcher  
Chief Executive  
16 August 2023

# HALLÉ THE YEAR IN NUMBERS

## ORCHESTRA AND MANAGEMENT

**80** salaried musicians, with a 50/50% GENDER SPLIT comprising **60%** British and 40% from 14 DIFFERENT COUNTRIES from around the world.

**50** administrative staff, with 53/47% FEMALE MALE GENDER SPLIT and 4.4% ETHNICALLY DIVERSE.



## PERFORMANCE AND AUDIENCE

**1,000,000+** HEARD THE HALLÉ via TV and radio broadcasts.

**100,000+** CONCERT-GOERS heard the Hallé.

**7,000+** FIRST TIME ATTENDERS.

**107** PERFORMANCES of which 25 outside Manchester.

## DIGITAL

**2,500,000+** PEOPLE STREAMED from the Hallé own-label.

**12,000+** UNIQUE VIEWS of Hallé video content including UK, US, Europe, Canada, Australia, Japan and India.

**40** ON-LINE FILMS.

**9** FILMED CONCERTS produced.

**6** RADIO AND TV BROADCASTS.

**35%** INCREASE IN SOCIAL MEDIA SUBSCRIBERS across all platforms.

‘The event was a joyous celebration of the beauty, diversity and power of Classical Music’

[ILoveManchester.com](http://ILoveManchester.com)

‘Can there be a current British orchestra with a better string sound? The sheer finesse they brought to Shostakovich’s fifth symphony was ravishing, particularly in their wondrous handling of the pianissimo passages in the first movement and the central largo. The romping bombast of the finale was terrifying, but again it was the glistening pianissimos within that movement that really impressed.’

The Observer



## HALLÉ CONNECT

**43,402** PARTICIPANTS of which 39,790 young people

**76,529** ENGAGEMENTS away from the formal concert platform



## EDUCATION

**24,000+** YOUNG PEOPLE from Greater Manchester played with the Hallé.

**8,000+** ATTENDED HALLÉ FOR YOUTH concerts.

**1,000+** ADULTS AND YOUNG PEOPLE attended relaxed concerts for people with dementia, disability and special educational needs.

**250+** CHILDREN were involved in the Hallé Inspire programme.

‘The Hallé have worked hard to create an inclusive offer for marginalised groups with their relaxed concerts. Being able to attend a free, intimate concert by such a prestigious organisations is a life-event which will stay in the minds for years to come.

Mustard Tree, Manchester



## ENSEMBLES

**400+** ADULT SINGERS sang weekly across our adult choirs, contributing hugely to improved health and wellbeing.

**300+** CHILDREN AND YOUNG PEOPLE from across GM and beyond made music weekly for free with our inspirational musicians across our four youth ensembles.

**100+** EMPLOYEES SANG In our workplace choirs to improve their health and wellbeing in the workplace.

**120+** BOYS WERE SUPPORTED through outreach sessions.

**25+** SPECIFIC SINGING SESSIONS supported vulnerable adults to join in, feel welcomed, and have a break from the pressures of life and leave feeling valued and uplifted.

**7** ADVANCED STRING PLAYERS from the RNCM were mentored by Hallé musicians and played with the orchestra.



## THREE YEAR FINANCIAL SUMMARY

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

	2023 £000	%	2022 £000	%	2021 £000	%
<b>Income from normal charitable operations excluding exceptional items</b>						
Box office	1,253	13%	1,049	11%	131	2%
Engagements, touring & broadcasting	1,091	11%	468	5%	48	1%
Education & Hallé St Peter's	640	7%	272	3%	71	1%
Sponsorship & other income	291	3%	274	3%	355	5%
Fundraising, legacies & bequests	891	9%	1,227	13%	1,242	17%
Investment income	196	2%	104	1%	107	1%
Revenue grants	3,206	33%	4,574	49%	5,301	72%
Orchestra Tax Credit	2,014	21%	1,291	14%	113	2%
<b>TOTAL</b>	<b>9,582</b>	<b>100%</b>	<b>9,259</b>	<b>100%</b>	<b>7,368</b>	<b>100%</b>
<b>Normal Operating costs</b>						
Orchestra, related staff and other costs	4,650	46%	4,166	47%	3,477	52%
Conductors, soloists and freelance	781	8%	569	6%	311	5%
Hall hire & box office charges	778	8%	647	7%	119	2%
Other performance related costs including touring	1,592	16%	1,429	16%	1,288	19%
Marketing & Communications	633	6%	570	6%	300	5%
Education & Hallé St Peter's	1,013	10%	771	9%	649	10%
Fundraising	318	3%	324	4%	239	4%
Other	367	4%	307	3%	279	4%
<b>TOTAL</b>	<b>10,132</b>	<b>100%</b>	<b>8,783</b>	<b>100%</b>	<b>6,662</b>	<b>100%</b>
<b>Net operating (deficit)/surplus</b>	<b>(550)</b>		<b>476</b>		<b>705</b>	
Transfer from Endowment	220		234		200	
<b>(Deficit)/surplus before exceptional items</b>	<b>(330)</b>		<b>710</b>		<b>905</b>	
*Net exceptional items	-		-		242	
<b>Total (deficit)/surplus for the year</b>	<b>(330)</b>		<b>710</b>		<b>1,147</b>	

**\*Exceptional items comprise:**

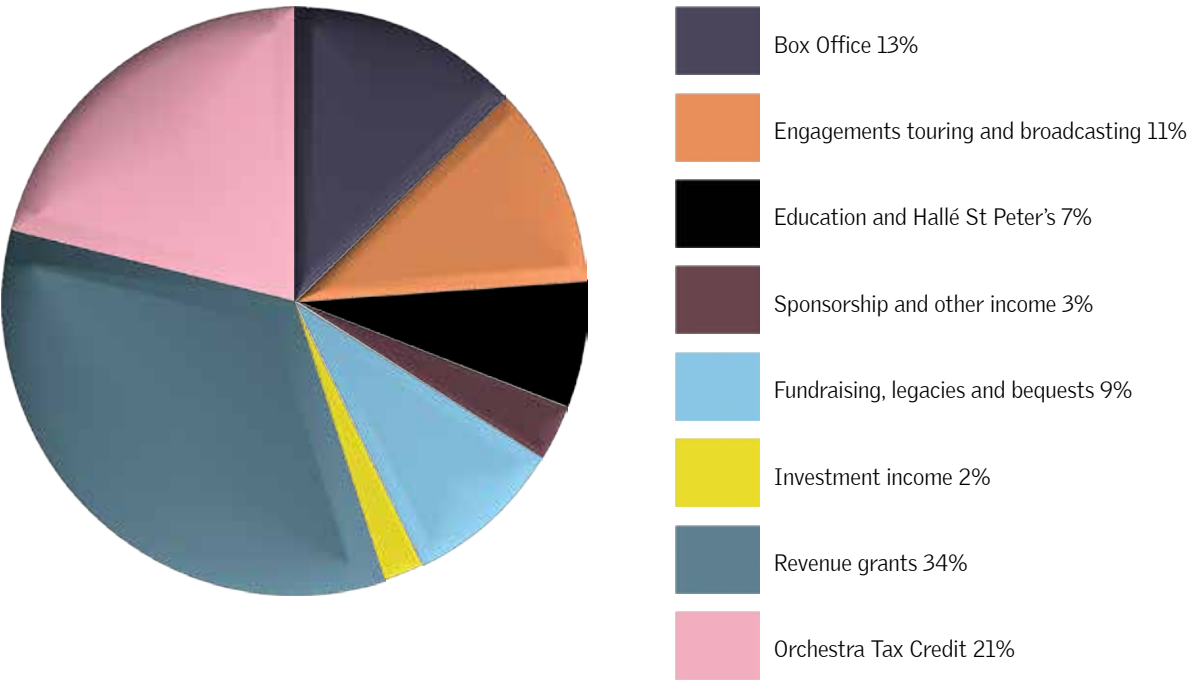
2021: £242k final instalment Arts Council Capital Grant funding for Hallé St Peter's capital scheme.

	2023 £000	2022 £000	2021 £000
<b>Total funds</b>			
Unrestricted before pension liability	1,621	1,476	679
Pension liability	(8,709)	(8,687)	(10,104)
<b>Total unrestricted</b>	<b>(7,088)</b>	<b>(7,211)</b>	<b>(9,425)</b>
<b>Restricted</b>	<b>10,920</b>	<b>11,648</b>	<b>11,992</b>
Main Endowment Funds	4,291	4,642	4,528
Catalyst Endowment Funds	2,869	2,982	2,753
<b>TOTAL FUNDS</b>	<b>10,992</b>	<b>12,061</b>	<b>9,848</b>

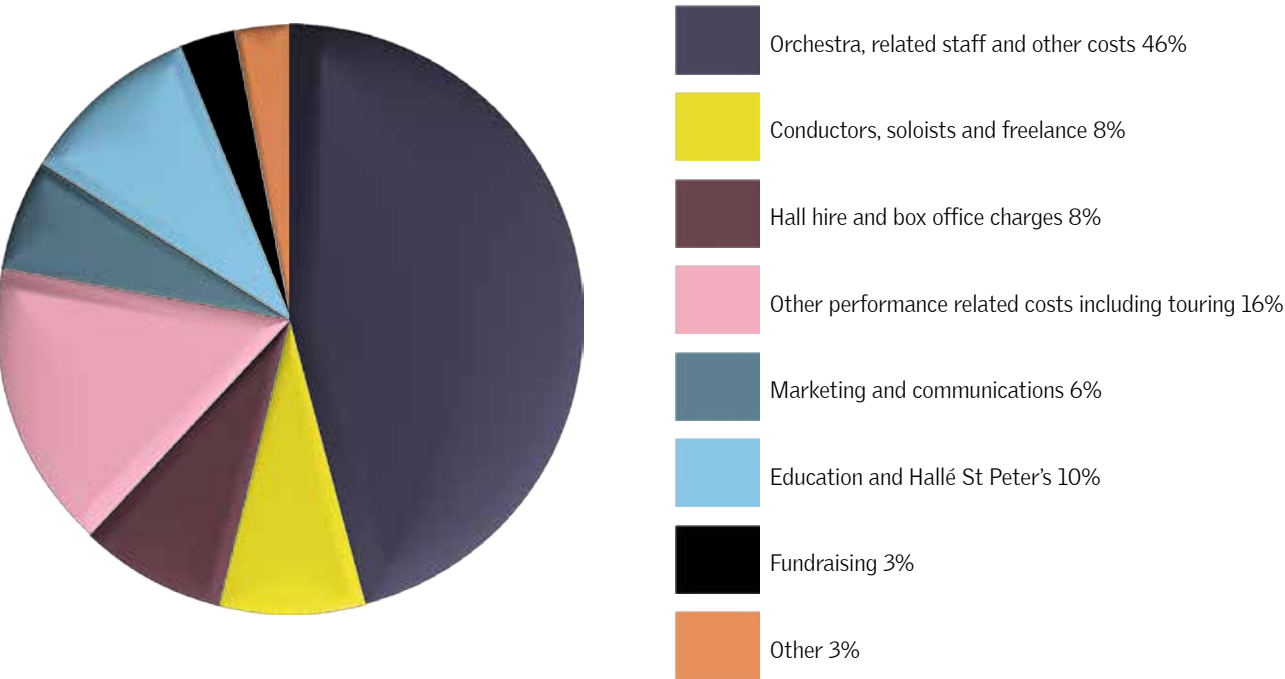


SUMMARY FINANCIAL INFORMATION

WHERE THE FUNDING CAME FROM



WHERE THE FUNDS WERE SPENT



# TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2023, in compliance with current statutory requirements, the governing documents and Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

## REFERENCE AND ADMINISTRATIVE DETAILS

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

The members of the three standing committees are:

### Audit Committee

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

### Nominations and Remuneration Committee

Darren Drabble \* (Chair)  
Sharon Amesu \*  
David McKeith \* (resigned 16 March 2023)  
Merryl Webster \*  
Aileen Wiswell \*

### Investment Committee

John Schultz (Chair) \$  
Carol Culley ^ (resigned 31 Oct 2022)  
John Eckersley \$  
David McKeith \* \$  
Edward Pysden \$  
Tim Seagrave^ (appointed 31 October 2022)  
Elizabeth Shepherd \$ (appointed 10 May 2022)  
Ruth Harkin

\* Member of Hallé Board

\$ Trustee of Hallé Endowment Trust

^ nominated by Manchester City Council

Full terms of reference for the standing committees and short CVs of Board members are available on the Hallé website, [www.halle.co.uk](http://www.halle.co.uk).

