MANCHESTER COLLECTIVE

England & Wales · Charity number 1167125

Details

Status	Registered
Legal form	CIO
Registered	2016-05-16
Register	View on the Charity Commission register

Contact

Address	Manchester Collective The Sharp Project Thorp Rd M40 5BJ
Phone	07799246178
Email	info@manchestercollective.co.uk
Website	www.manchestercollective.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) TO PROMOTE, IMPROVE, DEVELOP, AND MAINTAIN PUBLIC EDUCATION IN APPRECIATION OF THE ART AND SCIENCE OF MUSIC IN ALL ITS ASPECTS BY THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS AND BY SUCH OTHER WAYS AS THE CIO THROUGH ITS TRUSTEES SHALL DETERMINE FROM TIME TO TIME;(2) TO PROMOTE SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Promoting the arts, particularly music, through the presentation of public recitals and concerts.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£903,283	£792,595	£209,334	6
2024-03-31	£778,593	£696,216	£110,216	6
2023-03-31	£738,982	£846,793	£29,278	5
2022-03-31	£615,264	£620,166	£139,373	6
2021-03-31	£391,039	£264,571	-	-

Trustees

Name	Role	Appointed
DAVID MCKEITH	Chair	2024-03-18
Ainsleigh Alexandra Hennig		2024-12-09
Helen Wallace		2020-11-02
Joanne Holden		2023-01-31
Karen Alexandra Saint		2024-12-09
Nick Trygstad		2020-11-02
Nicolas Bush		2024-12-09
Richard Sheldon		2023-01-31
Sara Margaret Nolan		2024-03-18

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MANCHESTER COLLECTIVE

England & Wales - Charity number 1167125

Accounts

Charity registration number: 1167125

Manchester Collective

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Moffatts Partnership LLP
Suite 1.1, First Floor,
Jackson House
Sibson Road
Sale
M33 7RR

Manchester Collective

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Manchester Collective

Reference and Administrative Details

Chair	D McKeith
Chief Executive Officer	L Begbie
Trustees	H Gilman, (resigned 18th March 2024)
	N Trygstad
	H Wallace
	J Holden
	R Sheldon
	S M Nolan, (appointed 18th March 2024)
	N Bush, (appointed 9th December 2024)
	K A Saint, (appointed 9th December 2024)
	A A Hennig, (appointed 9th December 2024)
Other Officers	R Singh, Co-Artistic Director
	J K Rodgman, Co-Artistic Director
Charity Registration Number	1167125
Principal Office	The Sharp Project Thorp Road Manchester M40 5BJ
Independent Examiner	The Moffatts Partnership LLP Suite 1.1, First Floor, Jackson House Sibson Road Sale M33 7RR
Accountants	The Moffatts Partnership LLP Suite 1.1, First Floor, Jackson House Sibson Road Sale M33 7RR

Manchester Collective

Trustees' Report

The trustees are pleased to present their annual report for the seventh year of the operations of the CIO (Manchester Collective). This report concerns the financial year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Constitution of the CIO (Manchester Collective), and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Nature of governing document

Manchester Collective is a Charitable Incorporated Organisation, and is governed by its Constitution, dated April 15, 2016. It is registered as a charity with the Charity Commission. Applications for membership must be approved by the trustees. As 31 March 2025, there are nine trustees, none of whom have any financial liability in the event of the charity winding up.

Recruitment and appointment of trustees

Recruitment of trustees is led by the Governance and Finance Subcommittee, on behalf of the Board and in accordance with the Manchester Collective Trustee Recruitment Policy. The constitution states that the board should have at least three trustees, with a maximum of twelve. The recruitment process starts with the board agreeing the need to appoint, and the identification of any specific skills that may be required from the new trustee. The process will include interviews with at least one board member and the CEO, with recommendations submitted to the board for approval.

All new trustees must be formally approved by a majority of existing trustees at a quorate meeting and will serve for an initial term of three years. Trustees may be re-appointed to a second term via the same board meeting approval process, allowing them to serve a maximum of six years on the board.

In 2024-25 we trialled the inclusion of two youth representatives. These are young people aged 18-24 – students still in full-time education at the Royal Northern College of Music. In autumn 2024 Maisy Shaw (postgraduate flautist) and Poppy Worthington-Harris (undergraduate singer) were recruited through an open call within the conservatoire, with selection interviews conducted by the Chief Executive, Chair and one other serving trustee. The purpose of having youth representatives is twofold: to gain an additional perspective from the emerging generation of professional musicians; and to provide governance insight for two students hoping to forge careers within arts and culture generally, or classical-music specifically. Youth representatives are given the same onboarding documents as serving trustees. They may attend both full board meetings, subcommittee meetings, and the Board Away Day. However, they do not have voting rights, do not count towards quorum, and may be asked to absent themselves from any sensitive discussions for example around HR, salaries and/or the raising of serious or safeguarding issues.

Induction and training of trustees

New trustees will receive an on-boarding pack of information including the constitution, trustee terms of reference document, the latest annual report and statement of accounts, copies of minutes from recent board meetings, recent monthly board reports and other relevant information.

The Chair and CEO will conduct induction sessions, to take the new trustees through the current strategic and operating plans and answer any questions. Additional meetings with other trustees and the Manchester Collective team will take place as necessary, depending on the specific role of the new trustee. Trustees are encouraged to attend external training that may be available to facilitate the undertaking of their new role.

Arrangements for setting key management personnel remuneration

The pay of senior staff is reviewed annually as part of the budget-setting process and the overall Manchester Collective salary policy. Remuneration for senior staff is managed by the Governance & Finance subcommittee. In principle, pay will be in line with individual role and benchmarked comparisons. Roles in similar artistic organisations including charities will be used to provide appropriate benchmarks. Salary policy and increases will be agreed by the board as part of the annual budget-setting process.

Organisational structure

The board of trustees is responsible for overseeing the operation of Manchester Collective and ensuring that it is being run according to the principles of the agreed constitution. The Chief Executive has been appointed by the trustees to manage the day-to-day operations and has delegated authority to take decisions on operational matters including finance, employment, sustainability, artistic direction and programme.

The board meets quarterly for a full board meeting, and there are three established sub-committees responsible for Governance & Finance, Environmental Sustainability, Artistic Planning Inclusivity & Relevance. Each sub-committee is subject to Terms of Reference approved by the Board and comprises at least two trustees, with additional support from other trustees and members of the Manchester Collective team as needed. Each sub-committee is chaired by a trustee: topics discussed, and decisions made, are minuted. The minutes are shared with the whole board ahead of each quarterly meeting and inform the agenda of those meetings. There is also a Player Committee with representation on the board.

Relationships with related parties

Related Parties & Co-operation with Other Organisations
None of our trustees receive remuneration or any other benefit from their work as a trustee with Manchester Collective beyond the covering of essential expenses as defined in the Trustee Expenses Policy. The artist representatives on our board are performing musicians and, in this capacity, may receive payment for any artistic work that they deliver as part of the Collective. Neither the board nor the individual trustees are involved in any artistic decisions as to programming or player selection.

All trustees give their time freely and no trustee received remuneration in the FY 24/25 beyond the artistic payments to Sara Margaret Nolan and Nick Trygstad, as disclosed in note 10 to the accounts.

Major risks and management of those risks

Risk Management

Manchester Collective has an active risk management process to cover the identification, management and mitigation of key risks. A risk register is maintained by the Governance & Finance sub-committee. The register is currently reviewed every six months, and actions are agreed to mitigate identified risks where possible. An update is provided to the board on any major changes or new risks since the previous review.

During the first half of the 2024-25 financial year one of the main risks to the organisation was lack of permanent leadership: the founding director, Adam Szabo, and Chair of Trustees, Helen Gilman, left post in December 2023 and March 2024 respectively. Linda Begbie (former Deputy CEO) was appointed as Interim CEO with effect from January 2024. In March 2024 David McKeith was appointed as Chair, following an open call and recruitment process (details of which are outlined in our published 2023-24 Trustee's Report). We advertised for a new artistic leadership role and the British-Asian composer-producer Jasmin Kent-Rodgman joined us as a Co-Artistic Director in July 2024. Alongside Rakhi Singh, Jasmin is responsible for shaping and securing Manchester Collective's artistic programme.

In September 2024 Linda Begbie was appointed as permanent Chief Executive, Jasmin Kent-Rodgman was successfully in post, and Joanne Karcheva (Brand and Communications Director) returned from a six-month period of parental leave. Additionally, we ran a successful recruitment campaign for three new trustees in autumn 2024. We appointed three excellent candidates who join a strong board with an impressive range of skills, experience and commitment to the organisation, led by a highly-experienced Chair. Major funders and stakeholders were kept well-informed at all times during senior leadership transition.

As with most small arts organisations, financial risk remains significant. The macro-economic context of the subsidised arts sector generally, and classical music in particular, remains extremely challenging year on year. There is no doubt that these pressures have been exacerbated by the declining (in real terms) levels of public funding, budget constraints in regional venues, and acute pressures on grant-making trusts and foundations. The ability of northern-based organisations to leverage private philanthropy relative to those based in London and the southeast, also remains significantly imbalanced.

In order to manage this risk, we have sought to adjust our business model this year and will continue to do so in the years ahead. In particular, finding opportunities to partner with the commercial side of the music industry and leverage private sources of income (ie donations) will be essential to our long-term financial viability. This requires careful navigation in order to retain focus in our core charitable mission and integrity in our artistic programme.

We manage financial risk through careful budget management. Reviews of the budget and cash flow position are carried out by the Governance & Finance Subcommittee, who also analyse monthly management accounts submitted by the Chief Executive. The quality and accuracy of financial management and reporting is markedly improved at both executive and board level. The CEO has established a robust system of monitoring project spend to help ensure that spending is targeted, transparent and strategically aligned with the organisation's mission and key objectives. The organisation lacks the mature, endowed reserves of other classical music organisations but nonetheless reaches financial year end in a relatively stable position and has exceeded annual budget target.

Manchester Collective

Trustees' Report

Public benefit

All of the charitable activities are undertaken for the benefit of the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The vision of Manchester Collective (MC) is to reshape the future of classical music by creating radical artistic work in the north of England and presenting this work to audiences in the UK and internationally, live and online. Our ambitious, original musical productions break with convention and embrace artistic risk. Audience development has always been at the heart of our work: our aim is to engage a broader, more diverse range of people with our productions, reaching those who are currently artistically underrepresented and culturally underserved. Through brave commissions, performances in non-traditional spaces, an accessible communication style and highly tailored digital marketing, we attract audiences who do not typically engage with live classical music, as well as genre devotees.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Manchester Collective relies on a combination of statutory grant income, earned income, and fundraised income to cover its costs.

The activities and strategies employed to achieve the charity's aims and objectives are as follows:

- we present a broad range of performances for the enjoyment and education of audiences across the UK
- we focus our marketing efforts on audiences that are not currently engaging with classical music at a high level, while still serving and connecting with established classical audiences
- we offer opportunities for huge numbers of people to engage with our performances for free, via live streams of concerts, record releases, and original musical video content that we produce
- we are developing a range of innovative music education opportunities, designed to help train the next generation of outstanding professional musicians

Manchester Collective continues to conduct its business from The Sharp Project in Manchester.

Manchester Collective

Trustees' Report

Performance Work

Achievements and Performance Throughout 2024-25

'If you ever feel that your ears need a reboot, then I have the perfect remedy: come to a Manchester Collective concert. Your entire auditory system will get a thorough workout... and it won't be just your ears. You will find bits of yourself vibrating in all sorts of unexpected ways - and you may want to change your whole definition of music... The dazzlingly virtuosic members of Manchester Collective provide an assault course for the senses, from which they emerge re-energised.'

William Ruff, Nottingham Post, review for Serenity 2.0 at Lakeside Arts, March 2025

Our core values and motivations remain steadfast; every Collective gig, programme, commission and project is driven by our vision to reshape the future of classical music by creating radical artistic work from our base in the north of England. In January 2025 our Chief Executive Linda Begbie outlined her understanding of these three principles - radical, northern, collective - in a leadership article published on the Manchester Collective website. We are well positioned - in the 2025-26 financial year - to produce a 5-year plan to underpin them.

This is an organisation now putting down strong roots. Throughout the leadership transition we have retained our reputation as an ambitious pioneer - we know from international conference panels, publications, changing programming and conservatoire curricula that Manchester Collective has been a benchmark for innovation. One internationally-renowned contemporary composer recently commented that 'Manchester Collective is doing some of the most interesting work in the world within the field of classical music'. With a tiny core staff team this has been achieved by diligent planning, wholehearted commitment and unerring creative ambition.

Live Performance

- We delivered 44 live performances across a range of UK venues
- Outside of the UK we performed in 19 cities across continental Europe, Canada and the USA

Digital Highlights

- Our website had 39,700 users, 26% of whom were international. Of our 76% British visitors, 28% were from London and 8% from Manchester.
- Across our active digital platforms (Instagram, YouTube, newsletter) we witnessed a 22% increase in numbers (against a target of 15-20%)
- Our Instagram reach (216,800 people; a 17% increase) and engagement (14,700 actions; a 42% increase) hit a record high. 30% of our following was international. Of our 70% British following, 15% was from London and 12% from Manchester
- Our YouTube following also grew significantly (31%) to 5,200 followers, 14% UK and 86% international (the reverse of other platforms)
- People spent 13,700 hours watching our videos across all platforms

Press

- 115 pieces of media coverage overall - including features, previews, reviews and mentions

• 29 concert reviews, including 5 in UK broadsheet media - 1 x ★★★★★ (Fever Dreams/The Times), 3 x ★★★★ (Rothko Chapel/The Guardian, Spell Book/The Guardian, Spell Book/The Times), 1 x ★★★ (Fever Dreams/The Telegraph) - and 3 in leading classical music website Bachtrack (Sirocco US, Fever Dreams, Rothko Chapel) all ★★★★/★
• Other highlights: BBC Radio 3 in concert (The Unfurrowed Field), profile features in PRS's M Magazine and The Strad, mentions in reviews for artist records we perform on, for example The Times' 5-star review of Ruby Hughes' LP featuring Manchester Collective

People

• 152 freelance artists, creatives and technical specialists were directly engaged in delivering Manchester Collective projects; we retained our commitment to employing freelancers based in the north wherever possible
• We welcomed 12,363 live audience attendees in the UK
• We worked closely with 35 conservatoire students at the Royal Academy of Music and the Royal Northern College of Music
• 3 new trustees and 2 youth representatives joined our board
• 7 commissioned artists created and/or premiered new work with Manchester Collective, including one artist (Nabihah Iqbal) for whom this was their first ever classical commission.
• 78 active donors supported our work this year. From this group we received 283 donations, raising a total of £75,014 (including gift aid) - 100% of which was reinvested back into art, artists and audiences
• 193 music-creators applied to be part of our new artist-development programme EXPERIMENTA, 47% of whom were from the Northwest and 43% from a low socio-economic background

Project Delivery

Touring projects devised and delivered across the year included:

• Sirocco (North America/Canada - Europe - UK) South African folk music rubs shoulders with the Western canon - a great storm of music from across the world crafted by Manchester Collective and cellist Abel Selaocoe
• Rothko Chapel World premieres of new work from Edmund Finnis, Katherine Balch and Isobel Waller-Bridge who take inspiration from the immense canvases of painter Mark Rothko
• Crisis Modes an artist retrospective showcasing the work of American pianist and composer Vijay Iyer
• Fever Dreams a string orchestra programme with new work from Laurence Osborn 'Schiller's Piano' composed for experimental musician and pianist Zubin Kanga
• Hidden Mechanisms intimate chamber music with new work from Héloïse Werner inspired by the hidden, intricate mechanisms of a music box
• Serenity 2.0 first classical commission and first Manchester Collective collaboration with musician, DJ and broadcaster Nabihah Iqbal in a programme which revisits commissioned work from Ben Nobuto and newly-arranged 'Opus' by Swedish DJ Eric Prydz

Other significant performance activity included:

• performing and recording for internationally-acclaimed artists Go-Go Penguin, Abel Selaocoe and Hania Rani
• release of Spell Book performed and recorded by Manchester Collective with music written by Freya Waley-Cohen
• major string chamber music project at the Royal Northern College of Music
• year-long mentoring at the Royal Academy of Music as part of their Future Artists programme
• festival appearances at Spitalfields, Sintra Festival, Edinburgh Jazz & Blues Festival, B:Classic and PRS Presents

Artist Development

In 2024 we devised and established a brand-new artist development programme called EXPERIMENTA for talented music creators who have struggled to access the contemporary classical music space. Rooted in the lived experience of diverse emerging artists, the programme has been devised to support a fair, representative and dynamic music sector; in which exciting artistic voices from all backgrounds can feel empowered to create new music. It provides one-to-one mentorship, workshops, an intensive two-day residency, showcase performance and access to influential professional networks plus public association with the Manchester Collective brand. Crucially, it places core value on the creative process rather than commissioning a finished work.

