

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 10
Statement of Trustees' Responsibilities	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 32

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.

Manchester Collective

Trustees' Report

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.

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 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

Manchester Collective

Trustees' Report

- 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

Manchester Collective

Trustees' Report

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.

Manchester Collective

Trustees' Report

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.

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 £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.

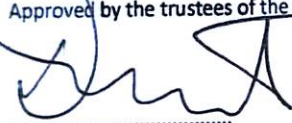
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

The notes on pages 16 to 32 form an integral part of these financial statements.

Manchester Collective

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

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

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:



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		<u>(431)</u>	<u>(93)</u>
		28,357	86,054
Working capital adjustments			
Decrease/(increase) in debtors	15	81,054	(13,828)
(Decrease)/increase in creditors	17	<u>(31,569)</u>	<u>11,009</u>
Net cash flows from operating activities		<u>77,842</u>	<u>83,235</u>
Cash flows from investing activities			
Interest received		431	93
Acquisitions of tangible assets		-	(1,874)
Proceeds from sale of tangible assets		<u>-</u>	<u>473</u>
Net cash flows from investing activities		431	(1,308)
Cash flows from financing activities			
Repayment of bank borrowings		<u>-</u>	<u>(30,000)</u>
Net increase in cash and cash equivalents		78,273	51,927
Cash and cash equivalents at 1 April		<u>61,803</u>	<u>9,876</u>
Cash and cash equivalents at 31 March		<u><u>140,076</u></u>	<u><u>61,803</u></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 2025

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 2025

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 2025

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 2025

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 2025

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
	<u>220,014</u>	<u>69,228</u>	<u>289,242</u>	<u>373,141</u>

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.

Manchester Collective

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

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 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
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

Manchester Collective

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

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
	<u>613,610</u>	<u>613,610</u>	<u>404,785</u>

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
	<u>431</u>	<u>431</u>	<u>93</u>

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	<u>-</u>	<u>574</u>

Manchester Collective

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

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
	<u>739,236</u>	<u>53,359</u>	<u>792,595</u>	<u>696,216</u>

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
	<u>6,540</u>	<u>6,540</u>	<u>7,627</u>

Manchester Collective

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

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.

Manchester Collective

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

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
	<u>252,166</u>	<u>243,115</u>

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

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	<u>3,000</u>	<u>3,000</u>
Other fees to examiners		
All other services	<u>3,540</u>	<u>3,840</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 2025

14 Tangible fixed assets

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

15 Debtors

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

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u><u>140,076</u></u>	<u><u>61,803</u></u>

Manchester Collective

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

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
	<u>49,969</u>	<u>81,957</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 £11,454 (2024 - £11,057).

Manchester Collective

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

19 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
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					
<i>General</i>					
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	<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>

Manchester Collective

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

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).

Manchester Collective

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

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	<u>182,834</u>	<u>26,500</u>	<u>209,334</u>

	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	<u>100,016</u>	<u>10,200</u>	<u>110,216</u>

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	<u>61,803</u>	<u>78,273</u>	<u>140,076</u>

	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	<u>(20,124)</u>	<u>81,927</u>	<u>61,803</u>

Manchester Collective

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

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).