## TRUSTEES

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

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

At each Annual General Meeting the Trustees who have reached the end of their term of office will retire and, if eligible, may stand for re-election. In accordance with the Articles of Association the following Trustees are due to retire in 2023 and will need to be re-elected (subject to their willingness to continue):

Sharon Amesu, Juergen Maier and Linda Merrick

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

## STRUCTURE OF THE GROUP

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

## TRUSTEES' REPORT

In particular, it includes:

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

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

- Regular review by management and an annual review by the Board of the risks which the Society may face and actions taken to mitigate identified risks (last review completed in July 2023);
- The establishment of systems and procedures to mitigate those risks identified; and

The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

### OBJECTIVES AND ACTIVITIES OF THE SOCIETY

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

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

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

### PUBLIC BENEFIT

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

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

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

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

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

# TRUSTEES' REPORT

## STRATEGIC REPORT

### Achievements, performance and financial review

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

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

### Overview of 2022/23 financial position

The financial year 2022/23 has been the first full year of normal programming and activity, post COVID. Whilst this has been very positive operationally, it has been a challenging year financially because, whilst costs have returned with increased inflationary pressures, income has not recovered to pre-pandemic levels. Over the two years directly impacted by the pandemic, we were fortunate to receive additional government support and grants from Trusts, which mitigated the impact of reduced income from our activities; this was essential in enabling the Hallé to navigate the period successfully. This additional government COVID support ceased in 2021. The Hallé is therefore very appreciative and supportive of the temporary increase to Orchestra Tax Relief announced in October 2021, which has recently been extended to March 2026.

The Income and Expenditure Account on page 31 shows that the Group generated a net deficit for the year of £330k (2022: surplus £710k). The Consolidated Statement of Financial Activities (SOFA) on page 32 is a more comprehensive presentation of the Group's financial results, as it brings in the Endowment Fund and shows income and expenditure split between unrestricted and restricted categories. This statement also includes the actuarial loss on the defined benefit pension scheme and investment losses to give a full reconciliation of the movement in funds from 1 April 2022 to 31 March 2023.

The Statement of Financial Activities for 2022/23 shows a net decrease in funds of £1,070k for the Group and £727k for the Company. This decrease in funds includes an actuarial loss of £262k in respect of the Defined Benefit Pension Scheme and the Group position includes £376k of unrealised loss on investments held mainly by the Hallé Endowment Trust. Both of these factors are described in more detail later in the report. It should however be noted that neither of these movements is crystallised, they reflect unrealised losses due to wider economic conditions and are managed over the longer rather than short term.

The position before investment and actuarial losses for the Group is a net deficit for the year of £432k and reflects a broadly balanced budget position, with the majority of the £432k deficit being depreciation and expenditure charged to restricted reserves. These restricted reserves are made up of funds received in previous years for specific capital and project expenditure. This relatively positive position is made possible due to the approximately £1m additional income from the increased rate of OTR in the financial year.

Of the £10,992k in Funds at 31 March 2023 the majority of the funds are held in restricted reserves and permanent endowment funds, reduced by the liability on the defined benefit pension scheme:

- Restricted reserves of £10.9m include over £6m in respect of the capital funding received for Hallé St Peter's, which is used to cover the depreciation charges on the building as it is written off over its life.
- Endowment Trust balances of £7.1m - only the income and investment gains are available to support expenditure because the capital is a permanent endowment.
- Defined benefit pension liability - this has remained at broadly the same level of liability at 31 March 2023 compared to 31 March 2022: £8.7m deficit.

Within the overall fund balances of £10,992k, expendable reserves are £4,458k (31 March 2022 £4,561k) and are explained in more detail in the Reserves section below. Maintaining this level of reserves has been possible due to the temporary increase to OTR, in place through the full 2022/23 financial year. The expendable reserves are essential both to support planned core activity over the next 5 years and to provide a buffer through difficult and uncertain times. Challenges over the next few years will include the wider and long-term economic impact of the pandemic, as well as exceptionally high levels of inflation. These more recent challenges exacerbate the pre-pandemic pressures of uncertainty over levels of future public sector grants and the contributions required to meet the Pension Scheme deficit. As a result there are many potential risks to the Hallé's financial security and these reserves play a critical role in our financial resilience and ability to plan constructively for the future.

### Review of 2022/23 financial results

#### Income

A full analysis of income is provided in notes 5, 6 and 7 to the Accounts. Total income in 2022/23 amounted to £9.7m (2022 £9.4m).

There are a number of significant movements within this £0.3m increase in income compared to 2021/22. During 2021/22 there was £1.4m of COVID related government support which ceased before the start of the 2022/23 financial year. As would be expected, 2022/23 witnessed a welcome increase in orchestra activity income of £1.2m compared to the previous year, reflecting a full year of activity, albeit with ticket and engagement income not reaching pre pandemic levels: orchestra activity income in 2022/23 was approximately 70% of a typical pre -pandemic year.

We also saw a reduction of £0.3m in fundraising income during 2022/23 compared to 2021/22. This is largely due to particularly high legacy income in the previous year and clearly this type of income is unpredictable. This type of major legacy/gift income is irregular in nature and monitored via a separate longer term target which we are on schedule to achieve. This is illustrated in the Major Fundraising table below which shows that to 31 March 2023 £827k has been raised compared to the cumulative target of £700k (building to an overall target of £2,500k).

#### Major fundraising - performance against target

	2022/23 £'000	2023/24 £'000	2024/25 £'000	Ongoing £'000
Target - annual *	50	150	250	250
<b>Target - cumulative</b>	<b>700</b>	<b>950</b>	<b>1,200</b>	<b>2,500</b>
Actual raised - annual	237			
<b>Actual raised cumulative</b>	<b>827</b>			

The reduction compared to 2021/22 also demonstrates the challenges of fundraising in the current economic environment, where many Trusts and Foundations are offering fewer grants following their emergency support during COVID, as well as the competition from charities with more direct focus on social causes. On the positive side our individual donors (patron and chair endowment schemes) remain resilient and, despite challenges posed by the economic environment, 2022/23 saw an increase in corporate sponsorship largely due to our successful collaboration with Siemens on the second Siemens Hallé International Conductor competition which took place in March 2023.

## TRUSTEES' REPORT

A major factor within the income movement is an additional £0.7m of Orchestra Tax Relief (OTR) income receivable for 2022/23 compared to 2021/22. This is due to 2022/23 benefiting from the full year impact of the temporary increase in the OTR rate introduced in October 2021.

Investment income for the Group is £290k, an increase of £120k compared to the previous year. This should however be viewed together with the unrealised loss on investments of £432k, as the investments are managed on a total return basis. More detail on investment performance is provided in the investment section of this report. A grant of £300k from the Endowment Funds was approved by the Endowment Trustees for 2022/23 (2021/22: £300k) and this is reflected in the transfers between funds in the SOFA. The grants from the Endowment Fund are an essential source of reliable income for the Society.

It is worth noting that a major element of our income is the ongoing support from Arts Council England (ACE), Greater Manchester Combined Authority (GMCA) and Manchester City Council (MCC) which with a combined total of £3.2 m represents approximately one third of our income, providing essential security for funding and planning our activities. We are grateful for this continued support and pleased that this income has been approved by ACE and GMCA at the same level for the period 2023-26.

### Expenditure

A full analysis of expenditure is given in note 9. Total resources expended amounted to £10.2m (2022: £8.8m), an increase of £1.4m on last year.

As would be expected with the return to a full year of normal activity, this increase in expenditure relates to increased costs of concerts and education activities: 2022/23: £9.5m (2021/22 £8.2m). The bulk of the costs within this heading, approximately £5m, are staff salaries which continued regardless of the restrictions on activity arising from COVID. The increased costs are seen across conductors, soloists, freelancers, Bridgewater Hall hire fees and travel/subsistence costs. We have also experienced a significant increase in costs due to inflation, particularly on staff remuneration and Bridgewater Hall costs.

Fundraising costs of £305k (2021/22: £311k) mainly comprise staffing costs of the team.

Costs associated with our venues at Hallé St Peter's and Hallé at St Michaels were £317k (2021/22: £278k). These are mainly staffing and facilities costs which remained largely unchanged during lock down restrictions. Indeed these venues were extremely valuable in terms of providing flexible and innovative opportunities for keeping activities going throughout the different phases of restrictions. The venues are now very busy with internal and external hire use. The impact of higher energy costs was largely mitigated by targeted government support for businesses up to the end of March 2023.

The other main expenditure heading is pension costs of £367k (2021/22: £307k) associated with the defined benefit scheme: these comprise interest of £232k on the liability and £135k administrative costs of the scheme. These costs are as calculated in accordance with financial reporting standards by a professional actuary. The approach is different from that used for the formal actuarial valuations required by the Pensions Regulator which form the basis of the recovery plan agreed periodically with the Pension Scheme Trustees and under which the Hallé paid £507k into the pension scheme to reduce the deficit in 2022/23 plus £100k administration costs.

### Going concern assessment

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

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress-tested for

a number of potential downside factors. The forecast goes through to March 2025; this shows positive expendable reserves in excess of the target of £3 million with both the Base and more pessimistic forecasts.

Under the Base forecast the Expendable Reserves are forecast to exceed target at 31 March 2025.

The forecast was then stress tested for a number of potential downside factors. In 2023/24 and 2024/25 these downside factors include:

- The target for Major Fundraising not being achieved.
- Inflation pressure on costs
- Concert income not recovering as assumed in the Base forecast.

After applying the stress tests, expendable reserves at 31 March 2025 remain just over the target level of £3m. The Trustees also considered liquidity and the review of cash forecasts shows adequate cash reserves over the period.

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

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

### Subsidiaries

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

#### *Hallé Concerts Society Sickness and Benevolent Fund*

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

The Sickness and Benevolent Fund is treated as a restricted fund of the Hallé Concerts Society for the purposes of the Company and Consolidated Statement of Financial Activities and is overseen by the Board of the Society. The income from this fund has traditionally been used to meet the costs of physiotherapy treatment and similar expenses. In 2018/19 the Board agreed that the cost of the premium for the health insurance for orchestra players fitted within the objectives of the Fund and that the Fund would plan to cover this cost in the future (although this will be regularly reviewed in respect of affordability and longer-term planning for the Fund). The cost charged to the Fund in 2022/23 is £58k (2021/22: £44k) in addition to physiotherapy and similar benefits of £8k (2021/22: £3k).

#### *Charles Hallé Foundation*

The Charles Hallé Foundation holds funds raised from public donation, legacies and fundraising events. These funds are applied, at the discretion of the Foundation Trustees, to fund projects by the Society which would not otherwise be funded from core grant income. In 2022/23 the Charles Hallé Foundation received £348k in donations and legacies (2021/22: £291k) and raised £18k (2021/22: £11k) net income through fundraising events. Funds of £258k (2021/22: £300k) were transferred to the Society to support educational and other projects. Total funds at 5 April 2023 were £110k (2022: £12k).