We received an overwhelming response to the call-out. 193 applications allowed us to gather rich data about the kind of obstacles that exclude talented creators from contemporary classical music. The first workshops began in March 2025 and already we have had interesting sessions exploring how migrant artists can bring their own cultural heritage to western classical music, how we can find a shared musical language and expel some of the fears/myths around this art form. In particular, participants were blown away by the discovery that our musicians can interpret drawings and words, such as the graphic scores of Neil Hamilton and George Crumb, and that musical ideas do not always have to be translated into notated manuscript. We hope that over the next three years this scheme will become embedded in the UK's talent development ecology, and that we'll see alumni from the scheme on the radar of commissioning orchestras and ensembles. The programme's showcase event in July is designed to do just that.

Within the core classical world, we were invited this year to embark on a partnership programme with the Royal Northern College of Music which will see a Manchester Collective Studio at the conservatoire from September 2025 - July 2028. This will be a postgraduate training programme for string players who wish to forge a creative career outside of the traditional orchestral structure. Several senior industry figures have suggested that we have a uniquely creative 'product' that could enrich not only UK specialist training but also the programmes of European classical music institutions. Alongside higher education, a vital component of our training is the concurrent employment opportunities for freelance performers and creatives - we are committed to emboldening the employment pipeline in northern England and have a proven track record of taking a risk on emerging performers rather than defaulting to established names. We would expect these facets of our work to strengthen over the coming years.

Financial review

Total incoming resources for the year amounted to £903,283 (2024 - £778,593).

Income from charitable activities increased to £613,610 (2024 - £404,785).

Total expenditure for the year totalled £792,595 (2024 – £696,216).

The overall results for the year are a surplus of £99,118 (2024 - £80,938).

The total reserves of the charity at 31st March 2025 are £209,334 (2024 - £110,216).

The unrestricted reserves are £182,834 (2024 – £100,016) and the restricted reserves are £26,500 (2024 - £10,200).

For the second consecutive year Manchester Collective has made excellent progress towards meeting its reserves target. Prudent control of project budgets, several successful international tours combined with recording work for commercial artists meant that earned revenue was strong. Individual giving surpassed target and the organisation was able to build on the modest surplus accrued at the end of FY 2023-24. In the current funding / financial climate building reserves is extremely difficult and the CIO has been resolute in its focus. There continues to be strong public demand for our work in both the UK and, increasingly, in continental Europe. Maximising earned income in future financial years will be key to the continuing healthy growth of the Collective.

Principal funding sources

The charity's principal sources of fundraised income are government grants, and grants from trusts and foundations.

Voluntary income

Donations in FY 24/25 rose materially from the previous year, despite human resource in this area being significantly reduced (Linda Begbie, the organisation's sole fundraiser, took on additional responsibilities as Interim, then permanent, CEO).

We continue to monitor the fundraising landscape closely to ensure that targets are set responsibly. Recruitment for additional fundraising staff will be a priority in early 2025.

Policy on reserves

Manchester Collective aims to maintain reserves at a level which will enable the organisation to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure, or orderly wind-down, of its activities. The trustees have established the level of reserves (that is those funds that are freely available) that the charity should ideally have. The current level determined (devised to cover the CIO's core costs for a period of three months) is £130k.

Manchester Collective aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is achieved and maintained. Additionally, it is intended that any such surplus will be used as a contingency fund in order to effectively manage any deviations in budget expectations, including bad debts, or to assist in maintaining a positive cash flow balance if required.

Organisational unrestricted reserves at 31 March 2025 are £182,834, however £40,000 of the reserves have been paid upfront by Arts Council England for funding to be used in the 2025-2026 financial year. If we discount the advanced funding our reserves would be £142,834. In such volatile economic conditions, trustees have determined that a methodical and steady pace of growth is essential to maintaining this level of organisational reserves. As such, trustees aim to complete the current business cycle (March 2026) with the minimum level of reserves at £130,000.

Funds in deficit

There are no funds in deficit.

Going concern

The trustees have reviewed going concern and are satisfied that the charity will remain a going concern for a period in excess of twelve months.

The annual report was approved by the trustees of the charity on 23 July 2025 and signed on its behalf by:

.....

D McKeith
Chair and trustee

Manchester Collective

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 23 July 2025 and signed on its behalf by:

.....

D McKeith
Chair and trustee

Manchester Collective

Independent Examiner's Report to the trustees of Manchester Collective

I report to the trustees on my examination of the accounts of Manchester Collective for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Manchester Collective you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Manchester Collective's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Manchester Collective's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Manchester Collective as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Mr John Saxon F.C.A
Institute of Chartered Accountants in England and Wales

The Moffatts Partnership LLP
Suite 1.1, First Floor,
Jackson House
Sibson Road
Sale
M33 7RR

23 July 2025

Manchester Collective

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	220,014	69,228	289,242	373,141
Charitable activities	3	613,610	-	613,610	404,785
Investment income	4	-	431	431	93
Other income	5	-	-	-	574
Total income		833,624	69,659	903,283	778,593
Expenditure on:					
Charitable activities	6	(739,236)	(53,359)	(792,595)	(696,216)
Total expenditure		(739,236)	(53,359)	(792,595)	(696,216)
Net income		94,388	16,300	110,688	82,377
Other recognised gains and losses					
Other gains/losses		(11,570)	-	(11,570)	(1,439)
Net movement in funds		82,818	16,300	99,118	80,938
Reconciliation of funds					
Total funds brought forward		100,016	10,200	110,216	29,278
Total funds carried forward	19	182,834	26,500	209,334	110,216

All of the charity's activities derive from continuing operations during the above two periods.

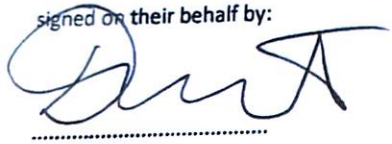
The funds breakdown for 2024 is shown in note 19.

Manchester Collective

(Registration number: 1167125)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,612	4,856
Current assets			
Debtors	15	117,615	125,514
Cash at bank and in hand	16	140,076	61,803
		257,691	187,317
Creditors: Amounts falling due within one year	17	(49,969)	(81,957)
Net current assets		207,722	105,360
Net assets		209,334	110,216
Funds of the charity:			
Restricted income funds			
Restricted funds	19	26,500	10,200
Unrestricted income funds		182,834	100,016
Unrestricted funds			
Total funds	19	209,334	110,216

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 23 July 2025 and signed on their behalf by:



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D McKeith
Chair and trustee

Manchester Collective

Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		25,545	80,938
Adjustments to cash flows from non-cash items			
Depreciation		3,243	5,209
Investment income		(431)	(93)
		28,357	86,054
Working capital adjustments			
Decrease/(increase) in debtors	15	81,054	(13,828)
(Decrease)/increase in creditors	17	(31,569)	11,009
Net cash flows from operating activities		77,842	83,235
Cash flows from investing activities			
Interest received		431	93
Acquisitions of tangible assets		-	(1,874)
Proceeds from sale of tangible assets		-	473
Net cash flows from investing activities		431	(1,308)
Cash flows from financing activities			
Repayment of bank borrowings		-	(30,000)
Net increase in cash and cash equivalents		78,273	51,927
Cash and cash equivalents at 1 April		61,803	9,876
Cash and cash equivalents at 31 March		140,076	61,803

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Manchester Collective meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	33% Straight Line Basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the statement of financial activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	63,088	-	63,088	29,222
Gift aid reclaimed	11,926	-	11,926	5,269
Grants, including capital grants;				
Government grants	100,000	-	100,000	189,700
Grants from other charities	45,000	69,228	114,228	148,950
	220,014	69,228	289,242	373,141

Grants from other charities included £23,700 of restricted income in the prior period. All other income from donations and legacies in the prior period was unrestricted.

Grants received from other charities include:

	2025	2024
D'Oyly Carte Charitable Trust	-	3,500
Granada Foundation	2,500	1,000
Haworth Trust	25,000	22,500
PRSF Beyond Borders	7,500	10,000
Talent Development Partnership Network	8,000	7,500
Lauriston Trust	-	1,000
Garfield Weston Foundation	20,000	40,000
Fidelio Trust	1,500	2,500
Albert and Eugenie Frost Music Trust	3,500	3,500
Hinrichsen Foundation	-	1,200
Foyle Foundation	-	20,000
Maingot Trust	-	15,000
Marks Family Charitble Trust	-	7,500
Nevielle Abraham Foundation	-	750
Nicholas Berwin Charitable Trust	-	8,000
Peter Samuel Charitable Trust	-	250
Rayne Trust	-	2,500
Surrey Square Charitable Trust	-	250
Thriplow Trust	3,000	
The Leche Trust	-	2,000
Cockayne Foundation	8,000	-
Garrick Club	2,500	-
Idlewild Trust	5,000	-
Marchus Trust	5,000	-
Royal Holloway	14,728	-
SCOPS Art Trust	5,000	-
Vaughan Williams Foundation	3,000	-
Total Grants from other charities	114,228	148,950

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Performance Fees	477,875	477,875	340,796
Education Work	6,400	6,400	6,400
Broadcast Fees	-	-	76
Travel Expenses	5,822	5,822	5,060
Studio Recording Fees	29,295	29,295	16,633
Speaking Fees	-	-	207
Orchestra Tax Relief	85,848	85,848	34,310
Record sales	8,370	8,370	1,303
	613,610	613,610	404,785

All income from charitable activities in the prior period was unrestricted.

4 Investment income

	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	431	431	93
	431	431	93

All investment income in the prior period was restricted.

5 Other income

	Total 2025 £	Total 2024 £
Gains on sale of tangible fixed assets for charity's own use	-	574

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Project Expenditure	395,370	53,359	448,729	362,275
Staff Cost	252,166	-	252,166	243,116
Marketing Expenses	25,037	-	25,037	32,720
Premises Costs	15,837	-	15,837	14,580
Office Costs	9,596	-	9,596	11,710
General Expenditure	26,663	-	26,663	13,312
Travel Costs	3,567	-	3,567	5,351
Governance Costs	6,540	-	6,540	7,627
Bank Charges	1,216	-	1,216	316
Depreciation	3,244	-	3,244	5,209
	739,236	53,359	792,595	696,216

Project expenditure totalling £33,593 related to restricted funds in the prior period. All other expenditure related to unrestricted funds.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	3,000	3,000	3,000
Other fees paid to examiners	3,540	3,540	3,840
Other governance costs	-	-	787
	6,540	6,540	7,627

8 Government grants

Grants have been received from the Arts Council England.

The amount of grants recognised in the financial statements was £100,000 (2024 - £189,700).

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	3,244	5,209

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

N Trygstad
N Trygstad received remuneration of £4,682 (2024: £4,822) during the year.

Nick Trygstad is a musician and has been remunerated as a freelance musician.

S M Nolan
S M Nolan received remuneration of £3,713 (2024: £3,811) during the year.

Sara Margaret Nolan was appointed trustee on 23rd June 2024.

Sara Margaret Nolan is a musician and has been remunerated as a freelance musician.

R Gibson
R Gibson received remuneration of £Nil (2024: £5,631) during the year.

Ruth Gibson was no longer a trustee in the 2024-25 tax year.

Ruth Gibson is a musician and has been remunerated as a freelance musician.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	222,210	212,921
Social security costs	18,430	17,342
Pension costs	11,454	11,057
Other staff costs	72	1,795
	252,166	243,115

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management and Administration	6	6

6 (2024 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £11,160 (2024 - £10,763).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £138,307 (2024 - £100,722).

The chief executive officer, as the highest paid member of staff, received benefits totalling £64,085 (2024 - £54,448).

12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	3,000	3,000
Other fees to examiners		
All other services	3,540	3,840

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	34,818	34,818
At 31 March 2025	34,818	34,818
Depreciation		
At 1 April 2024	29,963	29,963
Charge for the year	3,243	3,243
At 31 March 2025	33,206	33,206
Net book value		
At 31 March 2025	1,612	1,612
At 31 March 2024	4,855	4,855

15 Debtors

	2025 £	2024 £
Trade debtors	31,200	53,648
Prepayments	11,187	37,076
Accrued income	73,299	34,736
Other debtors	1,929	54
	117,615	125,514

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	140,076	61,803

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	33,532	49,657
Other taxation and social security	-	1,142
VAT creditor	11,465	15,279
Accruals	4,972	15,879
	49,969	81,957

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,454 (2024 - £11,057).

19 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Funds	100,016	833,624	(739,236)	(11,570)	182,834
Restricted funds					
British Council - International Projects	10,200	-	(10,200)	-	-
Cockayne Foundation	-	8,000	(8,000)	-	-
Albert & Eugenie Frost Music Trust	-	3,500	-	-	3,500
Artist Development Programme	-	26,000	(8,000)	-	18,000
Vaughan Williams Foundation	-	3,000	(3,000)	-	-
Royal Holloway of London	-	14,728	(14,728)	-	-
Fidelio Trust	-	1,500	(1,500)	-	-
SCOPS Arts Trust	-	5,000	-	-	5,000
PRS Foundation Beyond Borders	-	7,500	(7,500)	-	-
Interest on restricted reserves	-	431	(431)	-	-
Total restricted funds	10,200	69,659	(53,359)	-	26,500
Total funds	110,216	903,283	(792,595)	(11,570)	209,334

Included within unrestricted funds carried forward is £40,000 that has been paid upfront by Arts Council England for funding to be used in the 2025-2026 financial year.

Manchester Collective

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General Funds	9,278	765,000	(672,851)	(1,411)	100,016
Restricted					
Commissioned Works	-	12,500	(12,500)	-	-
British Council - International Projects	20,000	93	(9,893)	-	10,200
Granada Foundation	-	1,000	(1,000)	-	-
Total restricted funds	20,000	13,593	(23,393)	-	10,200
Total funds	29,278	778,593	(696,244)	(1,411)	110,216

The specific purposes for which the funds are to be applied are as follows:

Commission Works - this is income specifically received for artist commissions.

British Council, International Collaboration Grant. This is income received for a collaboration between Manchester Collective and the Norwegian Chamber Orchestra. The project is now complete.

Granada Foundation – to support local artist development

Cockayne Foundation - to support the development and delivery of commissioned new music performed in London.

Albert & Eugenie Frost Music Trust - to support the development and delivery of chamber music activity with disadvantaged young string players in central Manchester.

Artist Development Programme - to support the development and delivery of Manchester Collective EXPERIMENTA, an artist development programme designed to support underrepresented music creators who have experienced barriers to the world of contemporary classical music.

Vaughan Williams Foundation - to support the premiere of new work by composer Laurence Osborn, for pianist Zubin Kanga.

Royal Holloway of London - to support the development and performance of new work by composer Laurence Osborn, for pianist Zubin Kanga.

Fidelio Trust - to support commissioned new work in the 2024-25 artistic season.

SCOPS Arts Trust - to support the development and delivery of The Turning and associated work with disadvantaged young musicians in central Manchester.

PRS Foundation Beyond Borders - to support commissioning and touring work with Fergus McCreadie Jazz Trio (The Unfurrowed Field).

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	1,612	-	1,612
Current assets	231,191	26,500	257,691
Current liabilities	(49,969)	-	(49,969)
Total net assets	182,834	26,500	209,334

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	4,856	-	4,856
Current assets	177,117	10,200	187,317
Current liabilities	(81,957)	-	(81,957)
Total net assets	100,016	10,200	110,216

21 Analysis of net funds

	At 1 April 2024	Financing cash flows	At 31 March 2025
Cash at bank and in hand	61,803	78,273	140,076
Net debt	61,803	78,273	140,076

	At 1 April 2023	Financing cash flows	At 31 March 2024
Cash at bank and in hand	9,876	51,927	61,803
Debt due within one year	(30,000)	30,000	-
Net debt	(20,124)	81,927	61,803

22 Related party transactions

During the year the charity made the following related party transactions:

Abel Selaocoe
(Abel Selaocoe is the partner of Ruth Gibson who was a trustee in the prior financial period.)
In the prior year he has been paid €9,000 and £2,443 as freelance cellist, curator and composer. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Abel Selaocoe was £Nil (2024 - £Nil).

Rosemary Attree
(Rosemary Attree is the partner of trustee Nick Trygstad)
During the year she has been paid £1,263 (2024 - £878) as freelance musician. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Rosemary Attree was £Nil (2024 - £Nil).

Helen Gilman
(Helen Gilman is a trustee)
During 2023 Helen provided a loan of £30,000 to the charity to assist with cash flow. The loan was repaid in the prior financial year. At the balance sheet date the amount due to/from Helen Gilman was £Nil (2024 - £Nil).

Nick Trygstad
(Nick Trygstad is a trustee)
During the year he has been paid £4,682 (2024: £4,822) as a cellist. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Nick Trygstad was £Nil (2024 - £Nil).

Ruth Gibson
(Ruth Gibson was a trustee in the prior financial period.)
In the prior year she was paid £5,631 as freelance violist. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Ruth Gibson was £Nil (2024 - £Nil).

Sara Margaret Nolan
(Sara Margaret Nolan is a trustee)
During the year she has been paid £3,713 (2024: £3,811) as a cellist. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Sara Margaret Nolan was £Nil (2024 - £Nil).

