

Charity registration number: 1167125

Manchester Collective

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Moffatts Partnership LLP
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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.

Manchester Collective

Trustees' Report

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.

Manchester Collective

Trustees' Report

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 wilo 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'

Manchester Collective

Trustees' Report

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.

Manchester Collective

Trustees' Report

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.

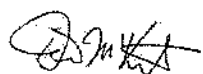
Funds in deficit

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.

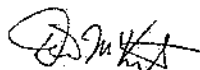
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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		<u>754,800</u>	<u>23,793</u>	<u>778,593</u>	<u>738,982</u>
Expenditure on:					
Charitable activities	6	<u>(662,623)</u>	<u>(33,593)</u>	<u>(696,216)</u>	<u>(846,793)</u>
Total expenditure		<u>(662,623)</u>	<u>(33,593)</u>	<u>(696,216)</u>	<u>(846,793)</u>
Net income/(expenditure)		92,177	(9,800)	82,377	(107,811)
Other recognised gains and losses					
Other gains/losses		<u>(1,439)</u>	<u>-</u>	<u>(1,439)</u>	<u>(2,284)</u>
Net movement in funds		90,738	(9,800)	80,938	(110,095)
Reconciliation of funds					
Total funds brought forward		<u>9,278</u>	<u>20,000</u>	<u>29,278</u>	<u>139,373</u>
Total funds carried forward	19	<u>100,016</u>	<u>10,200</u>	<u>110,216</u>	<u>29,278</u>

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

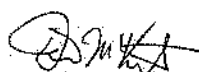
The funds breakdown for 2023 is shown in note 19.

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	<u>(93)</u>	<u>(269)</u>
		86,054	(102,501)
Working capital adjustments			
Increase in debtors	15	(13,828)	(103,322)
Increase in creditors	17	<u>11,009</u>	<u>52,427</u>
Net cash flows from operating activities		<u>83,235</u>	<u>(153,396)</u>
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		<u>473</u>	<u>-</u>
Net cash flows from investing activities		<u>(1,308)</u>	<u>(3,714)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	30,000
Repayment of loans and borrowings	17	<u>(30,000)</u>	<u>-</u>
Net cash flows from financing activities		<u>(30,000)</u>	<u>30,000</u>
Net increase/(decrease) in cash and cash equivalents		51,927	(127,110)
Cash and cash equivalents at 1 April		<u>9,876</u>	<u>136,986</u>
Cash and cash equivalents at 31 March		<u>61,803</u>	<u>9,876</u>

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 2024

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.

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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:

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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
	<u>349,441</u>	<u>23,700</u>	<u>373,141</u>	<u>314,867</u>

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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 Charitable Trust	7,500	-
Neville 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	<u>148,950</u>	<u>124,000</u>

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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	-
	<u>404,785</u>	<u>404,785</u>	<u>423,846</u>

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
	<u>93</u>	<u>93</u>	<u>269</u>

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	-

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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
	<u>662,623</u>	<u>33,593</u>	<u>696,216</u>	<u>846,793</u>

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

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

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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
	<u>326,314</u>	<u>326,314</u>	<u>340,714</u>

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
	<u>7,627</u>	<u>7,627</u>	<u>9,170</u>

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).

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Net incoming/outgoing resources

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

	2024 £	2023 £
Depreciation of fixed assets	<u>5,209</u>	<u>7,863</u>

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	<u>1,795</u>	<u>1,709</u>
	<u>243,115</u>	<u>247,332</u>

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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	<u>6</u>	<u>6</u>

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	<u>3,000</u>	<u>3,000</u>
Other fees to examiners		
All other services	<u>3,840</u>	<u>5,090</u>

13 Taxation

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

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Tangible fixed assets

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

15 Debtors

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

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>61,803</u>	<u>9,876</u>

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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
	<u>81,957</u>	<u>100,948</u>

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).

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
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	<u>20,000</u>	<u>13,593</u>	<u>(23,393)</u>	<u>-</u>	<u>10,200</u>
Total funds	<u>29,278</u>	<u>778,593</u>	<u>(696,244)</u>	<u>(1,411)</u>	<u>110,216</u>

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					
<i>General</i>					
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	<u>30,000</u>	<u>29,000</u>	<u>(39,000)</u>	<u>-</u>	<u>20,000</u>
Total funds	<u>139,373</u>	<u>738,982</u>	<u>(846,793)</u>	<u>(2,284)</u>	<u>29,278</u>

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

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)

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Related party transactions

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

Abel Selacoe

(Abel Selacoe 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 Selacoe 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	<u>23,793</u>	<u>29,000</u>
Expenditure on:		
Charitable activities	<u>(33,593)</u>	<u>(39,000)</u>
Total expenditure	<u>(33,593)</u>	<u>(39,000)</u>
Net expenditure	<u>(9,800)</u>	<u>(10,000)</u>
Net movement in funds	(9,800)	(10,000)
Reconciliation of funds		
Total funds brought forward	<u>20,000</u>	<u>30,000</u>
Total funds carried forward	<u>10,200</u>	<u>20,000</u>

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	<u>778,593</u>	<u>738,982</u>
Expenditure on:		
Charitable activities (analysed below)	(696,216)	(846,793)
Total expenditure	<u>(696,216)</u>	<u>(846,793)</u>
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	<u>29,278</u>	<u>139,373</u>
Total funds carried forward	<u><u>110,216</u></u>	<u><u>29,278</u></u>

This page does not form part of the statutory financial statements.

Manchester Collective

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

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
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
	<u>373,141</u>	<u>314,867</u>
<i>Charitable activities</i>		
Performances and other earned income	370,475	339,568
Other income	34,310	84,278
	<u>404,785</u>	<u>423,846</u>
<i>Investment income</i>		
Interest on cash deposits	93	-
Interest on cash deposits	-	11
Other	-	258
	<u>93</u>	<u>269</u>
<i>Other income</i>		
(Profit)/loss on sale of tangible fixed assets held for charity's own use	574	-
	<u>574</u>	<u>-</u>

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
	<u>696,216</u>	<u>846,793</u>
Other gains/losses		
Foreign currency (gains)/losses	<u>(1,439)</u>	<u>(2,284)</u>

This page does not form part of the statutory financial statements.