#### *Hallé Endowment Trust*

The Hallé Endowment Trust holds long-term investments, the income from which is available to the Society, at the discretion of the Endowment Trustees, to further the education of the general public in the study, appreciation and practice of music and the allied arts through supporting the activities of the Society. The Endowment Trust comprises two funds – the Main Endowment and the Catalyst



## TRUSTEES' REPORT

Endowment, which was established following an Arts Council England initiative which provided endowment match funding to donations received by the Hallé.

From 2017 the Trustees have adopted the total return approach to investment for the Main Fund under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. A proposal to Arts Council England for the Catalyst Fund to be managed on a total return basis has recently been agreed and the Trustees will implement this approach for the 2023/24 year of account.

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

The Hallé Endowment Trust has a year-end of 31 December; however, for the purposes of consolidation into the Group accounts, the results for the 12 months to 31 March 2023 are consolidated into the 31 March 2023 Group financial statements.

The results of the Endowment Trust included in the consolidated results are as follows: during the 12 months to 31 March 2023 the Hallé Endowment Trust received donations and legacies of £59k and generated investment income of £207k (comparator figures from 2022 Group accounts for 12 months: £86k donations and legacies and £149k investment income). The investment loss consolidated into the group accounts is £362k (2022: gain of £461k). A grant of £300k was awarded to the Society in 2023 (2022: £300k). Total funds held by the Hallé Endowment Trust at 31 March 2023 were £7,158k (2022: £7,599k). More information regarding the investment performance is provided in the Investment Policy section below.

### *Hallé 2058 Foundation*

The Hallé 2058 Foundation is treated as a restricted fund for the purposes of the Statement of Financial Activities and is overseen by the Board of the Society. The fund includes monies raised by the Hallé Appeal and supplements the core funding of the Society by striving to support the following: the Society's artistic and educational programmes and initiatives such as the Hallé's youth and outreach activities including, inter alia, the Hallé Youth Orchestra, Hallé Youth and Children's Choirs and the Hallé Assistant Conductor programmes together with any new initiatives and developments in this area. Net income in 2022/23 was £43k (2021/22: £42k), increasing the fund balance to £1,086k.

### **Significant changes in fixed assets**

Significant changes in fixed assets are detailed in note 12 of the financial statements. Fixed assets are held either for direct charitable purposes or to provide additional revenue for charitable purposes though event and catering income, as with the multi-use spaces at Hallé St Peter's. Now that the Hallé St Peter's capital project is complete there have been no major movements in fixed assets other than the annual depreciation charge (£376k) which is largely funded from the restricted funds set up with the donations to acquire these assets.

### **Investment policy**

The Investment sub-committee reviews the investment strategy and performance of the Society and its related entities. During 2022/23 the discretionary management of the Group's investment portfolios moved from Cazenove Investment Managers (a subsidiary of Schroders) to CCLA Investment Management Limited. The decision to move from Cazenove to CCLA was not a result of any dissatisfaction with Cazenove's service or performance, rather a wish to appoint an investment management company with particular focus and expertise in respect of Charity clients and integrating Environmental, Social and Governance (ESG) principles within their overall investment strategies.

Between August 2022 and April 2023 the assets held by Cazenove were transferred to CCLA by liquidating all holdings held by Cazenove and reinvesting the proceeds into CCLA's COIF Charities Ethical Investment Fund. Separate Investment Portfolios are held for the Main Endowment Fund and the Catalyst Endowment Funds (comprising the Hallé Endowment Fund), the Sickness & Benevolent Fund and the Terence Judd Trust.

The majority of investments are held by the Hallé Endowment Trust within the Main Endowment Fund and the Catalyst Endowment Fund. A total return approach is adopted for the investment strategy, such that the investment objective focus is on maximising the overall investment return (gains and income) rather than maximising investment income. This is a separate but linked decision to the adoption of total return accounting which enables the Trustees to distribute investment gains as well as investment income. From 2023/24 this approach will also be adopted for the Catalyst Fund following approval by Arts Council England.

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

- The investment objective is to maintain the real value of capital whilst generating a sustainable and reliable income.
- The aim is to maximise the total investment return and a balanced attitude to risk is accepted by the Trustees in order to achieve this.
- The target return of the investment strategy is CPI +4%
- There are currently no restrictions on the Trustees' power to invest and the Trustees have not adopted an ethical investment policy, in order that their flexibility to invest is not restricted; however, the Trustees wish to follow a proactive ESG stance as a matter of investment policy, believing that ESG related risks, including climate change risks, are an important component of investment risk and that organisations that soundly manage these risks are more likely to be financially sustainable over time.

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

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

### **Investment performance**

The investment performance for the year to 31 March 2023 has been disappointing in terms of overall return, reflecting performance of the wider investment markets in the same period, particularly in Autumn 2022 and in UK Government bonds with the impact of the minibudget.

When investment income is taken into account the overall investment return in the year to 31 March 2023 was a negative -1.2% (2021/22: 7.6%) for the Main Endowment Fund, 2% (2021/22: 10.4%) for the Catalyst Fund and 1.2% (2021/22: 7.2%) for the Sickness & Benevolent Fund portfolio. These returns compare poorly to the target return of CPI+4% which was 14.5% for the same period. It should be noted, however, that the target return of CPI+4% is an average target over the longer term and clearly the 2022/23 financial year has been another exceptional year for investment markets.

The Catalyst Fund's preference for income (before the recent move to total return) led to a greater allocation to UK investments. Previously this has been a detractor in terms of performance, but it has been beneficial during the past 12 months, with the energy and utility companies continuing to benefit from the political and economic situation and performing relatively well over the period.

## TRUSTEES' REPORT

The graph below illustrates investment performance compared to benchmark and target over the last five years. This shows that cumulatively to December 2021 the Main Endowment Fund had exceeded the CPI+4% target as well as the other relevant sector benchmarks (ARC). Over the same period the Catalyst Fund had fallen behind target because income-producing investments had not performed as well. Since December 2021 the performance of the Endowment Funds has been above that of the benchmark indices although has understandably fallen behind the CPI+4% target due to exceptionally high rates of inflation impacting on this target.

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

### Reserves

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

The Trustees reviewed and approved the reserves policy in July 2023. The policy is stated below:-

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

The Society aims to maintain expendable reserves at a level which will enable the Society to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a

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

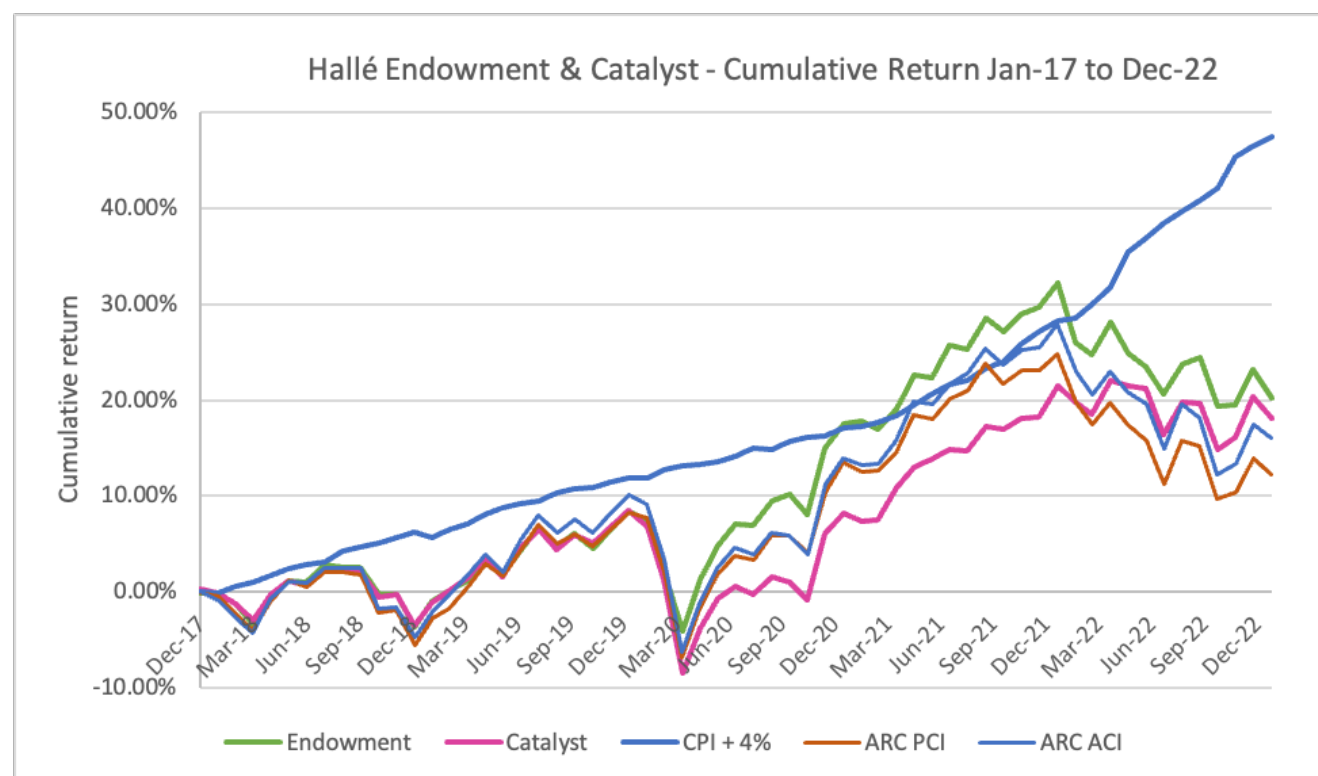
For the purposes of this policy the Trustees define expendable reserves to be the General Fund and those restricted reserves where the funds are given to support activities which fall within the Society's core purpose. The level of expendable reserves at 31 March 2023 is £4,458k (31 March 2022 £4,561k). The Trustees consider their expendable reserves at 31 March 2023 to comprise the General funds of the Group £1,516k, plus the reserves of the Hallé 2058 Foundation of £1,086k, plus the Monument and Oglesby revenue reserves of £1,856k.

The Trustees consider the level of reserves to be in line with the target of £3,000k. The balance exceeds the target but this is prudent to allow extra headroom to manage the challenges and risks of the next financial year and beyond. The Monument and Oglesby reserves hold the balance (£1,856k) of the £2,500k raised in respect of the overall St Peter's revenue fundraising target of £2,500k, to support activities in Hallé St Peter's.

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

As reported in previous years, the recognition of the defined benefit scheme pension liability under FRS 102 clearly has a major impact on the reported unrestricted reserves of the Group and the Society. The liability at 31 March 2023 is calculated as £8,709k (2022: £8,687k). Although this is significant, the liability is not crystallised at this date and is updated annually to reflect market conditions and other actuarial assumptions.

### Investment Performance of Hallé Portfolios over 5 years



# TRUSTEES' REPORT

## Defined benefit pension liability

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

The last complete triennial actuarial valuation was carried out as at 31 March 2020 and produced a liability of £15m. The Society agreed a recovery plan with the Pension Trustees to pay off the shortfall which requires the Society to make payments of £492k per annum from 1 April 2021 until February 2046 increasing at 3% per annum. In addition, the Society will pay £100k as an allowance to cover pension scheme administrative expenses. It is this plan which is reflected in these 2022/23 Annual Accounts. Formal valuations are normally triennial but given the previous valuation was during the exceptional circumstances of COVID, it was agreed to bring the next valuation forward to 31 March 2022. Discussions in respect of a revised recovery plan, based on this valuation, are currently underway.

## Equity, Diversity, Inclusion and Belonging

The Hallé Concerts Society is embedded in its city and aims to embrace and reflect the diversity of Greater Manchester in all areas of its work and workforce - musicians, staff, board, participants and audiences.

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

An Equity, Diversity, Inclusion and Belonging (EDIB) Plan has been approved by the Board as part of this commitment to embrace and embed EDIB across all areas of our work, including programming, talent development, workforce, leadership and governance. It is monitored by an EDIB sub-group which reports to the Board, and internally at Senior Management Team and departmental team meetings. The plan sits within our Business Plan and will also align with a new strategic plan for 2023-26.