MANCHESTER COLLECTIVE

England & Wales - Charity number 1167125

Accounts

Charity registration number: 1167125

Manchester Collective

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Moffatts Partnership LLP
Suite 1.1, First Floor,
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M33 7RR

Manchester Collective

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Manchester Collective

Reference and Administrative Details

Chair	D McKeith
Chief Executive Officer	L Begbie
Trustees	H Gilman
	N Trygstad
	H Wallace
	J Holden
	R Sheldon
Other Officers	R Singh, Music Director
	D Kennedy, Concerts & Planning Director
Charity Registration Number	1167125
Principal Office	The Sharp Project Thorp Road Manchester M40 5BJ
Independent Examiner	The Moffatts Partnership LLP Suite 1.1, First Floor, Jackson House Sibson Road Sale M33 7RR
Accountants	The Moffatts Partnership LLP Suite 1.1, First Floor, Jackson House Sibson Road Sale M33 7RR

Manchester Collective

Trustees' Report

The trustees are pleased to present their annual report for the seventh year of the operations of the CIO (Manchester Collective). This report concerns the financial year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Constitution of the CIO (Manchester Collective), and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Nature of governing document

Manchester Collective is a Charitable Incorporated Organisation, and is governed by its Constitution, dated 16 May 2016 as amended on 16 May 2022. It is registered as a charity with the Charity Commission. Applications for membership must be approved by the trustees. As at 31 March 2024, there were five trustees, none of whom have any financial liability in the event of the charity winding up.

Recruitment and appointment of trustees

Recruitment of trustees is led by the Governance and Finance Subcommittee, on behalf of the Board and in accordance with the Manchester Collective Trustee Recruitment Policy. The constitution states that the board should have at least three trustees, with a maximum of twelve. The recruitment process starts with the board agreeing the need to appoint, and the identification of any specific skills that may be required from the new trustee. The process will include interviews with at least one board member and the CEO, with recommendations submitted to the board for approval.

All new trustees must be formally approved by a majority of existing trustees at a quorate meeting and will serve for an initial term of three years. Trustees may be re-appointed to a second term via the same board meeting approval process, allowing them to serve a maximum of six years on the board.

Induction and training of trustees

New trustees will receive an on-boarding pack of information including the constitution, trustee terms of reference document, the latest annual report and statement of accounts, copies of minutes from recent board meetings, recent monthly board reports and other relevant information.

The Chair and CEO will conduct induction sessions, to take the new trustees through the current strategic and operating plans and answer any questions. Additional meetings with other trustees and the Manchester Collective team will take place as necessary, depending on the specific role of the new trustee. Trustees are encouraged to attend external training that may be available to facilitate the undertaking of their new role.

Organisational structure

The board of trustees is responsible for overseeing the operation of Manchester Collective and ensuring that it is being run according to the principles of the agreed constitution. The Chief Executive has been appointed by the trustees to manage the day-to-day operations and has delegated authority to take decisions on operational matters including finance, employment, sustainability, artistic direction and programme.

The board meets quarterly for a full board meeting, and there are three established sub-committees responsible for Governance & Finance, Environmental Sustainability, Artistic Planning Inclusivity & Relevance. Each sub-committee is subject to Terms of Reference approved by the Board and comprises at least two trustees, with additional support from other trustees and members of the Manchester Collective team as needed. Non Trustees may be appointed as members. Each sub-committee is chaired by a trustee: topics discussed, and decisions made, are minuted. The minutes are shared with the whole board ahead of each quarterly meeting, and inform the agenda of those meetings. There is also a Player Committee with representation on the board.

Relationships with related parties

Related Parties & Co-operation with Other Organisations
None of our trustees receive remuneration or any other benefit from their work as a trustee with Manchester Collective beyond the covering of essential expenses as defined in the Trustee Expenses Policy. The artist representatives on our board are performing musicians and, in this capacity, may receive payment for any artistic work that they deliver as part of the Collective. Neither the board nor the individual trustees are involved in any artistic decisions as to programming or player selection.

All trustees give their time freely and no trustee received remuneration in the FY 23/24 beyond the artistic payments to Ruth Gibson and Nick Trygstad, as disclosed in note 10 to the accounts.

Pay Policy for Senior Staff

The pay of senior staff is reviewed annually as part of the budget-setting process and the overall Manchester Collective salary policy. Remuneration for senior staff is managed by the Governance & Finance subcommittee. In principle, pay will be increased annually in line with individual role, performance against agreed objectives and targets, and benchmarked comparisons. Roles in similar artistic organisations including charities will be used to provide appropriate benchmarks. Salary policy and increases will be agreed by the board as part of the annual budget-setting process.

Major risks and management of those risks

Risk Management

Manchester Collective has an active risk management process to cover the identification, management and mitigation of key risks. A risk register is maintained by the Governance & Finance sub-committee. The register is reviewed at least every 3 months, and actions agreed to mitigate those risks where possible. An update is provided to the board on any major changes or new risks identified since the previous review.

The major risk for the Collective towards the year end concerned change in leadership. In January 2024, one of the founders, Adam Szabo (CEO and Artistic Director) left the organisation. At about the same time Dr Helen Gilman reached the end of her tenure as trustee and ceased to be Chair of the board.

The departure of Adam Szabo presented a potential organisational risk. This was managed and mitigated by the promotion of Deputy CEO Linda Begbie to the position of Interim CEO. Linda Begbie has been a member of the core staff team since 2020, intrinsically familiar with the organisation's original mission, ethos, team structure and processes. She had acted as Interim CEO for three months during the summer of 2023 in the period that Adam Szabo was on parental leave. With existing members of management also assuming additional responsibilities, Manchester Collective reached financial year end with a stable human resource.

The Trustees have a clear plan for the appointment of a permanent CEO. Open recruitment for a Co-Artistic Director was planned for late April 2024 (and, after the year end, led to the appointment of Jasmin Kent Rodgman).

In late 2023 – early 2024 the Board carried out an open recruitment process for a new Chair, supported by the search specialist Nurole. This was managed by a Chair Recruitment Committee comprising three Manchester Collective trustees. Following thorough assessment and interviews, and after it became evident that no candidate showed sufficient levels of governance experience, in March 2024 the Board invited David McKeith, with his many years of senior leadership experience in industry, (including as Chair of the Hallé Orchestra between 2009 and 2023) to take the position of Chair.

In early 2024, Ruth Gibson and Punam Ramchurn retired as trustees. Following a trustees skills audit, trustee recruitment is planned for 2024-25.

Arts Council England and other major funders have been kept informed at all times during these changes.

Financial risk remains significant. The macro-economic context of the subsidised arts sector generally, and classical music in particular, remains extremely challenging. In order to manage this risk, regular reviews of the budget and cash flow position are carried out by the Governance & Finance subcommittee, who also analyse monthly management accounts submitted by the Chief Executive. The quality and accuracy of budgeting, financial controls and reporting has improved significantly during the year. The interim-CEO has established a robust system of monitoring project spend to help ensure that spending is targeted, transparent and strategically aligned with the organisation's mission and key objectives. The organisation reaches financial year end in a stable position and having met budget targets.

Manchester Collective

Trustees' Report

Public benefit

All of the charitable activities are undertaken for the benefit of the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The vision of Manchester Collective (MC) is to reshape the future of classical music by creating radical artistic work in the north of England and presenting this work to audiences in the UK and internationally, live and online. Our ambitious, original musical productions break with convention and embrace artistic risk. Audience development has always been at the heart of our work: our aim is to engage a broader, more diverse range of people with our productions, reaching those who are currently artistically underrepresented and culturally underserved. Through brave commissions, performances in non-traditional spaces, an accessible communication style and highly tailored digital marketing, we attract audiences who do not typically engage with live classical music, as well as genre devotees.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Manchester Collective relies on a combination of statutory grant income, earned income, and fundraised income to cover its costs.

The activities and strategies employed to achieve the charity's aims and objectives are as follows:

- we present a broad range of performances for the enjoyment and education of audiences across the UK
- we focus our marketing efforts on audiences that are not currently engaging with classical music at a high level, while still serving and connecting with established classical audiences
- we offer opportunities for huge numbers of people to engage with our performances for free, via live streams of concerts, record releases, and original musical video content that we produce
- we are developing a range of innovative music education opportunities, designed to help train the next generation of outstanding professional musicians

Manchester Collective continues to conduct its business from The Sharp Project in Manchester, and the management team remains stable.

Manchester Collective

Trustees' Report

Achievements and performance

Whatever the stage, Manchester Collective will always cast its spell and draw you into its sound world. I'm not sure I've ever encountered an ensemble that performs with such verve, grit, raw musicality and unmitigated joy.' Michael Beek, BBC Music Magazine

The last twelve months have been a pivotal period of evolution and growth for the Collective. We have metamorphosed – purposefully and proudly – from a micro-music organisation synonymous with risk-taking, disruption and boundary-pushing, to one that is now an established sector pioneer. Our core values and motivations remain steadfast; every MC gig, programme, commission and project is driven by our vision to reshape the future of classical music by creating radical artistic work from our base in the north of England. But our reach and impact has deepened and, through continuous innovation, we are seeing evidence of genuine change in how classical music is produced, presented and experienced, to the widest and most diverse audiences possible. This has been achieved by both diligent, long-term planning and unerring creative ambition. The 2023/24 season was the busiest in MC's history. It comprised national and international performances, seven new commissions, and groundbreaking cross-sector partnerships. We are an organisation that is evolving and, though still only in our first decade, it is fair to say that we have forged a distinctive and highly-regarded place in the classical music ecosystem.

2023/24 in numbers...

- 62 shows & workshops across 10 countries, led and devised from the North of England
- c.14,000 live event attendees
- 50,000 followers across all digital platforms, 28 online videos released including filmed performance and/or documentary, 1,200 hours of our content watched online, 149,000 streams on Spotify since Jan 23
- 182 pieces of press coverage including five 4/5* critical reviews in major broadsheet/cultural titles, full features, interviews and analysis
- employment of 139 freelance artists and creative specialists, predominantly from the northwest of England
- Seven commissioned, substantial new musical works; 3 from artists in the first five years of their careers, 4 from female creators, 3 from non-classical backgrounds

Manchester Collective

Trustees' Report

Performance Work

Touring projects devised and delivered across the year included:

- Rosewood for amplified string quartet and guitar, with guest artist Sean Shibe (May 2023)
- Noah's Flood, the major community opera by Benjamin Britten, produced in partnership with theatre company Slung Low. Performed as part of Manchester International Festival (July 2023) with participants from Olympias Music Foundation, Hallé Youth Orchestra, Foden's Band, schools and music hubs across Greater Manchester, Merseyside, Derbyshire, Lancashire and Yorkshire
- Different Trains for string quartet and electronics, featuring commissioned new work from early career Southeast Asian composer Jasmin Kent Rodgman (September 2023)
- LAD for violin and electric guitar, performed by Rakhi Singh and Alan Keary (October 2023)
- The End of Time for violin, cello, clarinet and piano featuring a first-time collaboration with Kathy Stott (December 2023)
- Spell Book showcasing the work of British composer Freya Waley-Cohen, including a world premiere of new work and subsequent recording (January 2024)
- The Unfurrowed Field featuring commissioned new work from violinist Donald Grant and early career jazz pianist Fergus McCreadie, with an accompanying programme of work for disadvantaged young musicians within central Manchester, through partnership with the Olympias Music Foundation (March 2024)

Other significant activity included:

- performance in the inaugural Manchester classical music festival MCR:classical (June 2023)
- BBC Prom performance (August 2023)
- Record release (NEON)
- major pedagogical string chamber music project at the Royal Northern College of Music as part of their Strings Festival (January 2024)
- year-long mentoring at the Royal Academy of Music as part of their Future Artists programme
- an artistic exchange with the Norwegian Chamber Orchestra, which saw Rakhi Singh and Linda Begbie travel to Oslo for the European premiere of MC Commission wil o wisp by Oliver Leith.

This list represents high quality, emotionally impactful art, evidenced in captured audience testimony:
'Genuinely one of the best performances I've ever been to, I was simply overwhelmed with joy and excitement, lost for words like I have never been before. An incredibly special evening' 'Inspiring. Moving. Magical. Afterwards I felt like my mind had been cleansed and my heart revived' 'The best gig I have been to for years. Outstanding.' 'I was at the Tranmere v Bradford game and was walking out of the ground - there was a bunch of really hard looking guys, probably in their 40s just behind me talking about music and one guy was saying he's been to see Manchester Collective four times and he sees them at the Tung and Future Yard and he said, "their music is challenging sometimes but it's always a great show"'

Feedback from early career artists involved in MC projects:
'Probably my favourite project ever. The players from Manchester Collective were so inspiring and committed to their artistic vision.' 'I think MC's way of working and their ideas about physicality is something that all musicians need to learn about.' 'All of the Collective musicians were incredibly inspiring and great to work with. They were also really approachable and more than willing to answer any questions.' 'This is absolutely the best thing I have ever done. I didn't understand it deeply at that moment, but it's absolutely a life-changing thing. I recently did some work with a folk subject and I could learn quickly as well as doing it with an open mind, and it reminded me where and how I actually learned that skill and open attitude. I just want to say thank you; it's influenced me in lots of ways and I am living in the good vibe it gave me'

Financial review

The 2023-24 year shows Manchester Collective to be an organisation that is maturing, but which remains financially vulnerable. Joining the National Portfolio of Arts Council England gave us much-needed predictability around grant income, although this public funding still only meets around 15% of costs. A reprofiling of Arts Council funding, weighted towards the first year in the 3-year cycle, helped relieve pressure on cash flow, but with prudent budgeting and rigorous control of costs, we have managed to end the year with those reprofiled funds intact.

Through the year we continued to suffer the effect of political instability, general inflation, and the knock-on effect this has had on touring costs, venue performance fees and audience behaviour. We receive no local authority support and the increase in competition for grant support from trusts and foundations which was noticeable in 2022-23, became more acute in 2023-24 as many major arts organisations formerly in the National Portfolio either lost their funding altogether or received reduced funding in the current round. We are having to work harder than ever to secure these vital funds.

Given the current and expected financial climate over the next 12 months, the financial position of the CIO will continue to be managed closely. Scrutinised by our Governance and Finance Subcommittee, our operating budget for 2024-25 is conservative, and monthly cashflow meetings between this subcommittee and our Chief Executive will ensure strong budgetary oversight.

There continues to be strong public demand for our work in both the UK and, increasingly, in continental Europe. Maximising earned income in future financial years will be key to the continuing healthy growth of the Collective.

Principal funding sources

The charity's principal sources of fundraised income are government grants, and grants from trusts and foundations.

Voluntary income

Fundraised (voluntary) income in FY 23/24 rose materially from the previous year, despite human resource in this area being significantly reduced (Linda Begbie, the organisation's sole fundraiser, took on additional responsibilities as Interim CEO June-Sep 2023 and Jan-Apr 2024). Fundraising targets were met with support from senior consultant Alex Mayer, and commissioned artist Freya Waley-Cohen (Spell Book). Income from Trusts and Foundations was £148,950 (up from £124k in previous FY) and from donations £34,065 (up from £16k in previous FY).

Increased pressure on trusts, foundations, individual donors, and statutory grants had been identified as a key risk and vulnerability: we continue to monitor the fundraising landscape closely to ensure that targets are set responsibly. Recruitment for additional fundraising staff will be a priority in 2025.

Policy on reserves

Manchester Collective aims to maintain reserves at a level which will enable the organisation to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure, or orderly wind-down, of its activities. The trustees have established the level of reserves (that is those funds that are freely available) that the charity should ideally have. The current level determined (devised to cover the CIO's core costs for a period of three months) is £90k.

Manchester Collective aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is achieved and maintained. Additionally, it is intended that any such surplus will be used as a contingency fund in order to effectively manage any deviations in budget expectations, including bad debts, or to assist in maintaining a positive cash flow balance if required.

Organisational reserves at 31 March 2024 are £110,216, however £60,000 of the reserves have been paid upfront by Arts Council England for funding to be used in the 2024-2025 (£20,000) and 2025-2026 (£40,000) financial years. If we discount the advanced funding our reserves would be £50,216. In such volatile economic conditions, trustees have determined that a methodical and steady pace of growth is the most viable way to build up the reserves to their ideal level. As such, the trustees aim to increase this figure by the end of current business plan cycle (March 2026) to reach our ideal reserve amount of £90K.

Funds in deficit

There are no funds in deficit.

Going concern

The trustees have reviewed going concern and are satisfied that the charity will remain a going concern for a period in excess of twelve months.

The annual report was approved by the trustees of the charity on 9 October 2024 and signed on its behalf by:

D McKeith
Chair and trustee

Manchester Collective

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

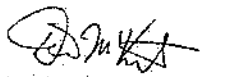
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 9 October 2024 and signed on its behalf by:



D McKeith
Chair and trustee

Manchester Collective

Independent Examiner's Report to the trustees of Manchester Collective

I report to the trustees on my examination of the accounts of Manchester Collective for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Manchester Collective you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Manchester Collective's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

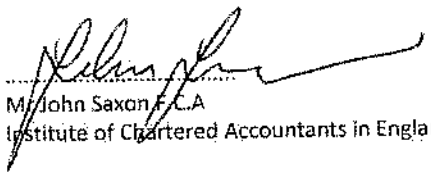
Independent examiner's statement

Since Manchester Collective's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Manchester Collective as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr John Saxon F.C.A
Institute of Chartered Accountants in England and Wales

The Moffatts Partnership LLP
Suite 1.1, First Floor,
Jackson House
Sibson Road
Sale
M33 7RR

9 October 2024

Manchester Collective

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	349,441	23,700	373,141	314,867
Charitable activities	3	404,785	-	404,785	423,846
Investment income	4	-	93	93	269
Other income	5	574	-	574	-
Total income		754,800	23,793	778,593	738,982
Expenditure on:					
Charitable activities	6	(662,623)	(33,593)	(696,216)	(846,793)
Total expenditure		(662,623)	(33,593)	(696,216)	(846,793)
Net income/(expenditure)		92,177	(9,800)	82,377	(107,811)
Other recognised gains and losses					
Other gains/losses		(1,439)	-	(1,439)	(2,284)
Net movement in funds		90,738	(9,800)	80,938	(110,095)
Reconciliation of funds					
Total funds brought forward		9,278	20,000	29,278	139,373
Total funds carried forward	19	100,016	10,200	110,216	29,278

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

Manchester Collective

(Registration number: 1167125)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	4,856	8,664
Current assets			
Debtors	15	125,514	111,686
Cash at bank and in hand	16	61,803	9,876
		187,317	121,562
Creditors: Amounts falling due within one year	17	(81,957)	(100,948)
Net current assets		105,360	20,614
Net assets		110,216	29,278
Funds of the charity:			
Restricted income funds			
Restricted funds	19	10,200	20,000
Unrestricted income funds			
Unrestricted funds		100,016	9,278
Total funds	19	110,216	29,278

The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on 9 October 2024 and signed on their behalf by:

D McKeith
Chair and trustee

Manchester Collective

Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		80,938	(110,095)
Adjustments to cash flows from non-cash items			
Depreciation		5,209	7,863
Investment income	4	(93)	(269)
		86,054	(102,501)
Working capital adjustments			
Increase in debtors	15	(13,828)	(103,322)
Increase in creditors	17	11,009	52,427
Net cash flows from operating activities		83,235	(153,396)
Cash flows from investing activities			
Interest receivable and similar income	4	93	269
Purchase of tangible fixed assets	14	(1,874)	(3,983)
Sale of tangible fixed assets		473	-
Net cash flows from investing activities		(1,308)	(3,714)
Cash flows from financing activities			
Value of new loans obtained during the period		-	30,000
Repayment of loans and borrowings	17	(30,000)	-
Net cash flows from financing activities		(30,000)	30,000
Net increase/(decrease) in cash and cash equivalents		51,927	(127,110)
Cash and cash equivalents at 1 April		9,876	136,986
Cash and cash equivalents at 31 March		61,803	9,876

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Manchester Collective meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	33% Straight Line Basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the statement of financial activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	29,222	-	29,222	13,508
Gift aid reclaimed	5,269	-	5,269	2,785
Grants, including capital grants;				
Government grants	189,700	-	189,700	174,574
Grants from other charities	125,250	23,700	148,950	124,000
	349,441	23,700	373,141	314,867

Grants from other charities included £29,000 of restricted income in the prior period. All other income from donations and legacies in the prior period was unrestricted.

Grants received from other charities include:

	2024	2023
British Council International Collaboration Fund	-	10,000
D'Oyly Carte Charitable Trust	3,500	3,000
Granada Foundation	1,000	5,500
Haworth Trust	22,500	20,000
John Ellerman Foundation	-	50,000
PRS Foundation	10,000	10,000
PRSF Talent Development Partnership	7,500	8,500
Royal Philharmonic Society	-	4,000
RVW Trust	-	2,000
Lauriston Trust	1,000	2,000
Duchy of Lancaster Charitable Trust	-	1,000
Lord and Lady Lurgan Trust	-	2,500
Shears Foundation	-	5,500
Garfield Weston Foundation	40,000	-
Fidelio Trust	2,500	-
Albert and Eugenie Frost Music Trust	3,500	-
Hinrichsen Foundation	1,200	-
Foyle Foundation	20,000	-
Maingot Trust	15,000	-
Marks Family Charitble Trust	7,500	-
Nevielle Abraham Foundation	750	-
Nicholas Berwin Charitable Trust	8,000	-
Peter Samuel Charitable Trust	250	-
Rayne Trust	2,500	-
Surrey Square Charitable Trust	250	-
The Leche Trust	2,000	-
Total Grants from other charities	148,950	124,000

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Performance Fees	340,796	340,796	301,525
Education Work	6,400	6,400	6,137
Broadcast Fees	76	76	20,858
Travel Expenses	5,060	5,060	11,048
Studio Recording Fees	16,633	16,633	-
Speaking Fees	207	207	-
Orchestra Tax Relief	34,310	34,310	84,278
Record sales	1,303	1,303	-
	404,785	404,785	423,846

All income from charitable activities in the prior period was unrestricted.

4 Investment income

	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income:			
Interest receivable on bank deposits	93	93	11
Other interest receivable	-	-	258
	93	93	269

All investment income in the prior period was unrestricted.

5 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Gains on sale of tangible fixed assets for charity's own use	574	574	-

6 Expenditure on charitable activities

	Unrestricted funds General	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Project Expenditure	328,682	33,593	362,275	496,909
Staff Costs	243,116	-	243,116	247,332
Marketing expenses	32,720	-	32,720	49,879
Premises Costs	14,580	-	14,580	12,274
Office Costs	11,710	-	11,710	8,083
Travel expenses	5,351	-	5,351	7,880
General Support costs	13,312	-	13,312	6,964
Governance costs	7,627	-	7,627	9,170
Bank Charges	316	-	316	439
Depreciation	5,209	-	5,209	7,863
	662,623	33,593	696,216	846,793

	Activity undertaken directly	Activity support costs	2024	2023
	£	£	£	£
Projects	317,580	292,742	610,322	776,713
Commissioned Music	44,695	41,199	85,894	70,080
	362,275	333,941	696,216	846,793

Project expenditure totalling £39,000 related to restricted funds in the prior period. All other expenditure related to unrestricted funds.

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff cost	243,116	243,116	247,332
Marketing expenses	32,720	32,720	49,879
Premises costs	14,580	14,580	12,274
Office costs	11,710	11,710	8,083
General expenditure	13,312	13,312	6,964
Travel costs	5,351	5,351	7,880
Bank charges	316	316	439
Depreciation	5,209	5,209	7,863
	326,314	326,314	340,714

All expenditure relating to support costs was unrestricted in the prior period.

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	3,000	3,000	3,000
Other fees paid to examiners	3,840	3,840	5,090
Legal fees	-	-	530
Other governance costs	787	787	550
	7,627	7,627	9,170

All expenditure relating to governance costs was unrestricted in the prior period.

8 Government grants

Grants have received from the Arts Council England and the Cultural Recovery Fund.
The amount of grants recognised in the financial statements was £189,700 (2023 - £174,574).

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	5,209	7,863

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

N Trygstad
N Trygstad received remuneration of £4,822 (2023: £4,450) during the year.

Nick Trygstad is a musician and has been remunerated as a freelance musician.

R Gibson
R Gibson received remuneration of £5,631 (2023: £8,007) during the year.

Ruth Gibson is a musician and has been remunerated as a freelance musician.

At the balance sheet date the amount due to R Gibson was £Nil (2023: £1,599).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	212,921	216,396
Social security costs	17,342	18,196
Pension costs	11,057	11,031
Other staff costs	1,795	1,709
	243,115	247,332

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Management and Administration	6	6

6 (2023 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £11,057 (2023 - £11,031).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £86,888 (2023 - £88,000).

The chief executive officer, as the highest paid member of staff, received benefits totalling £46,888 (2023 - £48,000).

12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	3,000	3,000
Other fees to examiners		
All other services	3,840	5,090

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	34,530	34,530
Additions	1,874	1,874
Disposals	(1,586)	(1,586)
At 31 March 2024	34,818	34,818
Depreciation		
At 1 April 2023	25,866	25,866
Charge for the year	5,209	5,209
Eliminated on disposals	(1,113)	(1,113)
At 31 March 2024	29,962	29,962
Net book value		
At 31 March 2024	4,856	4,856
At 31 March 2023	8,664	8,664

15 Debtors

	2024 £	2023 £
Trade debtors	53,648	21,003
Prepayments	37,076	37,253
Accrued income	34,736	53,376
Other debtors	54	54
	125,514	111,686

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	61,803	9,876

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	49,657	43,866
Other loans	-	30,000
Other taxation and social security	1,142	10,248
VAT creditor	15,279	4,752
Accruals	15,879	12,082
	81,957	100,948

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,057 (2023 - £11,031).

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General Funds	9,278	765,000	(672,851)	(1,411)	100,016
Restricted funds					
Commissioned Works	-	12,500	(12,500)	-	-
British Council - International Projects	20,000	93	(9,893)	-	10,200
Granada Foundation	-	1,000	(1,000)	-	-
Total restricted funds	20,000	13,593	(23,393)	-	10,200
Total funds	29,278	778,593	(696,244)	(1,411)	110,216

Included within unrestricted funds carried forward is £60,000 that has been paid upfront by Arts Council England for funding to be used in the 2024-2025 (£20,000) and 2025-2026 (£40,000) financial years.

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General Funds	109,373	709,982	(807,793)	(2,284)	9,278
Restricted					
Commissioned Works	-	16,000	(16,000)	-	-
British Council - International Projects	30,000	10,000	(20,000)	-	20,000
Granada Foundation	-	3,000	(3,000)	-	-
Total restricted funds	30,000	29,000	(39,000)	-	20,000
Total funds	139,373	738,982	(846,793)	(2,284)	29,278

The specific purposes for which the funds are to be applied are as follows:

Commission Works - this is income specifically received for artist commissions.
British Council - International Collaboration Grants - This is income received for a project - Partnership and Artist Exchange. This is a collaboration with Manchester Collective and the Norwegian Chamber Orchestra between countries UK and Norway.
Granada Foundation - to support Northern Voices artist development initiative.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	4,856	-	4,856
Current assets	177,117	10,200	187,317
Current liabilities	(81,957)	-	(81,957)
Total net assets	100,016	10,200	110,216

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	8,664	-	8,664
Current assets	101,562	20,000	121,562
Current liabilities	(100,948)	-	(100,948)
Total net assets	9,278	20,000	29,278

21 Analysis of net funds

	At 1 April 2023	Financing cash flows	At 31 March 2024
Cash at bank and in hand	9,876	51,955	61,831
Debt due within one year	(30,000)	30,000	-
Net debt	(20,124)	81,955	61,831

	At 1 April 2022	Financing cash flows	At 31 March 2023
Cash at bank and in hand	136,986	(127,110)	9,876
Debt due within one year	-	(30,000)	(30,000)
Net debt	136,986	(157,110)	(20,124)

22 Related party transactions

During the year the charity made the following related party transactions:

Abel Selaocoe
(Abel Selaocoe is the partner of trustee Ruth Gibson)
During the year he has been paid €9,000 and £2,443 (2023 - £32,746) as freelance cellist, curator and composer. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from to Abel Selaocoe was £Nil (2023 - £3,578).

Rosemary Attree
(Rosemary Attree is the partner of trustee Nick Trygstad)
During the year she has been paid £878 (2023 - £2,580) as freelance musician. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Rosemary Attree was £Nil (2023 - £Nil).

Helen Gilman
(Helen Gilman is a trustee)
During 2023 Helen provided a loan of £30,000 to the charity to assist with cash flow. The loan was repaid during this current year. At the balance sheet date the amount due to/from to Helen Gilman was £Nil (2023 - £30,000).

Nick Trygstad
(Nick Trygstad is a trustee)
During the year he has been paid £4,822 as a cellist. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Nick Trygstad was £Nil (2023 - £Nil).

Ruth Gibson
(Ruth Gibson is a trustee)
During the year she has been paid £5,631 as freelance violist. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Ruth Gibson was £Nil (2023 - £Nil).

Manchester Collective

Statement of Financial Activities by fund for the Year Ended 31 March 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	349,441	285,867
Charitable activities	404,785	423,846
Investment income	-	269
Other income	574	-
Total income	754,800	709,982
Expenditure on:		
Charitable activities	(662,623)	(807,793)
Total expenditure	(662,623)	(807,793)
Net income/(expenditure)	92,177	(97,811)
Other recognised gains and losses		
Other gains/losses	(1,439)	(2,284)
Net movement in funds	90,738	(100,095)
Reconciliation of funds		
Total funds brought forward	9,278	109,373
Total funds carried forward	100,016	9,278

Manchester Collective

Statement of Financial Activities by fund for the Year Ended 31 March 2024

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	23,700	29,000
Investment income	93	-
Total income	23,793	29,000
Expenditure on:		
Charitable activities	(33,593)	(39,000)
Total expenditure	(33,593)	(39,000)
Net expenditure	(9,800)	(10,000)
Net movement in funds	(9,800)	(10,000)
Reconciliation of funds		
Total funds brought forward	20,000	30,000
Total funds carried forward	10,200	20,000

Manchester Collective

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	373,141	314,867
Charitable activities (analysed below)	404,785	423,846
Investment income (analysed below)	93	269
Other income (analysed below)	574	-
Total income	778,593	738,982
Expenditure on:		
Charitable activities (analysed below)	(696,216)	(846,793)
Total expenditure	(696,216)	(846,793)
Net income/(expenditure)	82,377	(107,811)
Other recognised gains and losses		
Other gains/losses (analysed below)	(1,439)	(2,284)
Net movement in funds	80,938	(110,095)
Reconciliation of funds		
Total funds brought forward	29,278	139,373
Total funds carried forward	110,216	29,278

Manchester Collective

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Donations and legacies		
Appeals and donations	29,222	13,508
Gift Aid tax reclaimed	5,269	2,785
Trusts and foundations	23,700	29,000
Trusts and foundations	125,250	95,000
UK Government grants	189,700	174,574
	373,141	314,867
Charitable activities		
Performances and other earned income	370,475	339,568
Other income	34,310	84,278
	404,785	423,846
Investment income		
Interest on cash deposits	93	-
Interest on cash deposits	-	11
Other	-	258
	93	269
Other income		
(Profit)/loss on sale of tangible fixed assets held for charity's own use	574	-
	574	-

Manchester Collective

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Charitable activities		
Project costs	340,977	464,218
Project costs	33,593	39,000
Wages and salaries	212,921	216,396
Staff NIC (Employers)	17,342	18,196
Staff pensions (Defined contribution) - pension scheme 1	11,057	11,031
Staff welfare	1,795	1,709
Travelling	7,628	7,880
Rent	13,321	11,069
Insurance	1,260	1,205
Equipment repairs and renewals	536	727
Printing, postage and stationery	290	591
Trade subscriptions	9,346	7,259
Sundry expenses	-	100
Bank charges	316	423
Bank interest payable	-	17
Sundry expenses	1,608	659
Advertising	31,390	49,280
Depreciation of plant and machinery	5,209	7,863
Accountancy fees	3,840	5,090
Independent examiner's fee	3,000	3,000
Consultancy fees	787	550
Legal and professional fees	-	530
	696,216	846,793
Other gains/losses		
Foreign currency (gains)/losses	(1,439)	(2,284)

MANCHESTER COLLECTIVE

England & Wales - Charity number 1167125

Accounts

Charity registration number: 1167125

Manchester Collective

Annual Report and Financial Statements

for the Year Ended 31 March 2023

The Moffatts Partnership LLP
Suite 1.1, First Floor,
Jackson House
Sibson Road
Sale
M33 7RR

Manchester Collective

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Manchester Collective

Reference and Administrative Details

Chair	H Gilman
Chief Executive Officer	A Szabo
Trustees	H Gilman
	R Gibson
	N Trygstad
	H Wallace
	P Ramchurn
	J Holden
	D McKeith
	R Sheldon
Other Officers	R Singh, Music Director
	D Kennedy, General Manager
	L Begbie, Deputy CEO
Charity Registration Number	1167125
Principal Office	The Sharp Project Thorp Road Manchester M40 5BJ
Independent Examiner	The Moffatts Partnership LLP Suite 1.1, First Floor, Jackson House Sibson Road Sale M33 7RR
Accountants	The Moffatts Partnership LLP Suite 1.1, First Floor, Jackson House Sibson Road Sale M33 7RR

Manchester Collective

Trustees' Report

The trustees are pleased to present their annual report for the seventh year of the operations of the CIO (Manchester Collective). This report concerns the financial year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Constitution of the CIO (Manchester Collective), and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Nature of governing document

Manchester Collective is a Charitable Incorporated Organisation, and is governed by its Constitution, dated 16 May 2016 as amended on 16 May 2022. It is registered as a charity with the Charity Commission. Applications for membership must be approved by the trustees. At the time of 31 March 2023, there are eight trustees, none of whom have any financial liability in the event of the charity winding up.

Recruitment and appointment of trustees

New trustees are appointed according to the Trustee Recruitment Policy, the latest version of which was approved by the Board in July 2022. The constitution states that the board should have at least three trustees, with a maximum of twelve. The recruitment policy sets out the process for recruiting new trustees, starting with the board agreeing the need to appoint, and any specific skills that may be required from the new trustee. The process will follow an open recruitment policy and include interviews with at least one board member and the CEO, with recommendations to be submitted to the board for approval.

All new trustees must be formally approved by a majority of existing trustees at a quorate meeting and will serve for an initial term of three years. Trustees may be re-appointed to a second term via the same board meeting approval process, allowing them to serve a maximum of six years on the board.