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

We also want to create an inclusive, welcoming environment for visitors, artists and all those who work with the Hallé Concerts Society.

We celebrate our differences, and recognise the importance of teams reflecting the communities they serve.

## Environmental responsibility

We acknowledge that the operations of the Hallé Concerts Society have an effect on the local, regional and global environment and are committed, as an organisation, to continually monitor and improve upon

our environmental performance and support Greater Manchester's Zero Carbon initiative. Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of our environmental performance. Greater Manchester has set an ambitious net Zero Target of 2038, ahead of the UK target of 2050 (which is in line with the Paris Agreement).

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

We appreciate the need for the Hallé to work hard to minimise our environmental impacts from the buildings we own and operate, and to continually monitor and report on our activities in order to better understand and improve our performance. We are fortunate that the Hallé St Peter's extension was designed and delivered to a high technical standard with considerable attention paid to energy efficiency and sustainability but accept that innovation in this area is constant.

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

During the 2022/23 season the Hallé Environmental Working Group was formed with representatives from all departments. The group will actively pursue a reduction in the Hallé's carbon impact by identifying relevant operational activities for departments to monitor, measure and develop plans for reduction. The group, the majority of whom have received Carbon Literacy training, takes collective responsibility to develop greater engagement from the Hallé Senior and Operational Management Team, members of the administration, Board, Orchestra and Ensembles and eventually members of the Society and Hallé audiences. The immediate aims for the group are to seek to reduce the carbon footprint of our administrative activities and our venues. Longer term the group will consider how we can positively impact on the travel/touring plans and behaviours of the Orchestra, Ensembles and our audiences. The ultimate aim of this group is to work towards the Hallé meeting Manchester's Net Zero target of 2038.

## Fundraising practices

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

The Hallé is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2022/23 year.

## Pay policy for senior staff

The Trustees consider the key management personnel to comprise the Trustees and the Chief Executive. All Trustees give of their time freely and no Trustee received remuneration in the year. The Board is responsible for setting the salary of the Chief Executive and delegates the setting and annual review of the Chief Executive's salary to the

Nominations and Remuneration Committee. The Chief Executive's salary is normally increased in line with other management and administration salaries within the Society.

### Plans for future periods

The Trustees' key area of focus continues to be the long-term financial sustainability of the Society. This has always been a challenge and is exacerbated by the impact and uncertainty arising from the COVID pandemic, high inflation and the cost of living crisis. As described in detail in the going concern note on page 23 we have a reasonable expectation of continuing in business beyond the next 12 months

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

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

In 2023-24 we are planning to balance these external factors with the Hallé Concerts Society's zeal and its status as one of the world's leading orchestras with a full and pioneering programme of work across all departments.

Specifically, the 2023-24 Bridgewater Hall season will be ambitious, packed with stunning music, stellar artists, world premieres and exciting new collaborations. It is, however, particularly momentous in that it will be the final season of our inspirational Music Director Sir Mark Elder, who stands down after 23 transformative years having overseen a seminal period of development for the Hallé and its re-emergence as 'one of the world's best orchestras' (*The Times*). It is entirely fitting that Mark's final concert will feature a celebratory commission from Sir James MacMillan for the Hallé, together with its Youth Orchestra, Children's and Youth Choirs and the 200 strong Hallé Choir. In June 2023, it was announced that Kahchun Wong will be the Principal Conductor and Artistic Adviser from September 2024, replacing Sir Mark Elder, who will become Conductor Emeritus.

Other guest artists in 2023-24 include soloists Benjamin Grosvenor, Jess Gillam, Stephen Hough, Masabane Cecilia Rangwanasha and conductors Daniele Rustioni, Roderick Cox and Kahchun Wong. Thomas Adès, one of the most celebrated living composers and conductors, joins as our Artist-in-Residence. Adès' music will appear throughout the season and he will conduct some beautifully crafted programmes and will feature at the piano in our hugely popular Chamber Music Series at Hallé St Peter's.

During the season there will be some exciting new initiatives to complement the existing Thursday, Opus and Pops series.

- Rush Hour: hour-long immersive concert of great music starting at 6pm.
- Hallé Presents: a series of unique collaborations with celebrated artists such as Nitin Sawhney, Jeff Mills, Jonny Greenwood and the legendary Steve Reich.
- Family Concerts: where audiences can, for example, unlock the codes of the Enigma Variations or discover the orchestra with our newly appointed Assistant Conductor, Euan Shields.

Similarly, our Hallé Connect department which manages our ensembles, education and outreach programme, will curate a wide range of work in schools via our hugely popular 'Come and Play' and 'Music for Youth' concerts as well as immersive programmes in schools across Greater Manchester. We are also commencing a new 5-year partnership with the City Music Trust in Stoke, which aims to reach 10,000 children annually and to deliver inspirational musical experiences which complement their learning across the curriculum. We also continue our

initiatives in community settings such as care homes, in pupil referral units, hospitals and in day centres. The Ensembles programme continues with weekly rehearsals and touring projects for our Youth Orchestra and Youth Choirs. Much of this work is enhanced by our venues Hallé St Peter's and Hallé at St Michael's, and in particular by the new facilities at Hallé St Peter's, which host not only the Hallé's work, but a vast range of community and corporate partner and hirers' events.

### Principal risks and uncertainties

The Trustees consider the major risks facing the Society are:

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

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

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

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

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

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

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

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

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

## Disclosure of information to independent auditor

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

## Auditor

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

By Order of the Board



Debbie Francis  
Chair and Trustee  
16 August 2023

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



## Opinion

We have audited the financial statements of Hallé Concerts Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated and Aggregated Summary Income and Expenditure Account, Consolidated and Aggregated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Aggregated and Charitable Company Balance Sheets, the Consolidated and Aggregated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

assurance conclusion thereon.

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

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

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

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 28, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

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

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

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

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

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

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

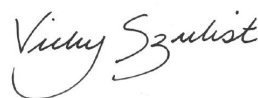
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the

financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

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



Vicky Szulist  
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP  
Statutory Auditor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

Date 16th August 2023

# CONSOLIDATED AND AGGREGATED SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Total 2023 £'000		Total 2022 £'000
Gross income from charitable operations		7,568		7,968
Orchestra Tax Credit		2,014		1,291
Total income from continuing operations		9,582		9,259
Total expenditure for continuing operations		(10,132)		(8,783)
(Deficit)/surplus on ordinary activities for the year before transfers and asset disposals		(551)		476
Net (expenditure)/ income after interest and charges, before transfers		(550)		476
Transfer from endowment funds	19	220		234
<b>Net (expenditure)/income for the year</b>		<b>(330)</b>		<b>710</b>
Dealt with by:				
The Society		(450)		713
Subsidiary company and related trusts		120		(3)
		<b>(330)</b>		<b>710</b>

- Total income comprises £9,085k for unrestricted funds and £497k for restricted funds (2022: £8,772k and £487k respectively). A detailed analysis of income and expenditure is provided in the Statement of Financial Activities on page 32.
- Income and expenditure totals are shown after eliminating intra-group transactions.
- A detailed analysis of expenditure is provided in the Statement of Financial Activities and notes 8 and 9.
- The Group had no recognised gains or losses other than the surplus in both the current and preceding years and the movements in other recognised gains and losses as shown in the Statement of Financial Activities.
- In both the current and preceding years the surplus calculated on an historical cost basis is not materially different from the reported results as above.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 32 which, together with the notes to the accounts on pages 36 to 58 provides full information on the movements during the year on all funds of the Group.
- During the year, the Group has neither discontinued any of its operations nor acquired any new ones.

The notes on pages 36 to 58 form part of these financial statements.

# CONSOLIDATED AND AGGREGATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and legacies	5	3,725	372	59	4,156	5,886
Income from charitable activities Orchestral activity and education	6	2,984	-	-	2,984	1,790
Income from other trading activities Activities for generating funds	7	291	-	-	291	274
Income from investments		71	125	94	290	170
Other incoming resources Orchestra Tax Credit		2,014	-	-	2,014	1,291
<b>Total income and endowments</b>		<b>9,085</b>	<b>497</b>	<b>153</b>	<b>9,735</b>	<b>9,411</b>
<b>Expenditure</b>						
Expenditure on raising funds: Costs of activities for raising funds	8	305	-	-	305	311
Investment management expenses		-	13	19	32	32
Expenditure on charitable activities Orchestral activity and education	9	8,579	868	16	9,463	8,168
Other expenditure Retirement Benefit Scheme costs	22	367	-	-	367	307
<b>Total expenditure</b>		<b>9,251</b>	<b>881</b>	<b>35</b>	<b>10,167</b>	<b>8,818</b>
<b>Net (expenditure)/income and net movement in funds before gains and losses on investments</b>		<b>(166)</b>	<b>(384)</b>	<b>118</b>	<b>(432)</b>	<b>593</b>
Net (loss)/gain on investments	13	-	(14)	(362)	(376)	489
<b>Net (expenditure)/income before transfers</b>		<b>(166)</b>	<b>(398)</b>	<b>(244)</b>	<b>(808)</b>	<b>1,082</b>
Transfers between funds	19	550	(330)	(220)	0	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>384</b>	<b>(728)</b>	<b>(464)</b>	<b>(808)</b>	<b>1,082</b>
<b>Other recognised gains and losses</b>						
Actuarial (loss)/gain on defined benefit pension scheme	22	(262)	-	-	(262)	1,132
<b>Net movement in funds</b>		<b>122</b>	<b>(728)</b>	<b>(464)</b>	<b>(1,070)</b>	<b>2,214</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 April		(7,210)	11,648	7,624	12,062	9,848
<b>Total funds carried forward at 31 March</b>	<b>18</b>	<b>(7,088)</b>	<b>10,920</b>	<b>7,160</b>	<b>10,992</b>	<b>12,062</b>

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

The accompanying notes on pages 36 to 58 form part of these financial statements.

Total investment income amounted to £290k (2022: £170k) of which £71k (2022: £13k) was unrestricted, £125k restricted (2022: £91k) and £94k (2022: £66k) accounted for within the Endowment Fund.

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

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and legacies	5	3,935	372	-	4,307	6,110
<i>Income from charitable activities:</i>						
Orchestral activity and education	6	2,984	-	-	2,984	1,790
<i>Income from other trading activities</i>						
Activities for generating funds	7	274	-	-	274	263
Income from investments		70	7	-	77	20
<i>Other incoming resources</i>						
Orchestra Tax Credit		2,014	-	-	2,014	1,291
<b>Total income</b>		<b>9,277</b>	<b>379</b>	<b>-</b>	<b>9,656</b>	<b>9,474</b>
<b>Expenditure</b>						
<i>Expenditure on raising funds:</i>						
Costs of activities for generating funds	8	297	-	-	297	304
Investment management expenses		-	1	-	1	2
<i>Expenditure on charitable activities</i>						
Orchestral activity and education	9	8,576	866	-	9,442	8,148
<i>Other expenditure</i>						
Retirement benefit scheme costs	22	367	-	-	367	307
<b>Total expenditure</b>		<b>9,240</b>	<b>867</b>	<b>-</b>	<b>10,107</b>	<b>8,761</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>37</b>	<b>(488)</b>	<b>-</b>	<b>(451)</b>	<b>713</b>
Net (losses)/gains on investments	13	-	(14)	-	(14)	29
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>37</b>	<b>(502)</b>	<b>-</b>	<b>(465)</b>	<b>742</b>
Transfers		250	(250)	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial (loss)/gain on defined benefit pension scheme	22	(262)	-	-	(262)	1,132
<b>Net movement in funds</b>		<b>25</b>	<b>(752)</b>	<b>-</b>	<b>(727)</b>	<b>1,874</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 April		(7,226)	11,630	42	4,446	2,572
<b>Total funds carried forward at 31 March</b>	<b>18</b>	<b>(7,201)</b>	<b>10,878</b>	<b>42</b>	<b>3,719</b>	<b>4,446</b>

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

The accompanying notes on pages 36 to 58 form part of these financial statements.