Induction and training of trustees

New trustees will receive an on-boarding pack of information including the constitution, trustee terms of reference document, the latest annual report and statement of accounts, copies of minutes from recent board meetings, recent monthly board reports and other relevant information.

The chair and CEO will conduct induction sessions, to take the new trustees through the current strategic and operating plans and answer any questions. Additional meetings with other trustees and the Manchester Collective team will take place as necessary, depending on the specific role of the new trustee. Trustees are encouraged to attend external training that may be available to facilitate the undertaking of their new role.

Organisational structure

The board of trustees is responsible for overseeing the operation of Manchester Collective and ensuring that it is being run according to the principles of the agreed constitution. The Chief Executive has been appointed by the trustees to manage the day-to-day operations and has delegated authority to take decisions on operational matters including finance, employment, sustainability, artistic direction and programme.

The board meets quarterly for a full board meeting, and there are three established sub-committees responsible for Governance & Finance, Environmental Sustainability, Artistic Planning and Inclusivity & Relevance. Each sub-committee comprises at least two trustees, with additional support from other trustees and members of the Manchester Collective team as needed. Each sub-committee is chaired by a trustee. There is also a Player Committee with representation on the board.

Relationships with related parties

Related Parties & Co-operation with Other Organisations

None of our trustees receive remuneration or any other benefit from their work as a trustee with Manchester Collective beyond the covering of essential expenses as defined in the Trustee Expenses Policy. The artist representatives on our board are performing musicians and, in this capacity, may receive payment for any artistic work that they deliver as part of the Collective. Neither the board nor the individual trustees are involved in any artistic decisions as to programming or player selection.

All trustees give their time freely and no trustee received remuneration in the FY 22/23 beyond the artistic payments to Ruth Gibson and Nick Trygstad, as disclosed in note 9 to the accounts.

Pay Policy for Senior Staff

The pay of senior staff is reviewed annually as part of the budget-setting process and the overall Manchester Collective salary policy. Remuneration for senior staff is managed by the Governance & Finance subcommittee. As a principle, pay will be increased annually in line with individual role, performance against agreed objectives and targets, and benchmarked comparisons. Roles in similar artistic organisations including charities will be used to provide appropriate benchmarks. Salary policy and increases will be agreed by the board as part of the annual budget-setting process.

Major risks and management of those risks

Risk Management

Manchester Collective has an active risk management process to cover the identification, management and mitigation of key risks. A risk register is maintained by the Governance & Finance sub-committee. The register is reviewed at least every 3 months, and actions agreed to mitigate those risks where possible. An update is provided to the board on any major changes or new risks identified since the previous review.

The major risk for the Collective at the end of FY 22/23 is around financial sustainability. The macro-economic context of the entire subsidised arts sector is extremely challenging, with rising inflation putting increased pressure on operating costs and salaries. Demand on funding from trusts and foundations, an important source of income for the Collective, is at an unprecedented high, increasing competition for a smaller pot of available funds.

In order to manage this risk, regular reviews of the budget and cash flow position are carried out by the Governance & Finance subcommittee, who also analyse monthly management accounts submitted by the Chief Executive.

Public benefit

All of the charitable activities are undertaken for the benefit of the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Manchester Collective

Trustees' Report

Objectives and activities

The vision of Manchester Collective (MC) is to reshape the future of classical music by creating radical artistic work in the north of England and presenting this work to audiences in the UK and internationally, live and online. Our ambitious, original musical productions break with convention and embrace artistic risk. Audience development has always been at the heart of our work: our aim is to engage a broader, more diverse range of people with our productions, reaching those who are currently artistically underrepresented and culturally underserved. Through brave commissions, performances in non-traditional spaces, an accessible communication style and highly tailored digital marketing, we attract audiences who do not typically engage with live classical music, as well as genre devotees.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Manchester Collective relies on a combination of statutory grant income, earned income, and fundraised income to cover its costs.

The activities and strategies employed to achieve the charity's aims and objectives are as follows:

- we present a broad range of performances for the enjoyment and education of audiences across the UK
- we focus our marketing efforts on audiences that are not currently engaging with classical music at a high level, while still serving and connecting with established classical audiences
- we offer opportunities for huge numbers of people to engage with our performances for free, via live streams of concerts, record releases, and original musical video content that we produce
- we are developing a range of innovative music education opportunities, designed to help train the next generation of outstanding professional musicians

Manchester Collective continues to conduct its business from The Sharp Project in Manchester, and the management team remains stable.

Achievements and performance

The year ending 31 March 2023 saw the Collective deliver some of its most significant performance projects to date, whilst also navigating a transition into Arts Council England's National Portfolio following a successful application. Public facing highlights included the premiere of hit projects including The Oracle, Neon, and WEATHER. Internally, the focus was squarely on developing the rigour and effectiveness of charity governance. A particular success was an open recruitment round for new trustees towards the end of 2022, resulting in three appointments: Jo Holden, Richard Sheldon, and David McKeith joined the board on 31 January 2023.

Manchester Collective

Trustees' Report

Performance Work

'Manchester Collective continues to be a beacon in dark times, a light that others should follow.'
- Seen and Heard International

In terms of public profile, critical acclaim, and audience growth, this was a hugely significant year for the Collective. Projects devised and delivered across the year included:

- The Oracle (April 2022)
- Neon (May 2022)
- This Savage Parade (June 2022)
- Sirocco (Summer and Autumn 2022)
- WEATHER (September 2022)
- Arcadiana (October 2022)
- Places We Know (November - December 2022)
- Bag of Bones (February 2023)
- Black Angels (March 2023)

The Collective serves live audiences of c.8000 each year and has an online following of just under 50,000. Each season typically employs 100-150 freelance performers, creatives and technical specialists in the UK. In devising artistic seasons, the artistic team commissions 6-8 new musical works from a diverse range of music creators. This year saw the world premieres of newly commissioned works by Abel Selaocoe, Hannah Peel, Kelly Moran, Chris Watson, Carlos Casas, Oliver Leith, Alice Zawadzki, and Camae Ayewa (Moor Mother).

It was also a year that saw growth in international touring. In addition to many performances across the UK, the Collective performed in the Netherlands (Neon at Wonderfeel Festival), Belgium (Neon at Walden Festival), Portugal (Sirocco at D'Orfeu Festival), Germany (Black Angels and Sirocco at Heidelberg and Schleswig Holstein Festival), France (Sirocco at Detours de Babel in Grenoble), and across the USA (Sirocco).

Where the Collective performed, critical acclaim swiftly followed. Our debut of The Oracle at the Southbank Centre was met with a five-star review in The Times ('a joyful, supercharged fusion of African and European traditions'); and Places We Know received four stars in the Observer ('this was playing of the highest quality, perhaps reflecting the confidence that even a small amount of recognition can bring to an ensemble with the vision and skill to truly see into the future.') In total, the Collective were featured or mentioned in 166 separate pieces of press coverage across the year.

Learning and Participation

In addition to continuing the existing suite of education programmes (Northern Voices, Winter Residency, and the Professional Experience Scheme at the Royal Northern College of Music), FY 22-23 saw the Collective begin a new partnership with the Young Concert Artists Trust (YCAT), delivering three workshops aimed at supporting emerging artists in developing their own original artistic projects. Another highlight of the year was a return to the Royal Welsh College of Music and Drama to lead a String Soloists programme with Masters-level students.

Financial review

This was a challenging year for the charity. Compounding economic pressures necessitated the use of reserves to sustain the work of the Collective. At the end of the financial year, the balance of charity funds was £29,278.

Like other small organisations, we suffered under the effect of energy price rises, general inflation, and the knock-on effect this has had on touring costs, venue performance fees and audience behaviour. Pressures on public funding meant we received less NPO funding than we expected; we receive no local authority funding and we noticed a palpable increase in competition for grant support from trusts and foundations.

Given the current and expected financial climate over the next 12 months, the financial position of the CIO will need to continue to be managed closely. We will be working hard this year to stabilise and rebuild some financial reserves. Scrutinised by our Governance and Finance Subcommittee, our operating budget for 2023-24 is conservative. Monthly cash flow meetings between this subcommittee and our Chief Executive will also ensure strong budgetary oversight.

There continues to be strong public demand for our work: earned income was higher than ever this year, almost doubling from £183k to £340k. Maximising earned income in future financial years will be key to the continuing healthy growth of the Collective.

Principal funding sources

The charity's principal sources of fundraised income are government grants, and grants from trusts and foundations.

Voluntary income

Fundraised voluntary income in FY 22/23 was lower than the previous year, reflecting the fact that emergency covid funding measures have drawn to a close. Individual donations were close to their 21/22 levels (£16k down from £18k), but trust and foundation receipts dropped by 36% to £124k.

Increased pressure on trusts, foundations, individual donors, and statutory grants had been identified as a key risk and vulnerability: we continue to monitor the fundraising landscape closely to ensure that targets are set responsibly.

Policy on reserves

Reserves are needed to bridge the gap between spending on productions and events and receiving resources through performance fees and grants that provide funding. The trustees have established the level of reserves (that is those funds that are freely available) that the charity should ideally have. The current level determined (devised to cover the CIOs liabilities for a period of three months) is £90k.

Manchester Collective aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is achieved and maintained. Additionally, it is intended that any such surplus will be used as a contingency fund in order to effectively manage any deviations in budget expectations, including bad debts, or to assist in maintaining a positive cash flow balance if required.

Due to the challenges of this financial year, organisational reserves at 31 March 2023 are significantly depleted. In such volatile economic conditions, trustees have determined that a methodical and steady pace of growth is the most viable way to build up the reserves to their ideal level. As such, the trustees aim to increase this figure by the end of current business plan cycle (March 2026) to reach our ideal reserve amount of £90k.

Funds in deficit

There are no funds in deficit.

Going concern

The trustees have reviewed going concern and are satisfied that the charity will remain a going concern for a period in excess of twelve months.

The annual report was approved by the trustees of the charity on 10 January 2024 and signed on its behalf by:

Helen Gilman

.....

H Gilman
Chair and trustee

Manchester Collective

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 10 January 2024 and signed on its behalf by:

Helen Gilman

.....

H Gilman
Chair and trustee

Manchester Collective

Independent Examiner's Report to the trustees of Manchester Collective

I report to the trustees on my examination of the accounts of Manchester Collective for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of Manchester Collective you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Manchester Collective's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

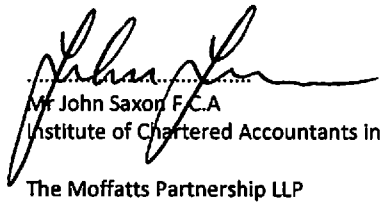
Independent examiner's statement

Since Manchester Collective's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Manchester Collective as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr John Saxon F.C.A
Institute of Chartered Accountants in England and Wales

The Moffatts Partnership LLP
Suite 1.1, First Floor,
Jackson House
Sibson Road
Sale
M33 7RR

10 January 2024

Manchester Collective

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	285,867	29,000	314,867	432,346
Charitable activities	3	423,846	-	423,846	182,913
Investment income	4	269	-	269	5
Total income		709,982	29,000	738,982	615,264
Expenditure on:					
Charitable activities	5	(807,793)	(39,000)	(846,793)	(620,166)
Total expenditure		(807,793)	(39,000)	(846,793)	(620,166)
Net expenditure		(97,811)	(10,000)	(107,811)	(4,902)
Other recognised gains and losses					
Other gains/losses		(2,284)	-	(2,284)	(110)
Net movement in funds		(100,095)	(10,000)	(110,095)	(5,012)
Reconciliation of funds					
Total funds brought forward		109,373	30,000	139,373	144,385
Total funds carried forward	18	9,278	20,000	29,278	139,373

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

Manchester Collective

(Registration number: 1167125)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	8,664	12,544
Current assets			
Debtors	14	111,686	8,364
Cash at bank and in hand	15	9,876	136,986
		121,562	145,350
Creditors: Amounts falling due within one year	16	(100,948)	(18,521)
Net current assets		20,614	126,829
Net assets		29,278	139,373
Funds of the charity:			
Restricted income funds			
Restricted funds	18	20,000	30,000
Unrestricted income funds			
Unrestricted funds		9,278	109,373
Total funds	18	29,278	139,373

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 10 January 2024 and signed on their behalf by:

Helen Gilman

H Gilman
Chair and trustee

Manchester Collective

Cash Flow Statement for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(110,095)	(5,012)
Adjustments to cash flows from non-cash items			
Depreciation		7,863	6,697
Investment income	4	(269)	(5)
		(102,501)	1,680
Working capital adjustments			
(Increase)/decrease in debtors	14	(103,322)	8,607
Increase in creditors	16	52,427	11,396
Net cash flows from operating activities		(153,396)	21,683
Cash flows from investing activities			
Interest receivable and similar income	4	269	5
Purchase of tangible fixed assets	13	(3,983)	(11,636)
Net cash flows from investing activities		(3,714)	(11,631)
Cash flows from financing activities			
Value of new loans obtained during the period		30,000	-
Net (decrease)/increase in cash and cash equivalents		(127,110)	10,052
Cash and cash equivalents at 1 April		136,986	126,934
Cash and cash equivalents at 31 March		9,876	136,986

All of the cash flows are derived from continuing operations during the above two periods.

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Manchester Collective meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	33% Straight Line Basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	13,508	-	13,508	17,794
Gift aid reclaimed	2,785	-	2,785	-
Grants, including capital grants;				
Government grants	174,574	-	174,574	220,552
Grants from other charities	95,000	29,000	124,000	194,000
	285,867	29,000	314,867	432,346

Grants from other charities included £42,000 of restricted income in the prior period. All other income from donations and legacies in the prior period was unrestricted.

Grants received from other charities include:

	2023	2022
British Council International Collaboration Fund	10,000	30,000
D'Oyly Carte Charitable Trust	3,000	3,500
Granada Foundation	5,500	3,000
Haworth Trust	20,000	20,000
John Ellerman Foundation	50,000	50,000
PRS Foundation	10,000	5,000
PRSF Talent Development Partnership	8,500	8,500
Royal Philharmonic Society	4,000	4,000
RVW Trust	2,000	2,500
Lauriston Trust	2,000	-
Duchy of Lancaster Charitable Trust	1,000	-
Lord and Lady Lurgan Trust	2,500	-
Shears Foundation	5,500	-
Garfield Weston Foundation	-	40,000
Fidelio Trust	-	2,500
Helen Rachael Mackaness Charitable Trust	-	5,000
Foyle Foundation		20,000
Total Grants from other charities	124,000	194,000

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Performance Fees	301,525	301,525	146,160
Education Work	6,137	6,137	9,508
Broadcast Fees	20,858	20,858	5,729
Travel Expenses	11,048	11,048	10,331
Studio Recording Fees	-	-	10,985
Speaking Fees	-	-	200
Orchestra Tax Relief	84,278	84,278	-
	423,846	423,846	182,913

All income from charitable activities in the prior period related to unrestricted funds.

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	11	11	5
Other interest receivable	258	258	-
	269	269	5

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Project Expenditure	457,909	39,000	496,909	344,528
Staff Costs	247,332	-	247,332	210,668
Marketing expenses	49,879	-	49,879	30,701
Premises Costs	12,274	-	12,274	11,662
Office Costs	8,083	-	8,083	7,099
Travel expenses	7,880	-	7,880	3,118
General Support costs	6,964	-	6,964	1,917
Bank Charges	439	-	439	254
Depreciation	7,863	-	7,863	6,697
Governance costs	9,170	-	9,170	3,522
	807,793	39,000	846,793	620,166

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Projects	455,785	320,928	776,713	579,505
Commissioned Music	41,124	28,956	70,080	37,139
	496,909	349,884	846,793	616,644

Project expenditure totalling £12,000 related to restricted funds in the prior period. All other expenditure related to unrestricted funds.

6 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff cost	247,332	247,332	210,668
Marketing expenses	49,879	49,879	30,701
Premises costs	12,274	12,274	11,662
Office costs	8,083	8,083	7,099
Travel costs	7,880	7,880	3,118
General expenditure	6,964	6,964	1,917
Bank charges	439	439	254
Depreciation	7,863	7,863	6,697
	340,714	340,714	272,116

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	3,000	3,000	1,600
Other fees paid to examiners	5,090	5,090	500
Legal fees	530	530	1,062
Other governance costs	550	550	360
	9,170	9,170	3,522

7 Government grants

Grants have received from the Arts Council England and the Cultural Recovery Fund.
The amount of grants recognised in the financial statements was £174,574 (2022 - £220,552).

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	7,863	6,697

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

N Trygstad
N Trygstad received remuneration of £4,450 (2022: £5,969) during the year.

Nick Trygstad is a musician and has been remunerated as a freelance musician.

R Gibson
R Gibson received remuneration of £8,007 (2022: £17,988) during the year.

Ruth Gibson is a musician and has been remunerated as a freelance musician.

At the balance sheet date the amount due to R Gibson was £1,599 (2022: £Nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	216,396	186,783
Social security costs	18,196	13,234
Pension costs	11,031	8,696
Other staff costs	1,709	1,955
	247,332	210,668

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management and Administration	6	6

6 (2022 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £11,031 (2022 - £8,696).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £88,000 (2022 - £83,192).

The chief executive officer, as the highest paid member of staff, received benefits totalling £48,000 (2022 - £46,567).

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	3,000	1,600
Other fees to examiners		
All other services	5,090	500

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	30,547	30,547
Additions	3,983	3,983
At 31 March 2023	34,530	34,530
Depreciation		
At 1 April 2022	18,003	18,003
Charge for the year	7,863	7,863
At 31 March 2023	25,866	25,866
Net book value		
At 31 March 2023	8,664	8,664
At 31 March 2022	12,544	12,544

14 Debtors

	2023 £	2022 £
Trade debtors	21,003	7,366
Prepayments	37,253	998
Accrued income	53,376	-
Other debtors	54	-
	111,686	8,364

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	9,876	136,986

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	43,866	2,430
Other loans	30,000	-
Other taxation and social security	10,248	5,974
VAT creditor	4,752	2,299
Accruals	12,082	7,818
	100,948	18,521

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,031 (2022 - £8,696).

18 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General Funds	109,373	709,982	(807,793)	(2,284)	9,278
Restricted funds					
Commissioned Works	-	16,000	(16,000)	-	-
British Council - International Projects	30,000	10,000	(20,000)	-	20,000
Granada Foundation	-	3,000	(3,000)	-	-
Total restricted funds	30,000	29,000	(39,000)	-	20,000
Total funds	139,373	738,982	(846,793)	(2,284)	29,278

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General Funds	144,385	573,264	(608,166)	(110)	109,373
Restricted					
Commissioned Works	-	12,000	(12,000)	-	-
British Council - International Projects	-	30,000	-	-	30,000
Total restricted funds	-	42,000	(12,000)	-	30,000
Total funds	144,385	615,264	(620,166)	(110)	139,373

The specific purposes for which the funds are to be applied are as follows:

Commission Works - this is income specifically received for artist commissions.
British Council - International Collaboration Grants - This is income received for a project - Partnership and Artist Exchange. This is a collaboration with Manchester Collective and the Norwegian Chamber Orchestra between countries UK and Norway.
Granada Foundation - to support Northern Voices artist development initiative.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	8,664	-	8,664
Current assets	101,562	20,000	121,562
Current liabilities	(100,948)	-	(100,948)
Total net assets	9,278	20,000	29,278

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	12,544	-	12,544
Current assets	115,350	30,000	145,350
Current liabilities	(18,521)	-	(18,521)
Total net assets	109,373	30,000	139,373

20 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	136,986	(127,110)	9,876
Debt due within one year	-	(30,000)	(30,000)
Net debt	136,986	(157,110)	(20,124)

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	126,934	10,052	136,986
Net debt	126,934	10,052	136,986

21 Related party transactions

During the year the charity made the following related party transactions:

Abel Selaocoe
(Abel Selaocoe is the partner of trustee Ruth Gibson.)
During the year he has been paid £32,746 as freelance musician. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to Abel Selaocoe was £3,578 (2022 - £Nil).

Rosemary Attree
(Rosemary Attree is the partner of trustee Nick Trygstad)
During the year she has been paid £2,580 as freelance musician. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Rosemary Attree was £Nil (2022 - £Nil).

Helen Gilman
(Helen Gilman is a trustee)
During the year she provided a loan of £30,000 to the charity to assist with cash flow. The loan has been repaid shortly after the year end. At the balance sheet date the amount due to Helen Gilman was £30,000 (2022 - £Nil).

MANCHESTER COLLECTIVE

England & Wales - Charity number 1167125

Accounts

Charity registration number: 1167125

Manchester Collective

Annual Report and Financial Statements

for the Year Ended 31 March 2022

The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

Manchester Collective

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Manchester Collective

Reference and Administrative Details

Chairman	H Gilman
Chief Executive Officer	A Szabo
Trustees	H Gilman
	B McKnight
	R Gibson
	N Trygstad
	H Wallace
	P Ramchurn
Other Officers	R Singh, Music Director
	D Kennedy, General Manager
	L Begbie, Deputy Director
Charity Registration Number	1167125
Principal Office	The Sharp Project Thorp Road Manchester M40 5BJ
Independent Examiner	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN
Accountants	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

Manchester Collective

Trustees' Report

The trustees are pleased to present their annual report for the sixth year of the operations of the CIO (Manchester Collective. This report concerns the financial year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Constitution of the CIO (Manchester Collective), and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Nature of governing document

Manchester Collective is a Charitable Incorporated Organisation, and is governed by its Constitution, dated April 15, 2016. It is registered as a charity with the Charity Commission. Applications for membership must be approved by the trustees. At the time of 31 March 2022, there are six trustees, none of whom have any financial liability in the event of the charity winding up.

Recruitment and appointment of trustees

New trustees are appointed according to the Trustee Recruitment Policy, the latest version of which was approved by the Board in July 2022. The constitution states that the board should have at least three trustees, with a maximum of twelve. The recruitment policy sets out the process for recruiting new trustees, starting with the board agreeing the need to appoint, and any specific skills that may be required from the new trustee. The process will follow an open recruitment policy and include interviews with at least one board member and the CEO, with recommendations to be submitted to the board for approval.

All new trustees must be formally approved by a majority of existing trustees at a quorate meeting and will serve for an initial term of three years. Trustees may be re-appointed to a second term via the same board meeting approval process, allowing them to serve a maximum of six years on the board.

Induction and training of trustees

New trustees will receive an on-boarding pack of information including the constitution, trustee terms of reference document, the latest annual report and statement of accounts, copies of minutes from recent board meetings, recent monthly board reports and other relevant information.

The chair and CEO will conduct induction sessions, to take the new trustees through the current strategic and operating plans and answer any questions. Additional meetings with other trustees and the Manchester Collective team will take place as necessary, depending on the specific role of the new trustee. Trustees are encouraged to attend external training that may be available to facilitate the undertaking of their new role.

Organisational structure

The board of trustees is responsible for overseeing the operation of Manchester Collective and ensuring that it is being run according to the principles of the agreed constitution. The Chief Executive has been appointed by the trustees to manage the day to day operations and has delegated authority to take decisions on operational matters including finance, employment, sustainability, artistic direction and programme.

The board meets quarterly for a full board meeting, and there are four established sub-committees responsible for Governance & Finance, Environmental Sustainability, Inclusivity & Relevance and Artistic Planning & Communications respectively. Each sub-committee comprises at least two trustees, with additional support from other trustees and members of the Manchester Collective team as needed. Each sub-committee is chaired by a trustee.

Relationships with related parties

Related Parties & Co-operation with Other Organisations

None of our trustees receive remuneration or any other benefit from their work as a trustee with Manchester Collective beyond the covering of essential expenses as defined in the Trustee Expenses Policy. The artist representatives on our board are performing musicians and, in this capacity, may receive payment for any artistic work that they deliver as part of the Collective. Neither the board nor the individual trustees are involved in any artistic decisions as to programming or player selection.

All trustees give their time freely and no trustee received remuneration in the FY 21/22 beyond the artistic payments to Ruth Gibson and Nick Trygstad, as disclosed in note 21 to the accounts.

Pay Policy for Senior Staff

The pay of senior staff is reviewed annually as part of the budget-setting process and the overall Manchester Collective salary policy. As a principle, pay will be increased annually in line with individual role, performance against agreed objectives and targets, and benchmarked comparisons. Roles in similar artistic organisations including charities will be used to provide appropriate benchmarks. Salary policy and increases will be agreed by the board as part of the annual budget-setting process.

Major risks and management of those risks

Risk Management

Manchester Collective has an active risk management process to cover the identification, management and mitigation of key risks. A risk register is owned and maintained by the Governance & Finance sub-committee. The register is reviewed at least every 6 months, and actions agreed to mitigate those risks where possible. An update is provided to the board on any major changes or new risks identified since the previous review.

The major risk for the Collective at the end of FY 21/22 is around financial sustainability. Recovery from the Covid-19 pandemic continues, but audience numbers and concert fees have not yet returned to pre-pandemic levels. At the same time, inflation is rising, putting increased pressure on operating costs and salaries. Demand on trusts and foundations, an important source of income for the Collective, is at an unprecedented high, increasing competition for a smaller pot of available funds.

In order to manage this risk, regular reviews of the budget and cash flow position take place between the CEO and chair of the board, as well as budget reviews by the Governance & Finance sub-committee and at board meetings. The Collective has a flexible operating model, which means that some activities can be cut in the event of lower than anticipated income. Given the current and expected financial climate over the next 12 months, the financial position of the CIO will need to continue to be managed closely.

The other key risk concerns the departure of key personnel from the Collective. The likelihood of this risk is estimated to be relatively low, but the impact would be high, so succession plans have been put in place for senior members of staff. Mitigation actions are underway across several areas including knowledge transfer and staff welfare.

Manchester Collective

Trustees' Report

Objectives and activities

The vision of Manchester Collective (MC) is to reshape the future of classical music by creating radical artistic work in the north of England. Our ambitious, original musical productions break with convention and embrace artistic risk. Audience development has always been at the heart of our work: our aim is to engage a broader, more diverse range of people with our productions, reaching those who are currently artistically underrepresented and culturally underserved. Through unusual commissions, performances in non-traditional spaces, an accessible communication style and highly tailored digital marketing, we attract audiences who do not typically engage with live classical music as well as genre devotees.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Manchester Collective relies on a combination of statutory grant income, earned income, and fundraised income to cover its costs.

The activities and strategies employed to achieve the charity's aims and objectives are as follows:

- we present a broad range of performances for the enjoyment and education of audiences across the UK
- we focus our marketing efforts on audiences that are not currently engaging with classical music at a high level, while still serving and connecting with established classical audiences
- we offer opportunities for huge numbers of people to engage with our performances for free, via live streams of concerts, record releases, and original musical video content that we produce
- we produce a range of innovative education schemes, designed to help train the next generation of outstanding British classical musicians

Manchester Collective continues to conduct its business from The Sharp Project in Manchester, and the management team remains stable. In December 2021 the Collective was joined by Lauren Noel, who took up a new role as Development Manager from a previous position at the Royal Northern College of Music.

Public benefit

All of the charitable activities are undertaken for the benefit of the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The year ending 31 March 2022 saw the Collective move through the most immediately perilous phase of the global Covid-19 pandemic (characterised by lockdowns, shuttered recital halls and concert venues, and extremely low levels of live audience engagement and corresponding performance income), and into something of a transition period. The 21/22 artistic season was the first true 'post-Covid' concert season, but naturally, the effects of the pandemic could still be felt in almost every area of the operations of the CIO.

Internally, our work was dominated by a constant theme of organisational consolidation as we prepared to submit our first ever bid to join the National Portfolio of Arts Council England. Although the bid was only due to be submitted in May 2022, by the summer of 2021 we were already completely immersed in the preparation for this major piece of work. New systems and structures were put in place, and the board conducted a review of all existing governance measures and policies. Every part of the organisation was examined, discussed, and usually, improved upon.

Manchester Collective

Trustees' Report

Performance Work

This year saw a return to a more regular mode of touring and concert-giving, mostly unmarred by the social distancing that had so badly affected our work over the previous two years. As performances across the UK began to resume and gather pace, FY 21/22 was a year of debuts for Manchester Collective - we played for the first time at venues including Wigmore Hall, Royal Albert Hall, and Southbank Centre (London), Hallé St Peters and Matt & Phred's (Manchester), Where the Light Gets In (Stockport), Lancaster University Great Hall (Lancaster), St George's Hall and Strange Brew (Bristol), The Sage (Gateshead), Sunny Bank Mills (Leeds), and Future Yard (Birkenhead). Festival debuts included Ryedale Festival, Spitalfields Festival, Norfolk/Norwich Festival, Lake District Summer Music Festival, and of course, the 2021 BBC Proms.

Perhaps the most significant development in this period was the appointment of the Collective to the position of Artist in Residence at the Southbank Centre in London. The FY 21/22 covered the first half of this residency, during which the Collective presented two performances at the Purcell Room. (The second half of the residency was to see two further performances take place in the larger Queen Elizabeth Hall). These strategically vital performances were extraordinarily successful, generating positive artistic, financial, and PR returns, as well as generating numerous subsequent engagements at the Southbank, around the UK, and even internationally.

The other major highlight of the year was the debut performance of the Collective at the Royal Albert Hall in London, appearing as part of the 2021 BBC Proms Festival. Described by The Times as 'an exhilarating Proms debut in a bold and punchy programme', the show saw the Collective give the first ever Proms performances of works by Julius Eastman, Edmund Finnis, Joseph Horovitz, Henryk Górecki, and Wojciech Kilar.

Performances of newly commissioned work continued to dominate our programmes, with our Spitalfields Festival, Voice of the Whale, Heavy Metal, and The Oracle shows all featuring significant world premieres. Our theatrical collaboration with Clod Ensemble, 'This is My Room', also saw its first set of public performances.

Learning and Participation

In FY 21/22 the CIO continued to develop its various learning and engagement programmes. Relationships with UK conservatoires were solidified, including delivery of a week-long project with the Royal Academy of Music, London. Alongside this, the Collective delivered a highly successful String Soloists programme at the Royal Welsh College of Music and Drama (so much so that it was immediately renewed for 2023), and another Professional Experience Scheme with the Royal Northern College of Music. The Collective also delivered a new scheme in partnership with the Young Concert Artists Trust (YCAT). 'Developing Creative Projects' was a free programme aimed at grassroots artists of any discipline and was delivered over three sessions in Manchester.

Northern Voices, our programme celebrating the extraordinary artistic talent in our region, was renewed for a second year. Our three commissioned grass-roots artists included Sophie Broadgate, who is creating a short film exploring the emotional experience of autism and the role of stimming (self-stimulatory behaviour); Mary Griffiths, a visual artist who will test the relationship between sound and image through a series of graphite drawings; and Molly Major, a creative facilitator who is looking to create an interactive space for people to respond to music in playful ways. All three artists will create new work that responds to a major upcoming Manchester Collective project called WEATHER.

Perhaps our most ambitious learning and participation project was our inaugural Winter Residency, a programme that has prompted wide-ranging and much-needed reflection within the conservatoire sector. Meticulous about project evaluation and refinement, we gathered extensive participant feedback and are about to collect secondary reports about longitudinal impact. Feedback from professional musicians and participants has included statements such as:

- *I would describe it as an amazingly inspiring and valuable time, it felt like a true career changing experience.*
- *The whole approach to music-making was so much more inclusive than I experienced at music college. Everyone was encouraged to share their artistic ideas. There wasn't any feeling of hierarchy but rather a sense that this was a group of musicians, from varying career stages, all giving to and learning from one another. It's a more holistic and imaginative approach to learning that is too often left out of conservatoire training, which tends to be focused on the end goal…*
- *I wish this approach was more widespread. There are so many ways in which it represents a conscious drive to change and shape our industry in positive ways. Long may it continue and grow to inspire other ventures!*
- *I think this Residency is gold dust for young musicians. I think it's amazing that it exists. Thank you for creating such a warm, wholesome, and super educational environment.*

From the Residency, we selected three recent conservatoire graduates to join us on our pilot Fellowship programme - two of them joined the Collective on the final tour of the year, 'The Oracle'.

Studio Recordings and Broadcast Work

This year, the Collective continued to reach large domestic and international audiences through its recording and broadcast work. Our first international engagement since the onset of the Covid-19 pandemic was a trip to Vienna, to film a televised house-concert for the Austrian broadcaster ORF3 at the house of pop superstar André Heller. The 75 minute TV programme directed by Robert Neumüller was broadcast to a range of German-speaking territories on 23 March 2022, and was screened at the Golden Prague International Television Festival.

Our relationship with the BBC continued to develop. In addition to a live radio broadcast of our debut at the BBC Proms, we recorded an episode of Northern Drift with Elizabeth Alker live from the Trades Club in Hebden Bridge, and featured in the first ever BBC 'After Dark Festival' performing Schoenberg's Transfigured Night to a live audience in the main hall of the Sage Gateshead… at 2am.

Record releases and new recording projects were also a focus: in addition to recording a new album for the Swedish label BIS featuring the soprano Ruby Hughes, we also released 'Shades' on Icelandic label Bedroom Community, featuring the first ever recording of Edmund Finnis' pair of string quartets. The release was critically acclaimed, receiving a five star review and Premiere Award nomination from BBC Music Magazine.

Marketing and Communications

In terms of the public profile of the Collective, the FY 21/22 was our strongest year yet. We continued to see significant growth across every platform: the number of newsletter subscribers increased by 55% across the year, and our total following across all digital platforms increased by 26% to 43,600. Coverage in the media was also extremely strong - across the year, Manchester Collective featured in 174 media articles and radio programmes (up from 87 features in the previous FY). Highlights included reviews and feature pieces in The Guardian & The Observer, The Times, Big Issue North, and FACT Magazine.

Awareness of the Manchester Collective brand within the sector also continued to grow. Throughout the year senior staff contributed to key music education and industry publications, and spoke at major conferences and university discussion forums about inclusivity and relevance in classical music.

Financial review

The charity incurred a deficit of £5,012 (2021 - surplus £126,467) in the 2021-22 financial year.

On 31 March 2022, the balance of our Unrestricted Funds was £109,373 (2021 - £144,385), and the balance of our Restricted Funds was £30,000 (2021- nil).