Total investment income amounted to £77k (2022: £20k) of which £70k (2022: £13k) was unrestricted and £7k restricted (2022: £7k).

# CONSOLIDATED AND AGGREGATED AND CHARITABLE COMPANY BALANCE SHEETS AT 31 MARCH 2023

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

	Note	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
<b>Fixed assets</b>					
Tangible assets	12	6,760	7,018	6,460	6,702
Investments	13	7,153	7,334	322	326
		<b>13,913</b>	<b>14,352</b>	<b>6782</b>	<b>7,028</b>
<b>Current assets</b>					
Debtors	14	4,165	2,020	4,667	2,262
Cash at bank and in hand		3,142	6,352	2,477	5,802
		<b>7,307</b>	<b>8,372</b>	<b>7,144</b>	<b>8,064</b>
<b>Liabilities:</b>					
<b>Creditors:</b> amounts falling due within one year	15	(1,519)	(1,975)	(1,498)	(1,959)
<b>Net current assets</b>		<b>5,788</b>	<b>6,397</b>	<b>5,646</b>	<b>6,105</b>
<b>Total assets less liabilities excluding pension liability</b>		<b>19,701</b>	<b>20,749</b>	<b>12,428</b>	<b>13,133</b>
Pension liability	22	(8,709)	(8,687)	(8,709)	(8,687)
<b>Total assets less liabilities including pension liability</b>		<b>10,992</b>	<b>12,062</b>	<b>3,719</b>	<b>4,446</b>
<b>Capital funds</b>					
Endowments		7,160	7,624	42	42
<b>Income funds</b>					
Restricted funds		10,920	11,648	10,878	11,630
<b>Unrestricted funds:</b>					
Other charitable funds		1,621	1,477	1,508	1,461
Pension reserve		(8,709)	(8,687)	(8,709)	(8,687)
		(7,088)	(7,210)	(7,201)	(7,226)
<b>Total Funds</b>	18	<b>10,992</b>	<b>12,062</b>	<b>3,719</b>	<b>4,446</b>

The notes on pages 36 to 58 form part of these financial statements.

These financial statements were approved by the Board of Trustees and signed on its behalf on 16 August 2023 by



Debbie Francis  
Chair



Tim Edge  
Chair of Audit Committee



# CONSOLIDATED AND AGGREGATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	2023 £'000	2022 £'000
<b>Cash (outflow)/ inflow from operating activities</b>	<b>(3,184)</b>	<b>521</b>
<b>Cash flows from investing activities:</b>		
<b>Interest and dividends</b>		
Interest received	76	15
Interest paid	(2)	(2)
Dividends received	213	155
<b>Net cash inflow from investing activities</b>	<b>287</b>	<b>168</b>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(118)	(79)
Receipts from sales of tangible fixed assets	-	53
Payments to acquire fixed asset investments	(514)	(182)
Receipts from sales of fixed asset investments	319	325
<b>Net cash (outflow)/inflow from capital expenditure and financial investment</b>	<b>(313)</b>	<b>117</b>
<b>Reconciliation of net cash flows to movement in net funds</b>		
(Decrease)/Increase in cash and cash equivalents in the year	(3,210)	806
Cash and cash equivalents at 1 April	6,352	5,546
<b>Total cash and cash equivalents at 31 March</b>	<b>3,142</b>	<b>6,352</b>

## Notes to the group cash flow statement

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

Net (outgoing)/incoming resources (as per the SOFA)	(1,070)	2,214
Depreciation charge	376	392
Increase in debtors	(2,145)	(53)
(Decrease)/Increase in creditors	(456)	44
Increase/(Decrease) in pension fund liability	22	(1,418)
Loss/(Gain) on investments	376	(490)
Interest received	(76)	(15)
Interest paid	2	2
Investment income	(213)	(155)
<b>Net cash inflow from operating activities</b>	<b>(3,184)</b>	<b>521</b>

### Analysis of net debt

	At 1 April 2022 £'000	Cash flow £'000	At 31 March 2023 £'000
Cash at hand and in bank	6,352	(3,210)	3,142
	<b>6,352</b>	<b>(3,210)</b>	<b>3,142</b>

The notes on pages 36 to 58 form part of these financial statements.

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 1 STATUS OF CHARITABLE COMPANY AND LIABILITY OF MEMBERS

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

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

## 2 ACCOUNTING POLICIES

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

### a) Basis of preparation

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

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

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

### b) Preparation of accounts on a going concern basis

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

The Trustees have considered the going concern position through modelling of a prudent Base forecast which was then stress tested for a number of potential downside factors. The forecast goes through to March 2025; this shows positive Expendable Reserves in excess of the target of £3 million with both the Base and more pessimistic forecasts.

Under this base forecast the Expendable Reserves are forecast to exceed target at 31 March 2025.

The forecast was then stress tested for a number of potential downside factors. In 2023/24 and 2024/25 these downside factors include Concert income not recovering as assumed in the Base forecast, inflation pressure on costs and reductions in fundraising income.

With the stress tests Expendable reserves at 31 March 2025 remain just over the target level of £3m. The Trustees also considered liquidity, and the review of cash forecasts shows adequate cash reserves over the period.

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

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

### c) Basis of consolidation and aggregation

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

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

The Hallé Endowment Trust has a year end of 31 December and the Charles Hallé Foundation a year end of 5 April. For the purposes of consolidation, the results of the Hallé Endowment Trust to 31 March 2023 are aggregated into the 31 March 2023 Group financial statements. Further information is included in note 24. The Charles Hallé Foundation has been aggregated based on the financial statements as at 5 April 2023.

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

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## d) Income

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

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

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

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

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

Orchestra tax relief is recognised in the period to which it relates. The Society claims Orchestra Tax Relief as it is a qualifying Orchestral Production Company, which undertakes qualifying concerts. For 2022/23 the relief is payable at a rate of 50% of qualifying expenditure (80% of the creative and production costs incurred).

## e) Taxation

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

## f) Expenditure

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

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

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

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

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

## g) Irrecoverable VAT

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

## h) Funds

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

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

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

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

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

## NOTES TO THE ACCOUNTS

(forming part of the financial statements)

### i) Tangible fixed assets

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

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

Fixtures and Fittings: Three to ten years

Motor Vehicles: Five years

Music Library: Five years

Musical Instruments: Ten to twenty-five years

Leasehold property: Twenty-five years

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

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

### j) Investments

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

Investments in subsidiary undertakings are valued at cost.

### k) Stocks

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

### l) Pension costs

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

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

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

### m) Accounting estimates and judgements

#### *Key sources of estimation uncertainty*

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

#### *Defined benefit scheme*

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

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

There are no critical accounting judgements.



(forming part of the financial statements)

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

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

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.

## Group

## Revenue grants receivable:

Total revenue grants receivable

### Donations and similar income

Total donations and similar income

## Company

Revenue grants receivable:

Total revenue grants receivable

### Donations and similar income

Total donations and similar income

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
2,122	-	-	2,122
749	-	-	749
335	-	-	335
<b>3,206</b>	<b>-</b>	<b>-</b>	<b>3,206</b>
<b>3,206</b>	<b>-</b>	<b>-</b>	<b>3,206</b>
670	372	-	1,042
30	-	-	30
29	-	-	29
<b>729</b>	<b>372</b>	<b>-</b>	<b>1,101</b>
<b>3,935</b>	<b>372</b>	<b>-</b>	<b>4,307</b>

(forming part of the financial statements)

## Group

Revenue grants receivable:

Arts Council England

GM Combined Author

### Job Retention Scheme

Culture Recovery Fund

Manchester City Council Retail, Leisure & Hospitality

Manchester City Council

Total revenue grants receivable

Total grants receivable

Donations and similar income

Fundraising donations

Membership subscriptions

Legacies and bequests

Total donations and similar income

## Total grants and donations

Unrestricted Funds 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
<b>4,574</b>	<b>-</b>	<b>-</b>	<b>4,574</b>
<b>4,574</b>	<b>-</b>	<b>-</b>	<b>4,574</b>
437	396	300	1,133
30	-	-	30
373	-	-	373
<b>840</b>	<b>396</b>	<b>300</b>	<b>1,536</b>
<b>5,414</b>	<b>396</b>	<b>300</b>	<b>6,110</b>

## Company

Revenue grants receivable:

Arts Council England

GM Combined Author

### Job Retention Scheme

Culture Recovery Fund

Manchester City Council Retail, Leisure & Hospitality

Manchester City Council

Total revenue grants receivable

Total grants receivable

### Donations and similar income

### Fundraising donations

## Membership subscriptions

## Legacies and bequests

### Total donations and similar income

### Total grants and donations

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 6 INCOME FROM CHARITABLE ACTIVITIES

### Orchestral concerts and related work

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

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

### Total income from charitable activities

Group and Company 2023 £'000		Group and Company 2022 £'000
1,253		1,049
958		397
133		72
2,344		1,518
363		73
277		199
2,984		1,790

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

## 7 INCOME FROM OTHER TRADING ACTIVITIES

### Sponsorship and other income

Corporate sponsorship  
Fundraising events  
Other income

### Total activities for generating funds

Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
261	169	261	169
17	11	-	-
13	94	13	94
291	274	274	263

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

## 8 EXPENDITURE ON RAISING FUNDS

Fundraising salary & administration costs  
Allocated support costs

### Total expenditure on raising funds

Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
265	276	257	270
40	35	40	34
305	311	297	304

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

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 9 COSTS OF CHARITABLE ACTIVITY

### Group

#### Orchestral concerts and related work

Orchestra, related staff and other costs

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

**Total charitable expenditure**

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
4,584	66	-	4,650
424	357	-	781
231	-	-	231
647	-	-	647
95	-	-	95
85	-	-	85
63	5	-	68
632	-	-	632
131	-	-	131
33	-	-	33
24	336	16	376
718	3	-	721
<b>7,667</b>	<b>767</b>	<b>16</b>	<b>8,450</b>
264	25	-	289
292	75	-	367
40	-	-	40
<b>596</b>	<b>100</b>	<b>-</b>	<b>696</b>
316	1	-	317
<b>316</b>	<b>1</b>	<b>-</b>	<b>317</b>
<b>8,579</b>	<b>868</b>	<b>16</b>	<b>9,463</b>



# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## COSTS OF CHARITABLE ACTIVITY (continued)

Group	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
<b>Orchestral concerts and related work</b>				
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
	<b>6,622</b>	<b>713</b>	<b>16</b>	<b>7,351</b>
<b>Education and outreach</b>				
Direct Education costs	179	22	-	201
Choir, Youth Orchestra, Youth Choir & Children's Choir	258	-	-	258
Support costs	35	-	-	35
	<b>471</b>	<b>22</b>	<b>-</b>	<b>493</b>
<b>Hallé St Peter's &amp; Hallé at St Michael's Costs</b>				
Operational costs	278	-	-	278
	<b>278</b>	<b>-</b>	<b>-</b>	<b>278</b>
Payments to beneficiaries	-	46	-	46
<b>Total charitable expenditure</b>	<b>7,371</b>	<b>781</b>	<b>16</b>	<b>8,168</b>

Company charitable expenditure is analysed on page 44.