Pleasingly, throughout the year we began to see the return of earned income as a significant portion of the overall turnover of the CIO. The Covid-19 pandemic had seen much of this income stream fall away, however, total earned income in FY 21/22 was £182,813, a dramatic increase on the £36,230 of the previous year.

Principal funding sources

The charities principle funding sources are government grants received and grants from other trusts and foundations.

Fundraised income throughout the year was healthy. There was a slight expected decrease in the receipt of government grants as Cultural Recovery Funding came to an end, but funds raised from trusts and foundations were more than double the total of the year before (£194k up from £87k). Donations and legacies from individuals also increased, up by 50% to a total of c. £18k.

Towards the end of the year, increased pressure on trusts, foundations, individual donors, and statutory grants was identified as a key risk and potential vulnerability for FY 22/23. Rather than seeing a return to a pre-pandemic stability, a new war in Ukraine paired with an energy crisis and looming recession suggested that the coming financial year could be a financially challenging one.

Policy on reserves

Reserves are needed to bridge the gap between spending on productions and events and receiving resources through performance fees and grants that provide funding. The trustees have established the level of reserves (that is those funds that are freely available) that the charity should ideally have. The current level determined (devised to cover the CIOs liabilities for a period of three months) is £120k.

Manchester Collective aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is maintained. Additionally, it is intended that any such surplus will be used as a contingency fund in order to effectively manage any deviations in budget expectations, including bad debts, or to assist in maintaining a positive cash flow balance if required.

The total reserves at 31 March 2022 were £139,373 with £109,373 unrestricted and £30,000 restricted.

In such volatile economic conditions, trustees have determined that a methodical and steady pace of growth is the most viable way to build up the reserves. As such, the trustees aim to increase this figure by the end of current business plan cycle (March 2026) to reach our ideal restricted reserves amount of £120k.

We acknowledge that our current level of restricted reserves are still relatively low, however, our organisation is still a young one, and so these reserves reflect a creative organisation in its early stages rather than being an indicator of long-term financial potential.

Organisational growth over the last few years has been very steady, and along with this growth we have seen a growth in the maturity and quality of our governance. We are working closely with our board of trustees to ensure that the reserves are increased in a responsible and sustainable manner, and we are on track with this plan.

Funds in deficit

There are no funds in deficit.

Going concern

The trustees have reviewed going concern and are satisfied that the charity will remain a going concern for a period in excess of twelve months.

The annual report was approved by the trustees of the charity on 24 January 2023 and signed on its behalf by:

Helen Gilman (Jan 26, 2023 22:33 GMT)

.....

H Gilman
Chairman and Trustee

Manchester Collective

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 24 January 2023 and signed on its behalf by:

Helen Gilman (Jan 26, 2023 22:33 GMT)

.....

H Gilman
Chairman and Trustee

Manchester Collective

Independent Examiner's Report to the trustees of Manchester Collective

I report to the trustees on my examination of the accounts of Manchester Collective for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of Manchester Collective you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Manchester Collective's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Manchester Collective's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Manchester Collective as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Saxon
John Saxon (Jan 30, 2023 11:22 GMT)

Mr John Saxon F.C.A
Institute of Chartered Accountants in England and Wales

The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

24 January 2023

Manchester Collective

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £ (As restated)
Income and Endowments from:					
Donations and legacies	2	390,346	42,000	432,346	354,786
Charitable activities	3	182,913	-	182,913	36,230
Investment income	4	5	-	5	25
Total income		573,264	42,000	615,264	391,041
Expenditure on:					
Charitable activities	5	(608,166)	(12,000)	(620,166)	(264,574)
Total expenditure		(608,166)	(12,000)	(620,166)	(264,574)
Net (expenditure)/income		(34,902)	30,000	(4,902)	126,467
Other recognised gains and losses					
Other gains/losses		(110)	-	(110)	-
Net movement in funds		(35,012)	30,000	(5,012)	126,467
Reconciliation of funds					
Total funds brought forward		144,385	-	144,385	17,918
Total funds carried forward	18	109,373	30,000	139,373	144,385

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 18.

Manchester Collective

(Registration number: 1167125)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £ (As restated)
Fixed assets			
Tangible assets	13	12,544	7,605
Current assets			
Debtors	14	8,364	16,971
Cash at bank and in hand	15	136,986	126,934
		145,350	143,905
Creditors: Amounts falling due within one year	16	(18,521)	(7,125)
Net current assets		126,829	136,780
Net assets		139,373	144,385
Funds of the charity:			
Restricted income funds			
Restricted funds	18	30,000	-
Unrestricted income funds			
Unrestricted funds		109,373	144,385
Total funds	18	139,373	144,385

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 24 January 2023 and signed on their behalf by:

Helen Gilman (Jan 26, 2023 22:33 GMT)

H Gilman
Chairman and Trustee

Manchester Collective

Cash Flow Statement for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(5,012)	126,467
Adjustments to cash flows from non-cash items			
Depreciation		6,697	6,240
Investment income		(5)	(25)
		1,680	132,682
Working capital adjustments			
Decrease/(increase) in debtors	14	8,607	(3,761)
Increase in creditors	16	11,396	2,051
Net cash flows from operating activities		21,683	130,972
Cash flows from investing activities			
Interest received		5	25
Acquisitions of tangible assets		(11,636)	(9,913)
Net cash flows from investing activities		(11,631)	(9,888)
Net increase in cash and cash equivalents		10,052	121,084
Cash and cash equivalents at 1 April		126,934	5,850
Cash and cash equivalents at 31 March		136,986	126,934

All of the cash flows are derived from continuing operations during the above two periods.

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The accounts are prepared in sterling, which is the functional currency of the Hospice Group. Monetary amounts in these financial statements are rounded to the nearest £1.

Manchester Collective meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value except for the revaluation of the freehold property and investments or as unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	33% Straight Line Basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £ (As restated)
Donations and legacies;				
Donations from individuals	17,794	-	17,794	11,899
Grants, including capital grants;				
Government grants	220,552	-	220,552	255,778
Grants from other charities	152,000	42,000	194,000	87,109
	390,346	42,000	432,346	354,786

Grants from other charities included £6,000 of restricted income in the prior period. All other income from donations and legacies in the prior period was unrestricted.

Grants received from other charities include:

British Council International Collaboration Fund	£30,000
D'Oyly Carte Charitable Trust	£3,500
Fidelio Trust	£2,500
Foyle Foundation	£20,000
Garfield Weston Foundation	£40,000
Granada Foundation	£3,000
Haworth Trust	£20,000
John Ellerman Foundation	£50,000
Helen Rachael Mackaness Charitable Trust	£5,000
PRSF Open Fund for Organisations	£5,000
PRSF Talent Development Partnership	£8,500
Royal Philharmonic Society	£4,000
RVW Trust	£2,500
Total Grants from other charities	£194,000

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £ (As restated)
Performance Fees	146,160	146,160	9,740
Education Work	9,508	9,508	14,919
Broadcast Fees	5,729	5,729	8,000
Travel Expenses	10,331	10,331	700
Studio Recording Fees	10,985	10,985	2,871
Speaking Fees	200	200	-
	182,913	182,913	36,230

All income from charitable activities in the prior period related to unrestricted funds.

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £ (As restated)
Interest receivable and similar income;			
Interest receivable on bank deposits	5	5	25

All investment income in the prior period related to unrestricted funds.

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £ (As restated)
Project Expenditure	332,528	12,000	344,528	96,522
Staff Costs	210,668	-	210,668	126,980
Marketing expenses	30,701	-	30,701	12,370
Premises Costs	11,662	-	11,662	9,391
Office Costs	7,099	-	7,099	5,999
Travel expenses	3,118	-	3,118	321
General Support costs	1,917	-	1,917	1,815
Bank Charges	254	-	254	275
Depreciation	6,697	-	6,697	6,240
	604,644	12,000	616,644	259,913

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £ (As restated)
Projects	323,778	255,727	579,505	210,258
Commissioned Music	20,750	16,389	37,139	49,655
	344,528	272,116	616,644	259,913

Project expenditure totalling £6,000 related to restricted funds in the prior period. All other expenditure related to unrestricted funds.

In addition to the expenditure analysed above, there are also governance costs of £3,522 (2021 - £4,661) which relate directly to charitable activities. See note for further details.

6 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff cost	210,668	210,668	126,981
Marketing expenses	30,701	30,701	12,370
Premises costs	11,662	11,662	9,391
General expenditure	1,917	1,917	1,814
Office costs	7,099	7,099	5,999
Depreciation	6,697	6,697	6,240
Bank charges	254	254	275
Travel costs	3,118	3,118	321
	272,116	272,116	163,391

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £ (As restated)
Independent examiner fees			
Examination of the financial statements	1,600	1,600	1,200
Other fees paid to examiners	500	500	-
Legal fees	1,062	1,062	660
Other governance costs	360	360	2,801
	3,522	3,522	4,661

7 Government grants

Grants have received from the Arts Council England and the Cultural Recovery Fund.
The amount of grants recognised in the financial statements was £220,552 (2021 - £255,778).

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	6,697	6,240

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

N Trygstad
N Trygstad received remuneration of £5,969 (2021: £Nil) during the year.

Nick Trygstad is a musician and has been remunerated as a freelance musician.

R Gibson
R Gibson received remuneration of £17,988 (2021: £Nil) during the year.

Ruth Gibson is a musician and has been remunerated as a freelance musician.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £ (As restated)
Staff costs during the year were:		
Wages and salaries	186,783	116,374
Social security costs	13,234	7,586
Pension costs	8,696	2,898
Other staff costs	1,955	123
	210,668	126,981

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Management and Administration	6	5

6 (2021 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £8,696 (2021 - £2,898).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £83,192 (2021 - £59,780).

The chief executive officer, as the highest paid member of staff, received benefits totalling £46,567 (2021 - £38,967).

11 Independent examiner's remuneration

	2022 £	2021 £ (As restated)
Examination of the financial statements	1,600	1,200
Other fees to examiners		
All other services	500	-

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2021	18,911	18,911
Additions	11,636	11,636
At 31 March 2022	30,547	30,547
Depreciation		
At 1 April 2021	11,306	11,306
Charge for the year	6,697	6,697
At 31 March 2022	18,003	18,003
Net book value		
At 31 March 2022	12,544	12,544
At 31 March 2021	7,605	7,605

14 Debtors

	2022 £	2021 £ (As restated)
Trade debtors	7,366	14,326
Prepayments	998	-
Other debtors	-	2,645
	8,364	16,971

15 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	136,986	126,934

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,430	-
Other taxation and social security	5,974	4,330
VAT creditor	2,299	-
Other creditors	-	159
Accruals	7,818	2,636
	18,521	7,125

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,696 (2021 - £2,898).

18 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General Funds	144,385	573,264	(608,166)	(110)	109,373
Restricted funds					
Commissioned Works	-	12,000	(12,000)	-	-
British Council - International Projects	-	30,000	-	-	30,000
Total restricted funds	-	42,000	(12,000)	-	30,000
Total funds	144,385	615,264	(620,166)	(110)	139,373

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General					
General Funds	17,918	385,041	(258,574)	-	144,385
Restricted					
Commissioned Works	-	6,000	(6,000)	-	-
Total funds	17,918	391,041	(264,574)	-	144,385

The specific purposes for which the funds are to be applied are as follows:

Commission Works - this is income specifically received for artist commissions.

British Council - International Collaboration Grants - This is income received for a project - Partnership and Artist Exchange. This is a collaboration with Manchester Collective and the Norwegian Chamber Orchestra between countries UK and Norway.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	12,544	-	12,544
Current assets	115,350	30,000	145,350
Current liabilities	(18,521)	-	(18,521)
Total net assets	109,373	30,000	139,373

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	7,605	-	7,605
Current assets	143,905	-	143,905
Current liabilities	(7,125)	-	(7,125)
Total net assets	144,385	-	144,385

20 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	126,934	10,052	136,986
Net debt	126,934	10,052	136,986

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	17,918	109,016	126,934
Net debt	17,918	109,016	126,934

21 Related party transactions

During the year the charity made the following related party transactions:

Abel Selaocoe
(Abel Selaocoe is the partner of trustee Ruth Gibson.)
During the year he has been paid £5,786 as freelance musician. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Abel Selaocoe was £Nil (2021 - £Nil).

Rosemary Attree
(Rosemary Attree is the partner of trustee Nick Trygstad)
During the year she has been paid £1,518 as freelance musician. Hiring decisions are made by Senior Management at arm's length from the board. At the balance sheet date the amount due to/from Rosemary Attree was £Nil (2021 - £Nil).

Manchester Collective

Statement of Financial Activities by fund for the Year Ended 31 March 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	390,346	348,786
Charitable activities	182,913	36,230
Investment income	5	25
Total income	573,264	385,041
Expenditure on:		
Charitable activities	(608,166)	(258,574)
Total expenditure	(608,166)	(258,574)
Net (expenditure)/income	(34,902)	126,467
Net movement in funds	(34,902)	126,467
Reconciliation of funds		
Total funds brought forward	144,385	17,918
Total funds carried forward	109,483	144,385

Manchester Collective

Statement of Financial Activities by fund for the Year Ended 31 March 2022

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	42,000	6,000
Total income	42,000	6,000
Expenditure on:		
Charitable activities	(12,000)	(6,000)
Total expenditure	(12,000)	(6,000)
Net income	30,000	-
Reconciliation of funds		
Total funds carried forward	30,000	-

Manchester Collective

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £ (As restated)
Income and Endowments from:		
Donations and legacies (analysed below)	432,346	354,786
Charitable activities (analysed below)	182,913	36,230
Investment income (analysed below)	5	25
Total income	615,264	391,041
Expenditure on:		
Charitable activities (analysed below)	(620,166)	(264,574)
Total expenditure	(620,166)	(264,574)
Net (expenditure)/income	(4,902)	126,467
Net movement in funds	(4,902)	126,467
Reconciliation of funds		
Total funds brought forward	144,385	17,918
Total funds carried forward	139,483	144,385

Manchester Collective

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
Donations and legacies		
Appeals and donations	17,794	11,899
Trusts and foundations	42,000	6,000
Trusts and foundations	152,000	81,109
UK Government grants	220,552	255,778
	432,346	354,786
Charitable activities		
Performances and other earned income	182,913	36,230
	182,913	36,230
Investment income		
Interest on cash deposits	5	25
	5	25

Manchester Collective

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
Charitable activities		
Project costs	332,528	90,522
Project costs	12,000	6,000
Wages and salaries	186,783	116,374
Staff NIC (Employers)	13,234	7,586
Staff pensions (Defined contribution) - pension scheme 1	8,696	2,898
Casual wages	-	123
Staff training	728	1,341
Staff welfare	1,205	-
Travelling	3,779	793
Rent	10,849	8,819
Insurance	813	572
Equipment repairs and renewals	2,925	2,989
Printing, postage and stationery	206	259
Trade subscriptions	3,968	2,752
Bank charges	253	275
Staff welfare	750	-
Sundry expenses	373	-
Advertising	30,701	12,370
Gifts	156	-
Depreciation of plant and machinery	6,697	6,240
Cost of trustee meetings	150	11
Accountancy fees	500	-
Independent examiner's fee	1,600	1,200
Consultancy fees	210	2,790
Legal and professional fees	1,062	660
	620,166	264,574

MANCHESTER COLLECTIVE

England & Wales - Charity number 1167125

Accounts

REGISTERED COMPANY NUMBER: CE006359 (England and Wales)
REGISTERED CHARITY NUMBER: 1167125

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Manchester Collective

CFA Tax Limited
99 Westbourne Road
Selby
North Yorkshire
YO8 9DA

Manchester Collective

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for the Year Ended 31 March 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees are pleased to present their annual report for the fifth year of the operations of the CIO (Manchester Collective). This report concerns the financial year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Constitution of the CIO (Manchester Collective), and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Manchester Collective (MC) exists for two reasons - to create highly ambitious, outstanding, and innovative new musical work born out of the classical world, and to reach a young, hungry, and under-served audience with that work. The Collective's practice responds to a clear need: on the whole, classical programming in the UK is very conservative, and the audience for that programme is heavily skewed towards older, wealthier, and whiter audiences. MC's work is focussed in parts of the country that do not enjoy the same richness of culture as London, and has always been about access. Our goal is for new audiences to enjoy "radical human experiences through live music" for the first time, and to create unique and rewarding artistic experiences for our returning audiences.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Manchester Collective relies on a combination of statutory grant income, earned income, and fundraised income to cover its costs.

The activities and strategies employed to achieve the charity's aims and objectives are as follows:

- we present a broad range of performances for the enjoyment and education of audiences across the UK
- we focus our marketing efforts on reaching audiences that are not currently engaging with classical music at a high level, while still serving and connecting with our established audiences
- we offer opportunities for huge numbers of people to engage with our performances for free, via live streams of concerts, and original musical video content that we produce
- we produce a range of innovative education schemes, designed to help train the next generation of outstanding British classical musicians

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraised income was more important than ever, given the extreme downturn in earned income throughout the 20/21 financial year. Thanks in large part to the work of our new Development Director, the Collective surpassed all previous fundraising efforts over the course of the year. Income from trusts and foundations was up 213% (£87k from £28k), and individual donations also increased by 202% to just under £12k. Most importantly, the Cultural Recovery Fund was a lifeline, substituting much of the lost earned income that we suffered due to the pandemic.