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

**COSTS OF CHARITABLE ACTIVITY (continued)**

<b>Company</b>	<b>Unrestricted Funds 2023 £'000</b>	<b>Restricted Funds 2023 £'000</b>	<b>Endowment Funds 2023 £'000</b>	<b>Total 2023 £'000</b>
<b>Orchestral concerts and related work</b>				
Orchestra, related staff and other costs	4,584	66	-	4,650
Conductors and soloists	424	357	-	781
Travel and subsistence	231	-	-	231
Hall hire	647	-	-	647
Sundry concert costs	95	-	-	95
Music and instrument hire	85	-	-	85
Recording costs	63	5	-	68
Marketing & Communications	632	-	-	632
Box office charges	131	-	-	131
Programme costs	33	-	-	33
Depreciation	24	336	-	360
Support costs	715	1	-	716
	<b>7,664</b>	<b>765</b>	<b>-</b>	<b>8,429</b>
<b>Education and outreach</b>				
Direct Education costs	264	25	-	289
Choir, Youth Orchestra, Youth Choir, & Children's Choir	292	75	-	367
Support costs	40	-	-	40
	<b>596</b>	<b>100</b>	<b>-</b>	<b>696</b>
<b>Hallé St Peter's &amp; Hallé at St Michael's Costs</b>				
Operational costs	316	1	-	317
	<b>316</b>	<b>1</b>	<b>-</b>	<b>317</b>
<b>Total charitable expenditure</b>	<b>8,576</b>	<b>866</b>	<b>-</b>	<b>9,44</b>

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

**COSTS OF CHARITABLE ACTIVITY (continued)**

<b>Company</b>	<b>Unrestricted Funds 2022 £'000</b>	<b>Restricted funds 2022 £'000</b>	<b>Endowment Funds 2022 £'000</b>	<b>Total 2022 £'000</b>
Orchestral concerts and related work				
Orchestra, related staff and other costs	4,119	-	-	4,119
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	-	376
Support costs	622	1	-	623
	<b>6,619</b>	<b>711</b>	<b>-</b>	<b>7,330</b>
<b>Education and outreach</b>				
Direct Education costs	179	22	-	201
Choir, Youth Orchestra, Youth Choir, & Children's Choir	258	-	-	258
Support costs	35	-	-	35
	<b>472</b>	<b>22</b>	<b>-</b>	<b>494</b>
<b>Hallé St Peter's &amp; Hallé at St Michael's Costs</b>				
Operational costs	278	-	-	278
	<b>278</b>	<b>-</b>	<b>-</b>	<b>278</b>
<b>Payments to beneficiaries</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>46</b>
<b>Total charitable expenditure</b>	<b>7,369</b>	<b>779</b>	<b>-</b>	<b>8,148</b>

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 10 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

### Group

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

Orchestral work 2023 £'000	Education 2023 £'000	Fundraising 2023 £'000	Total 2023 £'000
446	25	25	496
220	12	12	244
55	3	3	61
<b>721</b>	<b>40</b>	<b>40</b>	<b>801</b>

### Company

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

Orchestral work 2023 £'000	Education 2023 £'000	Fundraising 2023 £'000	Total 2023 £'000
445	25	25	495
220	12	12	244
50	3	3	56
<b>715</b>	<b>40</b>	<b>40</b>	<b>795</b>

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

### Group

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

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

### Company

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

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

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 11 (A) STAFF NUMBERS AND COSTS

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

Orchestral musicians  
Administrative and other non-playing personnel

Group and Company 2023 Number		Group and Company 2022 Number
75		77
48		45
<b>123</b>		<b>122</b>

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 2023 £'000		Group and Company 2022 £'000
3,907		3,739
408		369
460		432
<b>4,775</b>		<b>4,540</b>

## 11 (B) REMUNERATION OF TRUSTEES AND EMPLOYEES

The Trustees consider the Key Management Personnel to comprise the Trustees and the Chief Executive. The Trustees receive no remuneration nor reimbursement of expenses and derive no financial benefit from their services to the Society. Employee benefits amounting to £127k (2022: £125k) were received by Key Management Personnel in 2022/23. The Chief Executive's pay is reviewed each year and normally raised in line with other management salaries.

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

£60,000-£70,000  
£110,000-£120,000

2023 Number		2022 Number
1		-
1		1

The employers' contribution to the Hallé Group Personal Pension Plan for the above employees was £19k (2022: £14k).

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 12 TANGIBLE FIXED ASSETS

### Group

Cost or valuation

At 1 April 2022

Additions\*

At 31 March 2023

Depreciation

At 1 April 2022

Charge for the year

At 31 March 2023

Net book value

At 31 March 2023

At 31 March 2022

### Company

Cost or valuation

At 1 April 2022

Additions

At 31 March 2023

Depreciation

At 1 April 2022

Charge for the year

At 31 March 2023

Net book value

At 31 March 2023

At 31 March 2022

	Leasehold Property £'000	Music Library £'000	Musical Instruments £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
At 1 April 2022	7,408	95	1,016	610	81	9,210
Additions*	(7)	-	3	122	-	118
At 31 March 2023	7,401	95	1,019	732	81	9,328
At 1 April 2022	1,009	95	563	497	28	2,192
Charge for the year	294	-	28	44	10	376
At 31 March 2023	1,303	95	591	541	38	2,568
At 31 March 2023	6,098	-	428	191	43	6,760
At 31 March 2022	6,399	-	453	113	54	7,018
At 1 April 2022	7,408	95	616	610	81	8,810
Additions	(7)	-	3	122	-	118
At 31 March 2023	7,401	95	619	732	81	8,928
At 1 April 2022	1,009	95	479	497	28	2,108
Charge for the year	294	-	12	44	10	360
At 31 March 2023	1,303	95	491	541	38	2,468
At 31 March 2023	6,098	-	128	191	43	6,460
At 31 March 2022	6,399	-	137	112	54	6,702

\* Leasehold property additions reflect the reversal of an accrual on the final capital payment for Halle St Peter's - Phase 2 resulting in a negative addition of £7k.

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

Capital commitments - At 31 March 2023 the Society had capital commitments of £nil (2022: £nil).

Revaluations - The Music Library and Musical Instruments held by the Society itself were re-valued on an open market basis at 31 March 1998 to £30k and £179k respectively. In accordance with Charities SORP FRS 102 and with the transitional provisions of FRS 102, these valuations have not been updated as this is considered to be the deemed cost. Under the historical cost convention accounting rules, the net book value of the Music Library and Musical Instruments at 31 March 2023 would have been £nil. The musical instrument held by the Hallé Endowment Trust was revalued to £400k as at 1 January 2017. The revaluation was undertaken by reference to the Coutts index by the Hallé senior management team. Under the historical cost convention accounting rules, the net book value of the instrument at 31 December 2022 would have been £nil in the Endowment Trust's books.

All tangible fixed assets are used for direct charitable purposes.



# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 13 INVESTMENTS

	Group £'000	Company £'000
Fair value at 1 April 2022	7,334	326
Net disposals	(6,611)	(319)
Additions	6,806	329
Change in market value	(376)	(14)
Fair value at 31 March 2023	7,153	322

In March 2022 CCLA Investment Management was appointed as Investment Managers to replace Cazenove Capital. The transfer of assets took place between September 2022 and April 2023. The disposals from Cazenove Capital and the purchase of assets within CCLA Investment management are represented by the disposals and additions figures above. There was no additional monies invested in or withdrawn from the portfolios in the year.

The following table shows the valuation and allocation of assets at 31 March 2023. The majority of holdings are in common investment funds.

	Group £'000	%	Company £'000	%
Quoted investments:				
UK equities	4,791	66.97	233	72.2
Infrastructure & Operating Assets	494	6.91	24	7.5
Fixed Interest	509	7.12	24	7.7
Cash & Near Cash	347	4.85	17	5.2
Derivatives	1	0.02	-	-
Other	280	3.91	14	4.2
Property	731	10.22	10	3.2
	7,153	100	322	100

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Shares in Group companies				
At cost	1	1	1	1
Provision for impairment	(1)	(1)	(1)	(1)
	-	-	-	-
Quoted investments:				
At fair value	7,153	7,334	322	326
	7,153	7,334	322	326

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

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

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

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

The aggregate of the share capital and reserves/funds as at 31 March 2023 and of the income or expenditure for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves/funds £000	Income/ (expenditure) £000
Hallé Endowment Trust (charity number:286145)	7,159	(441)
Charles Hallé Foundation (charity number:236149)	97	109
Hallé Promotions Limited (company number:02592501)	5	-

## NOTES TO THE ACCOUNTS

(forming part of the financial statements)

### 14 DEBTORS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade debtors	337	265	337	265
Amounts owed by connected charities	-	17	-	17
Amounts owed by group charities	-	-	664	255
Other debtors	199	43	199	43
Orchestra Tax Relief due from HMRC	3,252	1,291	3,252	1,291
Other prepayments and accrued income	377	404	215	391
	<b>4,165</b>	<b>2,020</b>	<b>4,667</b>	<b>2,262</b>

All debtors fall due within one year.

### 15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade creditors		255	397	255	397
Amounts owed to connected charities		11	-	-	-
Taxation and social security		109	100	109	100
Other creditors		54	65	65	65
Deferred income	16	420	583	420	581
Accruals		670	830	649	816
		<b>1,519</b>	<b>1,975</b>	<b>1,498</b>	<b>1,959</b>

### 16 DEFERRED INCOME

	Group £'000	Company £'000
As at 1 April 2022	583	581
Amount released to incoming resources	(583)	(581)
Amount deferred in the year	420	420
<b>As at 31 March 2023</b>	<b>420</b>	<b>420</b>

Deferred income at 31 March 2023 includes £198k of income awarded to fund activities in 2022/23. The remaining deferred income is sales relating to streamed concerts which were released after the year end.

### 17 FINANCIAL INSTRUMENTS

	2023 £'000	2022 £'000
Financial assets measured at amortised cost	7,307	8,372
Financial assets measured at fair value	7,152	7,334
Financial liabilities measured at amortised cost	1,519	1,975

Group financial assets measured at amortised cost are cash, trade debtors, other debtors, prepayments and accrued income. Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2022: £nil).

Group financial assets measured at fair value are the investments.

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

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

18 ANALYSIS OF TOTAL FUNDS

Group	At 31 March 2022 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Losses £'000	Transfers £'000	At 31 March 2023 £'000
<b>Unrestricted reserves</b>						
General funds	1,407	9,085	(8,984)	-	8	1,516
Designated funds:						
St Peter's maintenance fund	70	-	-	-	35	105
Pension reserve	(8,687)		(267)	(262)	507	(8,709)
<b>Total unrestricted funds</b>	<b>(7,210)</b>	<b>9,085</b>	<b>(9,251)</b>	<b>(262)</b>	<b>550</b>	<b>(7,088)</b>
<b>Restricted funds</b>						
Fixed asset reserves	44	-	(12)	-	-	32
Digital equipment reserve	-	-	-	-	118	118
Hallé St Peter's (HSP) capital fund	758	-	(78)	-	-	680
HSP capital fund - Phase 2	774	-	(246)	-	-	528
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,561	-	(198)	-	-	1,363
Monument St Peter's revenue	1,250	-	-	-	(250)	1,000
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	362	-	(6)	-	-	356
Hallé St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	61	39	(85)	-	-	15
Heritage Lottery Fund		9	(9)	-	-	-
Hallé 2058 Foundation	1,043	44	(1)	-	-	1,086
Sickness & Benevolent fund	346	6	(68)	(14)	-	270
Garfield Weston Foundation	-	282	(164)	-	(118)	-
Hallé Endowment Trust	18	117	(14)	-	(80)	41
<b>Total restricted funds</b>	<b>11,648</b>	<b>497</b>	<b>(881)</b>	<b>(14)</b>	<b>(330)</b>	<b>10,920</b>
<b>Endowment Funds</b>						
HET Endowment fund	4,643	94	(35)	(232)	(220)	4,250
HET Catalyst Endowment fund	2,939	59	-	(130)	-	2,868
HCS Endowment fund	42	-	-	-	-	42
<b>Total endowment funds</b>	<b>7,624</b>	<b>153</b>	<b>(35)</b>	<b>(362)</b>	<b>(220)</b>	<b>7,160</b>
<b>Total funds</b>	<b>12,062</b>	<b>9,735</b>	<b>(10,167)</b>	<b>(638)</b>	<b>-</b>	<b>10,992</b>

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## ANALYSIS OF TOTAL FUNDS (continued)

Company	At 31 March 2022 £'000	Income £'000	Expenditure £'000	Actuarial & Investment Losses £'000	Transfers £'000	At 31 March 2023 £'000
<b>Unrestricted reserves</b>						
General funds	1,391	9,277	(8973)	-	(292)	1,403
Designated Funds:						
St Peter's maintenance fund	70	-	-	-	35	105
Pension reserve	(8,687)	-	(267)	(262)	507	(8,709)
<b>Total unrestricted funds</b>	<b>(7,226)</b>	<b>9,277</b>	<b>(9,240)</b>	<b>(262)</b>	<b>250</b>	<b>(7,201)</b>
<b>Restricted funds</b>						
Fixed asset reserves	44	-	(12)	-	-	32
Digital equipment reserve	-	-	-	-	118	118
Hallé St Peter's capital fund (HSP)	758	-	(78)	-	-	680
HSP capital fund - Phase 2	774	-	(246)	-	-	528
ACE capital funding – Phase 2	4,840	-	-	-	-	4,840
Monument artistic	1,561	-	(198)	-	-	1,363
Monument St Peter's revenue	1,250	-	-	-	(250)	1,000
Oglesby St Peter's revenue	500	-	-	-	-	500
Oglesby revenue challenge	362	-	(6)	-	-	356
St Peter's artistic fund	91	-	-	-	-	91
Education and outreach	61	38	(85)	-	-	14
Heritage Lottery Fund	-	9	(9)	-	-	-
Hallé 2058 Foundation	1,043	44	(1)	-	-	1,086
Sickness & Benevolent fund	346	6	(68)	(14)	-	270
Garfield Weston Foundation	-	282	(164)	-	(118)	-
<b>Total restricted funds</b>	<b>11,630</b>	<b>379</b>	<b>(867)</b>	<b>(14)</b>	<b>(250)</b>	<b>10,878</b>
<b>Endowment Funds</b>						
HCS Endowment fund	42	-	-	-	-	42
<b>Total endowment funds</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42</b>
<b>Total funds</b>	<b>4,446</b>	<b>9,656</b>	<b>(10,107)</b>	<b>(276)</b>	<b>-</b>	<b>3,719</b>

### Restricted funds:

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

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

### Endowment funds

Endowments amounting to £42k (2022: £42k) represent the amounts received from members under Article 25 of the Articles of Association.

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

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 19 TRANSFERS BETWEEN FUNDS

### Group

#### Transfers between funds

HET donation to Society funds  
HET Catalyst donation to Society funds  
HET Endowment to Restricted  
HCS restricted to HCS unrestricted

#### Total transfers between funds

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
220	(220)	-	-
80	(80)	-	-
-	220	(220)	-
250	(250)	-	-
<b>550</b>	<b>(330)</b>	<b>(220)</b>	<b>-</b>

## 20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

### Group

Balances at 31 March 2023 represented by:

Tangible assets  
Investments  
Current assets  
Current liabilities  
Pension liability

#### Total net assets

Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
330	6,130	300	6,760
0	322	6,831	7,153
2,792	4,468	47	7,307
(1,501)	-	(18)	(1,519)
(8,709)	-	-	(8,709)
<b>(7,088)</b>	<b>10,920</b>	<b>7,160</b>	<b>10,992</b>

Balances at 31 March 2022 represented by:

Tangible assets  
Investments  
Current assets  
Current liabilities  
Pension liability

#### Total net assets

Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Endowment Funds 2022 £'000	Total 2022 £'000
259	6,443	316	7,018
-	326	7,008	7,334
3,182	4,880	310	8,372
(1,964)	(1)	(10)	(1,975)
(8687)	-	-	(8687)
<b>(7,210)</b>	<b>11,648</b>	<b>7,624</b>	<b>12,062</b>

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

Also included within other restricted funds are reserves in respect of fixed assets as disclosed in note 18. Current assets in endowment funds include £284k held in cash (2022: £267k).

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

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

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total 2023 £'000
Net movement in funds for the year	122	(728)	(464)	(1,070)
Net (increase)/decrease in tangible fixed assets for direct charitable purposes	(59)	301	16	258
<b>Net movement in funds available for future activities</b>	<b>63</b>	<b>(427)</b>	<b>(448)</b>	<b>(812)</b>

	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
<b>Net movement in funds available for future activities</b>	<b>2,221</b>	<b>2</b>	<b>359</b>	<b>2,582</b>

## 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 £466k (2022: £438k).

### Defined benefit pension scheme

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

The full triennial actuarial valuation at 31 March 2020 showed a deficit of £15,310k on the Trustees' (technical provisions) funding basis.

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

A formal valuation has also been prepared at 31 March 2022 and a revised recovery plan is under discussion which will impact contributions after 31 March 2023.

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

The Society contributed £607k to the Scheme in the 2022/23 financial year including administration expenses paid.

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



# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## Defined benefit pension scheme (continued)

### Change in benefit obligation

Benefit obligation at start of year	25,700	27,300
Current service cost company only, including administration expenses	135	100
Interest cost	695	565
Actuarial gain on obligation	(6,562)	(1,366)
Benefits paid	(833)	(799)
Administration expenses paid	(135)	(100)

### Benefit obligation at end of year

### Change in scheme assets

Fair value of scheme assets at start of year	17,013	17,196
Expected return on scheme assets	463	358
Actuarial losses on assets	(6,824)	(234)
Employer contributions	607	592
Administration expenses paid	(135)	(100)
Benefits paid	(833)	(799)

### Fair value of scheme assets at end of year

### Funded status

### Components of pension cost

Amounts recognised within other expenditure		
Administration expenses paid	135	100
Net interest cost (on defined benefit liability)	232	207

### Total pension cost recognised within other expenditure

Re-measurements recognised in other recognised gains and losses		
Actuarial losses on the assets	(6,824)	(234)
Actuarial gains on the liabilities	6,562	1,366

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

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

### Scheme assets

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

Asset category		
Equities/Diversified growth	4,860	8,528
Corporate bonds and property		-
Government bonds	2,975	7,357
Cash and net current assets	2,456	1,128

The expected return on assets:

Actual return on scheme assets (£'000)

2023 £'000		2022 £'000
25,700		27,300
135		100
695		565
(6,562)		(1,366)
(833)		(799)
(135)		(100)
<b>19,000</b>		<b>25,700</b>
17,013		17,196
463		358
(6,824)		(234)
607		592
(135)		(100)
(833)		(799)
<b>10,291</b>		<b>17,013</b>
<b>(8,709)</b>		<b>(8,687)</b>

2023 £'000		2022 £'000
135		100
232		207
<b>367</b>		<b>307</b>
(6,824)		(234)
6,562		1,366
<b>(262)</b>		<b>1,132</b>

2023 £000		2022 £000
4,860		8,528
		-
2,975		7,357
2,456		1,128
<b>10,291</b>		<b>17,013</b>
<b>2023</b>		<b>2022</b>
2.10%		2.10%
(6,361)		124

## NOTES TO THE ACCOUNTS

(forming part of the financial statements)

### Defined benefit pension scheme (continued)

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

Discount rate	4.7%	2.75%
Rate of increase in salaries	N/A	N/A
Rate of increase in future pensions in payment for members retiring on or after 1/8/1993 inflation linked up to 5%	3.25%	3.8%
Rate of increase of in future pensions in payment for members retiring before 1/8/1993 3% fixed	3%	3%
Rate of future inflation (RPI)	3.3%	3.95%
Rate of future inflation (CPI)	2.5%	3.15%

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

	2023	2022
Mortality table pre- and post-retirement	93% S3PA YOB CMI 2021 1.25%	93% S3PA YOB CMI 2020 1.25%
<b>Pre-retirement</b>		
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
<b>Post-retirement</b>		
Life expectancy of male member currently aged 65	23	23
Life expectancy of a female member currently aged 65	25	25
Allowance for early retirements	No	No
Allowance for members to commute pension for tax free cash	Maximum Allowed at 80% of value commuted	Maximum Allowed at 80% of value commuted

## 23 RELATED PARTY TRANSACTIONS

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

The Society has a connected charity: the Terence Judd Trust. This Trust made contributions to the Society of £4k (2022: £4k) for administration costs during the current year and was owed £12k by the Society (2022: owed £17k to the Society) at the year end.

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

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

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

## 24 CONSOLIDATION OF HALLÉ ENDOWMENT TRUST

The year end for the subsidiary entity, the Hallé Endowment Trust is 31 December. For the purposes of consolidation the results of the Hallé Endowment Trust to 31 March 2023 (12 months) are aggregated into the 31 March 2023 Group financial statements. The fund balances increased by £188k in the 3 month period from 31 December 2022 (£6,971k) to 31 March 2023 (£7,159k) mainly due to investment returns in the period.

## 25 TOTAL RETURN INVESTMENT – MAIN ENDOWMENT

With effect from 1 January 2017, the Trustees adopted the total return approach to investment for the Main fund, under the powers granted in Section 4 of the Trusts (Capital and Income) Act 2013. A resolution to adopt the total return approach for the Main fund was made by the Trustees on 8 February 2018 effective from 1 January 2017. For this period of account the Catalyst Fund remained under current rules as it is an Arts Council based fund and subject to different arrangements from the Main fund. Approval has been obtained from the Arts Council to adopt the total return approach from 1 January 2023 and therefore this will take effect for the next period of account.

The Trustees identified the value of the gifts of permanent endowment received since 1983 up until 1 January 2017. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. This is now referred to as the “original

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## TOTAL RETURN INVESTMENT - MAIN FUND (continued)

endowment” and forms the initial “Investment Fund”. The difference between the total of endowment funds as at 1 January 2017 and the value of the gift component represents the opening balance of unapplied total return UTR). The UTR is classed as part of the Endowment fund until it is allocated to income.

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

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure as grants to the Society. For the Endowment Trust year of account to 31 December 2022, the Trustees made a transfer of £221k unapplied total return to unrestricted income funds. In making this decision the Trustees have taken account of the return on investment for the year, the sustainability of the investment fund after considering various levels of transfer to income and the income needs of the charity.

Under the regulations (Section 4 of the Trusts (Capital and Income) Act 2013) charities have the power to add part of the Unapplied Total Return (UTR) to the Investment Fund. The amount that can be added annually is capped and is calculated by reference to the increase in inflation and the value of the Investment Fund. The purpose of such a transfer is to maintain the real value of the Investment Fund. The Trustees have agreed that they will consider on an annual basis whether to make such a transfer and that the appropriate inflation index to use is CPI. For the Endowment Trust year of account to 31 December 2022 the trustees have agreed that such a transfer is not desirable following the fall in investment values experienced in the year.

The balance of the Investment Fund at 31 December 2022 is £2,818k. The total value of the Main Endowment is £4,128k at 31 December 2022, the date to which the statutory accounts for the Hallé Endowment Trust are prepared. The Main Endowment Fund balance consolidated for the Group accounts at 31 March 2023 is £4,250k, the increase being investment returns in the 3 months to 31 March 2023.