ACHIEVEMENT AND PERFORMANCE

COVID-19: Immediate Impact

The impact of the pandemic on the earned income of the Collective (largely derived from touring activity) was cataclysmic. While we were on track for our biggest year of touring work yet, we were immediately hit with a raft of cancellations and postponements, resulting in a 173% drop in earned income from 19/20 levels. Within a couple of weeks of the start of the financial year, the CIO lost over £220k worth of touring work for the upcoming season.

While the UK government's Coronavirus Job Retention Scheme (furlough scheme) was a lifeline for many larger organisations, the Collective was not able to make effective use of the programme. With such a small staff, furloughing even one member of the management team would have rendered the rest of the team completely unable to operate and deliver any of the digital, recording, or educational activity that we had devised for the pandemic year.

When the Cultural Recovery Funds were finally announced, they were a crucial support. Without the support of that fund, it is unlikely that the CIO would still be operational.

Isolation Broadcasts

One of the early strands of the post-Covid programme were our series of 'Isolation Broadcasts' - recut, remastered versions of previous live video recordings, distributed on Facebook, YouTube, and Instagram. These films were interspersed with new material created remotely, during the pandemic - interviews with musicians, musical analyses, backstage insights, and video diary entries.

While serving as a valuable way that the CIO could remain connected to its core audience, the impact of these Isolation Broadcasts was far greater than we could have predicted. By the end of the 20/21 financial year, Manchester Collective videos on YouTube and Facebook alone had more than a combined 2,800,000 views globally. These results were not just confined to rising view-counts - concert engagements, both domestic and international, started to come in, based on promoters having seen Manchester Collective content online, during the pandemic.

Telling a diverse range of musical stories remained a priority through these releases. Our collaboration with South African cellist Abel Selaocoe continued to win hearts and minds, and 'The Year of Disquiet', our collaboration with Salford club The White Hotel and featuring a poetry recitation from 92-year-old Blackburnian Doreen Beach was one of our best received works of the year.

Studio Recording and Broadcast Work

Early in the year, it became clear that some of the most meaningful work we could offer our community of musicians and artists was going to be in the form of studio recordings. Whilst the CIO already had plans to release commercial records, these plans were previously still some years off. The pandemic provided the perfect reason to bring these plans forward. Between April 2020 and March 2021, we recorded material for the record releases that would become 'Recreation - EP' (2020), 'The Centre is Everywhere' (2021), and 'Shades' (2022).

Along with the Isolation Broadcasts, these records made a significant cultural impact in the classical world - indeed, following the five-star review for The Centre is Everywhere in BBC Music Magazine, the release was nominated for the prestigious Newcomer Award. Even more significantly, Edmund Finnis' gorgeous title work (TCIE) has been programmed all over the UK since the release of the record. Scottish Ensemble, City of London Sinfonia, the BBC Philharmonic Orchestra, and the Royal Academy of Music have now all performed the work. It's exactly the kind of legacy that we strive for with our commissioning and recording.

Our relationship with the BBC also continued to blossom. Despite the various lockdowns endured by our players, we managed to deliver an orchestral concert live from The Stoller Hall for Radio 3, featuring the world premiere of 'Talisman' by Freya Waley-Cohen, and 'The Lark Descending' by Salford poet Christ Bryan. We were also welcomed back to the BBC Philharmonic Studio at Salford Quays for a live recorded instalment of the award-winning New Music Show, featuring players of the Collective.

ACHIEVEMENT AND PERFORMANCE

Dark Days, Luminous Nights

Perhaps the most ambitious project the CIO produced this pandemic year was 'Dark Days, Luminous Nights' - an installation built for The White Hotel, featuring an exhibition of photographs, a one-hour sound installation recorded by Manchester Collective, and a half hour film directed by local artist Simon Buckley and featuring the dancer and choreographer Blackhaine. The work was hyper-local in focus, telling the story of four protagonists moving through the streets of Collyhurst and Salford over the course of one night. Although the final exhibition had to be delayed due to the second UK lockdown, the installation successfully premiered in 2021, reaching over 700 audience members who experienced the one-hour show in socially distanced groups of 12 at a time. At the time, it was the most ambitious commission ever produced by the Collective.

Commissioning

The commissioning of new work continued to be crucial to the artistic success of the CIO. Despite many concert cancellations, we honoured all our commitments to composers and gave the world premieres of works by Freya Waley-Cohen ('Talisman') and Alex Groves ('Curved Form: St Endellion'). Furthermore, we continued to commission into the future - the 20/21 financial year saw us commission upcoming new works from composers including Hannah Peel, Ben Nobuto, Laurence Osborn, Lyra Pramuk, Sebastian Gainsborough, Edmund Finnis, Abel Selaocoe, and many more.

Other Projects

Outside of digital, recording, and commissioned work, we still managed to squeeze in a few live concerts where public health regulations allowed. Our relationships with soprano Ruby Hughes and harpsichordist Mahan Esfahani developed throughout the year, resulting in a set of promotional films ahead of recitals later in 2021. MC players performed live at Leeds Town Hall in a socially distanced exploration of music by Bach and Edmund Finnis, and we continued to workshop 'This is My Room', a staged musical/theatrical installation piece with London-based theatre company Clod Ensemble.

Learning and Participation

In the 20/21 financial year, the CIO also continued to develop its various learning programmes. Relationships with all the major UK conservatoires were solidified - through the year, the Collective delivered work for the Royal Welsh College of Music (masterclasses), the Royal Conservatoire of Scotland (string quartet boot camp), the Royal Northern College of Music (PES scheme, Orchestral Lab programme), the Royal Academy of Music (panel discussions and digital workshops), and the Royal College of Music (panel discussions and digital workshops).

Most significantly, we launched the first ever iteration of Northern Voices, our scheme to support the grassroots arts scene in the North of England. The scheme was specifically designed to encourage artists and creatives from a diverse range of backgrounds and perspectives to participate, and by promoting the scheme through a wide variety of local networks we were really pleased with the results we achieved. In particular, 31% of the 122 applicants identified as being from a lower socio-economic background, and 13% identified as being D/deaf, disabled, or living with a long-term health condition. The final three commissioned artists were Courtney Hayles, a black writer and performer; Chris Alton, a textiles artist from a Quaker activist background; and Greta Carroll, a neurodiverse electronic artist and producer. Through the scheme, we also partnered with SALT Magazine to award a number of writing commissions to young journalists from diverse backgrounds.

Management

Manchester Collective continues to conduct its business from The Sharp Project in Manchester. In June 2020 our team was joined by Linda Begbie, who took up a new role as Development Director from a previous position at the Royal Northern College of Music. Then, in December 2020, Declan Kennedy joined the team as our new General Manager, from a previous job at the BBC Philharmonic Orchestra. Both positions were in part funded by a significant grant from the John Ellerman Foundation.

ACHIEVEMENT AND PERFORMANCE

Marketing and Communications

In terms of marketing and communications, the 20/21 financial year was our strongest year yet. Social media followers grew dramatically, largely in response to our Isolation Broadcasts and viral material shared from our 'Sirocco' film. We saw significant growth in all our digital KPIs (website visits, hours watched on every platform, follows, newsletter subscribers), as well as very strong coverage in legacy media. Early in the pandemic the directors of the CIO were approached by the Telegraph for comment on the predicament of the artistic community; we also received great coverage in The Times, Creative Tourist, The Independent, The Strad, and BBC Music Magazine. Throughout the year, Manchester Collective featured in 87 media articles and radio programmes.

FINANCIAL REVIEW

Financial position

The charity achieved a satisfactory financial result in the 2020-21 financial year. Income exceeded expenditure by £117,708, of which £50,000 was designated as restricted reserves from Cultural Recovery Fund grants, and £60k was carried over as designated spend for the remainder of the 20/21 artistic season.

On 31 March 2021, the balance of our Unrestricted Funds was £85,624, and the balance of our Restricted Funds was £50,000.

Reserves policy

Reserves are needed to bridge the gap between spending on productions and events and receiving resources through admission charges and grants that provide funding. The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. The current level determined (devised to cover the CIOs liabilities for a period of three months) is £120,000.

Manchester Collective aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is maintained. Additionally, it is intended that any such surplus will be used as a contingency fund in order to effectively manage any deviations in budget expectations, including bad debts, or to assist in maintaining a positive cash flow balance if required. Following this, the trustees have a policy of retaining no further reserves than are necessary to meet estimated future commitments of the charity.

The actual reserves at 31 March 2021 were £50,000. The trustees aim to increase this figure in 2021/22 to a reserve amount of £90,000, and to reach our ideal reserve amount of £120,000 in the 22/23 financial year.

We acknowledge that our current level of reserves are still relatively low, however, our organisation is still a young one, and so these reserves reflect a creative organisation in infancy, rather than being an indicator of long-term financial potential.

Organisational growth over the last few years has been very steady, and along with this growth we have seen a growth in the maturity and quality of our governance. We are working closely with our board of trustees to ensure that the reserves are increased in a responsible and sustainable manner, and we are on track with this plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Manchester Collective is a Charitable Incorporated Organisation, and is governed by its Constitution, dated April 15, 2016. It is registered as a charity with the Charity Commission. Applications for membership must be approved by the trustees. At the time of 31 March 2021, there are five trustees, none of whom have any financial liability in the event of the charity winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As is set out in the Constitution, there must be at least three charity trustees, and no more than twelve. Every trustee must be appointed at a meeting of the existing trustees, for a term of two years. New trustees can be recruited at any time, and retiring trustees are eligible for reappointment.

Induction and training of new trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment, a copy of the constitution and any amendments made to it and a copy of the CIO's latest Trustees' Annual Report and Statement of Accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE006359 (England and Wales)

Registered Charity number

1167125

Registered office

The Sharp Project
Thorpe Road
Manchester
M40 5BJ

Trustees

A Szabo Chief Executive & Trustee (resigned 1.11.20)
R J Singh Music Director & Trustee (resigned 1.11.20)
H Gilman Chair & Trustee
D Scarfe Trustee (resigned 1.11.20)
S H Singh Trustee (resigned 1.11.20)
B McKnight Trustee
N Trystad Trustee (appointed 2.11.20)
R Gibson Trustee (appointed 2.11.20)
H Wallace Trustee (appointed 2.11.20)

Independent Examiner

CFA Tax Limited
99 Westbourne Road
Selby
North Yorkshire
YO8 9DA

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

H Gilman - Trustee

Independent examiner's report to the trustees of Manchester Collective ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of AAT which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs Cassandra Fennell
AAT
CFA Tax Limited
99 Westbourne Road
Selby
North Yorkshire
YO8 9DA

24 January 2022

Manchester Collective

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	36,899	309,226	346,125	-
Charitable activities	4				
Government grants		-	-	-	85,060
Fundraised income		-	-	-	27,809
Earned income		36,230	-	36,230	99,070
Donations and legacies		-	-	-	3,935
Investment income	3	24	(1)	23	90
Other income		8,661	-	8,661	-
Total		81,814	309,225	391,039	215,964
EXPENDITURE ON					
Raising funds	5	-	78,050	78,050	1,000
Charitable activities					
Government grants		-	-	-	85,060
Fundraised income		-	-	-	27,809
Earned income		5,348	181,173	186,521	84,549
Donations and legacies		-	-	-	3,935
Total		5,348	259,223	264,571	202,353
NET INCOME		76,466	50,002	126,468	13,611
RECONCILIATION OF FUNDS					
Total funds brought forward		17,918	-	17,918	4,307
TOTAL FUNDS CARRIED FORWARD		94,384	50,002	144,386	17,918

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	9	7,605	-	7,605	3,932
CURRENT ASSETS					
Debtors	10	16,971	-	16,971	13,210
Cash at bank		76,933	50,002	126,935	5,850
		93,904	50,002	143,906	19,060
CREDITORS					
Amounts falling due within one year	11	(7,125)	-	(7,125)	(5,074)
NET CURRENT ASSETS		86,779	50,002	136,781	13,986
TOTAL ASSETS LESS CURRENT LIABILITIES		94,384	50,002	144,386	17,918
NET ASSETS		94,384	50,002	144,386	17,918
FUNDS	12				
Unrestricted funds				94,384	17,918
Restricted funds				50,002	-
TOTAL FUNDS				144,386	17,918

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

H Gilman - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donations and legacies
Donations and legacies received are as follows:

	31.03.21 £
PRS Foundation	11,108
The Granada Foundation	2,000

continued...

1. ACCOUNTING POLICIES - continued

Donations and legacies

The Foyle Foundation	15,000
The John Ellerman Foundation	50,000
The Helen Rachael Mackaness Charitable Trust The Marchus Trust	5,000
Manchester City Council	4,000
Coronavirus Job Retention Scheme	10,000
Individual donations	10,010
	11,899

2. DONATIONS AND LEGACIES

	31.3.21 £	31.3.20 £
Donations	119,019	-
Grants	227,106	-
	346,125	-

Grants received, included in the above, are as follows:

	31.3.21 £	31.3.20 £
Arts Council England	227,106	-

3. INVESTMENT INCOME

	31.3.21 £	31.3.20 £
Deposit account interest	23	90

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21 £	31.3.20 £
Grant income	Government grants	-	85,060
Grant income	Fundraised income	-	27,809
Performance fees	Earned income	36,230	88,116
Broadcast fees	Earned income	-	1,794
Education work	Earned income	-	5,500
Commission fees	Earned income	-	3,500
Speaking fees	Earned income	-	160
Donations and legacies	Donations and legacies	-	3,935
		36,230	215,874

continued...

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Arts Council England	-	83,560
PRS Foundation	-	17,509
Ashley Family Foundation	-	4,800
Granada Foundation	-	1,500
Ambache Charitable Trust	-	1,000
The Leche Trust	-	2,000
RVW Trust	-	1,000
European Regional Development Fund	-	1,500
	-	112,869

5. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Support costs	-	1,000

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	6,240	3,450

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.21	31.3.20
	£	£
Trustees' salaries	43,191	17,500
Trustees' fees	5,132	30,625
Trustees' pensions paid	1,050	613
	49,373	48,738

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Government grants	-	85,060	85,060
Fundraised income	6,300	21,509	27,809
Earned income	95,570	3,500	99,070
Donations and legacies	3,935	-	3,935
Investment income	90	-	90
Total	105,895	110,069	215,964
EXPENDITURE ON			
Raising funds	1,000	-	1,000
Charitable activities			
Government grants	-	85,060	85,060
Fundraised income	6,300	21,509	27,809
Earned income	81,049	3,500	84,549
Donations and legacies	3,935	-	3,935
Total	92,284	110,069	202,353
NET INCOME	13,611	-	13,611
RECONCILIATION OF FUNDS			
Total funds brought forward	4,307	-	4,307
TOTAL FUNDS CARRIED FORWARD	17,918	-	17,918

continued...

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020	8,998
Additions	9,913
At 31 March 2021	18,911
DEPRECIATION	
At 1 April 2020	5,066
Charge for year	6,240
At 31 March 2021	11,306
NET BOOK VALUE	
At 31 March 2021	7,605
At 31 March 2020	3,932

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Grants receivable	14,326	12,088
VAT	2,645	1,122
	16,971	13,210

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Social security and other taxes	4,330	2,558
Other creditors	2,795	1,954
Credit card	-	562
	7,125	5,074

continued...

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General funds	17,918	76,466	94,384
Restricted funds			
Government grants	-	50,002	50,002
TOTAL FUNDS	17,918	126,468	144,386

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	44,915	31,551	76,466
Fundraised income	11,899	(11,899)	-
Government grants	25,000	(25,000)	-
	81,814	(5,348)	76,466
Restricted funds			
Government grants	237,117	(187,115)	50,002
Fundraised Income	72,108	(72,108)	-
	309,225	(259,223)	50,002
TOTAL FUNDS	391,039	(264,571)	126,468

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General funds	4,307	13,611	17,918
TOTAL FUNDS	4,307	13,611	17,918

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	101,960	(88,349)	13,611
Fundraised income	3,935	(3,935)	-
	105,895	(92,284)	13,611
Restricted funds			
Government grants	106,569	(106,569)	-
Fundraised income	3,500	(3,500)	-
	110,069	(110,069)	-
TOTAL FUNDS	215,964	(202,353)	13,611

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General funds	4,307	90,077	94,384
Restricted funds			
Government grants	-	50,002	50,002
TOTAL FUNDS	4,307	140,079	144,386

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	146,875	(56,798)	90,077
Fundraised income	15,834	(15,834)	-
Government grants	25,000	(25,000)	-
	187,709	(97,632)	90,077
Restricted funds			
Government grants	343,686	(293,684)	50,002
Fundraised income	3,500	(3,500)	-
Fundraised Income	72,108	(72,108)	-
	419,294	(369,292)	50,002
TOTAL FUNDS	607,003	(466,924)	140,079

13. RELATED PARTY DISCLOSURES

Adam Szabo was remunerated £37,917 (2020; £26,788) for services during the year.
Rakhi Singh was remunerated £20,643 (2020; £16,465) for services during the year.
Simmy Singh was remunerated £822 (2020; £4,870) for services during the year.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).