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

	Trust for investment £'000	Unapplied Total Return £'000	Total Endowment £'000
Opening value of endowment:			
Gift component of permanent endowment (incl. £120k instrument)	2,634	-	2,634
Unapplied total return	-	1,932	1,932
<b>Total</b>	<b>2,634</b>	<b>1,932</b>	<b>4,566</b>
Revaluation reserve - Instrument	200	-	200
<b>Total Endowment 1/4/2022</b>	<b>2,834</b>	<b>1,932</b>	<b>4,766</b>
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	75	75
Investment return: recognised and unrecognised gain	-	(457)	(457)
Investment management costs	-	(19)	(19)
Allocations of Unallocated Total Return (UTR) in the year:-			
Unapplied total return allocated to income	-	(221)	(221)
Unapplied total return allocated to Investment Fund	-	-	-
<b>Net movement in the reporting period</b>	<b>-</b>	<b>(622)</b>	<b>(622)</b>
Revaluation reserve – Instrument	(16)	-	(16)
<b>Total Endowment movement in year</b>	<b>(16)</b>	<b>(622)</b>	<b>(638)</b>
Closing value of endowment			
Gift component of permanent endowment	2,634	-	2,634
Unapplied total return	-	1,310	1,310
<b>Total</b>	<b>2,634</b>	<b>1,310</b>	<b>3,944</b>
Revaluation reserve - Instrument	184	-	184
<b>Total Endowment 31/03/2023</b>	<b>2,818</b>	<b>1,310</b>	<b>4,128</b>

# NOTES TO THE ACCOUNTS

(forming part of the financial statements)

## 26 OPERATING LEASE COMMITMENTS

At 31 March 2023 the total Group and Charity's future minimum lease payments under non-cancellable operating leases was:

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Amounts due within one year	18	19	18	19
Amounts due between one and five years	43	62	43	62
Amounts due after five years	-	-	-	-
<b>Total</b>	<b>61</b>	<b>81</b>	<b>61</b>	<b>81</b>

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David & Mary McKeith  
Dr & Mrs Ian McKinlay OBE  
Penny Moore, for Terry, who loved  
the Hallé  
Mike & Joanna Sambrook  
In memory of Lynne  
In memory of Alfred & Brenda  
Burley

### MAESTOSO

Brian & Valerie Bailey  
Dr Susan M Brown  
Mr David A Budgett  
Mr & Mrs J. Davnall  
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Mrs Juliet Gibbs  
Howard & Zoe Goldman  
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Cavanagh  
Lawrence David Cody & in memory  
of Mr & Mrs L. J. Cody  
Philip Crookall  
Mr A Fowell  
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Chris & Karen Halicki  
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Sheila Tonge  
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Philip & Helen Wiles  
Judi Winterson & David Hoyle  
Craig & Margaret Wright  
For music  
In memory of Brenda Owens  
In memory of Father David Peters

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Joan Ball  
Tony Bates  
Professor Tony Berry  
Mr K A Bevan  
Mrs Margaret Bradshaw  
Monica Clark & in memory of Mick  
Pamela Craig  
Sarah Crouch  
Peter J Dawson  
Mr Anthony Doust  
Dr George A Eccleston  
Rev'd & Mrs J F Ellis  
Charlie Fleischmann  
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Jeremy & Gillian French  
Mr John Hannah  
Mrs Bessie Harper  
Callum Harvey  
Mr & Mrs D Hawkes  
Peter & Audrey Hewer  
J E Hoffmann & B J Harrocks  
Chris Hughes, to mark 45 years  
with the Hallé Choir  
Mr Simon Hutchence  
Dr K Jeffery & Patrick Geary  
Mrs Wendy Jeffs  
Mr J G Knox  
Mr & Mrs B H Lawrence  
Mr & Mrs R W Lee  
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Mr T Marsden  
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Miss Maire Morton  
John Nickson & Simon Rew  
Malcolm & Morag Ranson

Canon C Roberts  
Joan & Graham Rogers  
Dr T & P E Schur  
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Martin Stone  
Phil Thornley  
Mrs M Warrener  
Mr J C White  
Professor Richard Whitley  
Mr John Wildman  
Joan Wood  
  
In memory of Jean Dowling  
In memory of Albert Mesrie  
In memory of Arthur Newton, from  
his family and friends

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Mr Timothy R Ades  
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Christine & Michael Jones  
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Miss Brunhilde Kay  
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Mrs Angela McMenemy  
Dr David Miers  
Mr David Milner  
Mr Jeff Milner  
Mrs Jean Moorhouse & in memory  
of the late Mr Peter Moorhouse  
Ms Kathleen Morris



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William & Janet Ollier	Dr David Yorke
Mr John Peaker	A music lover
Dr John Pearson	In memory of my parents
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Mr V M Potapczuk	In memory of O Calvert
Professor James Powell OBE	In memory of Mr Tom Chadwick
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Dr Cameron Pyke	In memory of Dr D B Jones
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Jeffrey & Judith Wainwright	
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Mrs Lynn Wharton	
J Christopher Whitehead	
Mr A Whittaker	
Gladys Williams & in memory of	
Dennis Dodge	
Mr Thomas Williams	
Barry Wood	
Hilary & the late Noel Woodhead	

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THE HALLÉ WOULD LIKE TO THANK THE FOLLOWING TRUSTS FOR THEIR ONGOING SUPPORT

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and others who wish to remain anonymous

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*and all those who supported The Oglesby Challenge  
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The Hallé would like to offer special thanks to the Weston Culture Fund and the Wolfson Foundation's COVID Support Fund, without which the delivery of this season would not have been possible.



Garfield Weston  
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Dr R. Yule

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Roberto Ruisi *Leader*  
Sarah Ewins *Associate Leader*  
Tiberiu Buta  
Zoe Colman  
Steven Proctor  
Helen Bridges  
Nicola Clark  
Victor Hayes  
John Gralak  
Michelle Marsh  
Eva Petrarca  
Katie Jackson

### SECOND VIOLINS

Philippa Heys  
Paulette Bayley  
Rosemary Attree  
Caroline Abbott  
Grania Royce  
Christine Davey  
Elizabeth Bosworth  
John Purton  
Diego Gabete  
Yu-Mien Sun

### VIOLAS

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

### CELLOS

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

### DOUBLE BASSES

Billy Cole  
Daniel Storer  
Yi Xin Han  
Beatrice Schirmer  
Rachel Meerloo  
Natasha Armstrong

### FLUTES

Amy Yule  
Sarah Bennett

### PICCOLO

Joanne Boddington

### OBOES

Stephane Rancourt  
Virginia Shaw

### COR ANGLAIS

Tom Davey

### CLARINETS

Sergio Castello Lopez  
Rosa Campos-Fernandez

### BASS CLARINET

James Muirhead

### BASSOONS

Elena Comelli

### CONTRABASSOON

Simon Davies

### HORNS

Laurence Rogers  
Matthew Head  
Julian Plummer  
Richard Bourn  
Andrew Maher

### TRUMPETS

Gareth Small  
Kenneth Brown  
Tom Osborne

### TENOR TROMBONES

Katy Jones  
Rosalyn Davies

### BASS TROMBONE

Kyle MacCorquodale

### TUBA

Ewan Easton MBE

### TIMPANI

John Abendstern

### PERCUSSION

David Hext  
Riccardo Lorenzo Parmigiani  
Erika Öhman

### HARP

Marie Leenhardt

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Michael**

HELEN BRIDGES  
**Professor Chris Klingenberg**

POSITION VACANT  
**In loving memory of Kaye Tazaki,  
from his family and the Hallé**

KATIE JACKSON  
**Philip & Helen Wiles**

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MARIE SCHREER  
**Patrick & Tricia McDermott**

PAULETTE BAYLEY  
**Karen Farquhar**

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Jack Levy**

CAROLINE ABBOTT  
**Peter and Mary Jones**

DIEGO GABETE  
**In memory of Sidney & Toni Powell**

JOHN PURTON  
**In loving memory of Michael Hall**

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TIMOTHY POOLEY  
**Dr Susan M Brown**  
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**David and Beryl Emery**  
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**Mrs Jane Fairclough**  
CHRIS EMERSON  
**Bolton Opus Group**  
GEMMA DUNNE  
**In memory of Diz Shirley and  
happy days at Chipping Camden**

CELLOS  
NICHOLAS TRYGSTAD  
**Sandra Stone and in memory of  
Martin Stone**

SIMON TURNER  
**In memory of  
Mrs G E Whitehead**

DAVID PETRI  
**K and S Coen**

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Harold Millington**  
NATASHA ARMSTRONG  
**John and Pat Garside**  
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**In loving memory of Hilmary  
Quarmby, a lifelong lover of music  
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**Bob Spencer**  
  
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**In loving memory of Douglas  
Crawford**

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**The Hallé Choir**

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JAMES MUIRHEAD  
**Shared Trust**

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**Anonymous**

HORNS  
**In memory of Arthur Bevan  
and Enid Roper**  
LAURENCE ROGERS  
**In memory of C K Andrews**  
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**In loving memory of Nora Dawson**

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JOHN ABENDSTERN  
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**Rosemary Whitesman**  
ERIKA ÖHMAN  
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BASSOONS  
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**The Holland-Frickes**  
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Pearce**  
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**Chris Hughes**

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Vin Allerton  
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Dawn Ashworth  
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Charlotte Ballard  
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Kitty Barraclough  
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Katy Cavanagh  
Beth Chittenden  
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Molly Dyer  
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Linda Edmondson  
John Elliott  
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Catherine Evans  
David Evans  
Gill Faragher  
Morgan Fenton  
Stuart Fielding  
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Rachel Grimshaw  
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Tim Hammond  
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Emelie Harding  
Jackie Harmer  
Jen Hewitt  
Owen Hewson  
Eleanor Hobbs  
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Sara Holroyd  
Chris Holroyd  
Rachel Hopper  
Christopher Hopper  
Steve Hopwood  
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Chris Hughes  
Martha Hulme  
Eleanor Jackson  
Ella Jackson  
Glesni Jones  
Ruth Jones  
Rhianon Jones  
William Jowett  
Graham Keen  
Mairead Kelly  
Rob Kerr  
Paul Kilbey  
Clare Knight  
Saul Knights  
Amoah Koranteng-Addo  
Humphrey Kwaah  
Andrew Kyle  
Jocelyn Lavin  
Eileen Lee  
Emily Ley  
Lokyin Liu  
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Liz Lord  
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Elizabeth Allerton  
SECRETARY  
Sammy Matthewson  
TREASURER  
Steve Best

## ADMINISTRATION AND CONTACT INFORMATION AT AUGUST 2023

### MUSIC DIRECTOR

Sir Mark Elder CH CBE

### ASSOCIATE CONDUCTOR, POPS

Stephen Bell

### ASSISTANT CONDUCTOR

Euan Shields

### CHORAL DIRECTOR

Matthew Hamilton

### YOUTH CHOIRS DIRECTOR

Stuart Overington

### CHILDREN'S CHOIR DIRECTOR

Shirley Court

### COMPOSER EMERITUS

Colin Matthews

### ARTIST IN RESIDENCE

Dobrinka Tabakova

### CHIEF EXECUTIVE'S OFFICE

David Butcher \*

Linzi Watts

### FINANCE

Ruth Harkin \*

Matthew Wyatt

Curtis Dixon

Samuel Wolde-Gabriel

### VENUES

Martin Glynn \*

Tyrone Holt

Edward Cittanova

Karon Knapman

### ARTISTIC PLANNING

Louise Hamilton \*

Andrea Stafford

Sue Voysey †

### CONCERTS DEPARTMENT

Jenny Nicholls \*

Lucy Turner

Hannah McGuire

### ORCHESTRA MANAGEMENT

Chris Lewis

Rosie Sutton

### LIBRARY

Louise Brimicombe

Adam Webster

### STAGE MANAGEMENT

Dan Gobey

Lawrie Bebb

### HALLÉ CONNECT

Naomi Benn \* †

### EDUCATION

Holly Randhawa

Jodie Buckland

### ENSEMBLES

Alex Munro

Minnie Elliott

### SPONSORSHIP AND FUNDRAISING

Kath Russell \*

Eleanor Roberts †

Susanna Caudwell

Caragh Rooney

Louise Harvey

### COMMUNICATIONS

Andy Ryans \* †

Peter Naish †

Liz Barras

Anna Shinkfield

Harriet Hall †

### DIGITAL

Bill Lam \*

Riley Bramley-Dymond

Alex Burns

Tom Stephens

### ARCHIVE

Eleanor Roberts †

Heather Roberts

Charlie Booth

Harriet Hall †

Stuart Robinson †

† 20 years service

\* HEAD OF DEPARTMENT

### GENERAL ENQUIRIES

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