Charity registration number: 1167125

Manchester Collective

Annual Report and Financial Statements

for the Year Ended 31 March 2026

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	N Trygstad, (resigned 9th December 2025)
	H Wallace, (resigned 10th June 2025)
	J Holden, (resigned 9th December 2025)
	R Sheldon
	S M Nolan
	N Bush
	K A Saint
	A A Hennig
	K Fairclough, (appointed 9th December 2025)
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 2026.

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 2026, there are seven 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 Committee, 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 2025-26 we welcomed, for the second consecutive year, two youth representatives on the board. These are young people aged 18-24 – students still in full-time education at the Royal Northern College of Music. In autumn 2025 Josephine Connor (postgraduate flautist) and Lucy Irving (postgraduate clarinettist) were recruited through an open call within the conservatoire, with selection interviews conducted by the Chief Executive and an outgoing youth representative. 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.

In June 2025 we said goodbye to Helen Wallace, who left the board after serving two terms as a trustee; and in December we said goodbye to Jo Holden and Nick Trygstad who had also reached the end of their tenure. The Board of Trustees acknowledges their service to Manchester Collective.

In December 2025 Professor Kirsty Fairclough joined the Board. Kirsty is Professor of Screen Studies at the School of Digital Arts (SODA) at Manchester Metropolitan University. She is also a Music Commissioner (Greater Manchester Combined Authority), Chair of Bolton Culture Compact, and trustee of Something to Aim For. She has previously served as Chair of the Manchester Jazz Festival.

Induction and training of trustees

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

Arrangements for setting key management personnel remuneration

The pay of senior staff is reviewed annually as part of the budget-setting process and the overall Manchester Collective salary policy. Remuneration for senior staff is managed by the Governance & Finance subcommittee. In principle, pay will be increased annually in line with inflation, 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. In addition to main board there are also three working committees, which also meet quarterly. Prior to 2025 these were: Governance & Finance, Environmental Sustainability, and Artistic Planning, Inclusivity & Relevance. At the end of 2025 it was decided that these committees – and their remits – should be adjusted.

The committees are now as follows:
1. Governance & Finance Committee [adjusted to incorporate financial strategy as well as finance and governance operational matters]
2. Sustainability Committee [adjusted to incorporate environmental responsibility, social sustainability (EDI, staff wellbeing) and audience development]
3. Artistic Planning Committee [adjusted to focus primarily on artistic planning, including programming, season planning, special projects, collaborations and commissions]

Each 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 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 25/26 beyond the artistic payments to Sara Margaret Nolan and Nick Trygstad, as disclosed in note 9 to the accounts.

Major risks and management of those risks

Risk Management
During the financial year the major risks to the CIO were identified as follows:

1. Financial Viability. As we entered the financial year public funding remained stagnant and venues/promoters – facing rising costs – were unable to increase performance fees. This, in turn, put unprecedented pressure on private grant makers. Combined with inflationary pressures on the costs of overheads, production and touring, we identified that the year was going to be a financially challenging one.
2. Loss of the current CEO. This was identified as 'low-risk but high-impact', Linda Begbie remains as CEO at the end of the FY.
3. Staff Capacity. Rising core costs and overheads have made it challenging to recruit additional human resource. We recognised that this places sustained pressures on the existing staff team and burnout/loss of staff was identified as a risk.

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 Committee. The register is currently reviewed every six months [by the Governance & Finance Committee in February and August; and main board in March and September] 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. Our risk register is shared with Arts Council England, our principal funder, who reduced our organisational risk rating during 2025-26 and our relationship with them remains extremely positive.

We manage financial risk through careful budget management. Reviews of the budget and cash flow position are carried out by the Governance & Finance Committee, who also analyse monthly management accounts submitted by the Chief Executive. The quality and accuracy of financial management and reporting is strong at both executive and board level. The CIO has 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. Growing and maintaining adequate financial reserves remains a key risk mitigation.

The CEO is well supported by board and peers, and plans are in place to use modest reserves to recruit additional staff capacity in FY 2026-27.

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

Manchester Collective believes that music can open up space for radical feeling, thinking, and human connection. Our mission is to redefine people's relationship with classical music by creating and presenting work that reflects, challenges and changes the world we live in. Our ambitious, original productions break with classical music convention and embrace artistic risk. The development of artists and audiences has always been at the heart of our work: we seek to engage a broader, more diverse range of people, amplifying those who are artistically underrepresented and reaching those who are 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.

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 in both concert halls and alternative spaces, for the enjoyment and education of audiences across the UK and continental Europe
- we focus our marketing efforts on culturally-curious audiences who are not currently engaging with classical music at a high level, while still serving and connecting with established classical audiences
- we offer opportunities for people to engage with our performances for free, via live streams of concerts, record releases, and original musical video content that we produce
- we develop and deliver 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 2025-26

'Love and commitment shone through the entire performance' Bachtrack, October 2025

Live Performance

- We delivered 48 live performances across a range of UK venues, including major concert halls, arts centres, theatres but also nightclubs, social clubs, and grassroots spaces
- Outside of the UK there were six European performances including return visits to Germany, debuts in Sweden and Denmark, and a groundbreaking residency with Warp Records.

Digital Reach and Engagement

- **National and international reach:** our website was visited 47,600 times. 32% of visitors were international and of the 68% UK visitors, 1 in 5 was from London.
- **Growth in number of followers:** we are followed by 57,600 people across all digital platforms, an increase of 11% across our active ones (Instagram, newsletter, YouTube) from the previous year
- **Wider reach and engagement:** on Instagram alone, we reached 305,600 people (40% increase on the previous year) and people interacted with our content 18,500 times (26% increase)
- **Serving different regions:** our Instagram following is 69% UK and 31% international; whilst on YouTube, we see the reverse: 19% UK and 81% international viewers, with 1 in 5 from USA
- **Younger digital audiences:** more than half of our digital audience is aged between 24-45, younger than the average live performance attendee
- **High video engagement:** people spent 10,900 hours watching our video content across platforms

Media Coverage

- **Sea Shanties:** The Observer ("a resonant evening"), Bachtrack (★★★★ "entertaining and bold in equal measure")
- **Wintering:** The Times (★★★★ "richly reflective touring programme from two ensembles on excellent form"), The Arts Desk (★★★★)
- **Shaker Loops:** The Times (★★★★ "an evening of intensity and introspection"), Bachtrack (★★★★★ "love and commitment shone through the entire performance"), The Observer ("virtuosic")

People

- 157 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 c.11,800 live UK audiences across the year - to our main season performances at the Southbank Centre and across the regions, to two sold-out Barbican main hall performances with Hania Rani, a show with Anna Calvi at EartH Hackney, and two performances with Nabihah Iqbal at the Goodwood Art Foundation. Overseas we performed to additional live audiences of 3,200 in continental Europe.
- We welcomed 5 postgraduate students into our pilot Manchester Collective Studio at the RNCM
- 1 trustee and 2 new youth representatives joined our board, while 1 new member of staff joined our core team
- Our community of supporters helped us to raise a total of £75,998 through donations and Gift Aid - 100% of which was reinvested back into artists and audiences
- 64 artists applied to be part of our artist-development programme Experimenta, an incredibly diverse application pool including a 2/3 representation from working class music creators

EDI Data around composers whose works were programmed in 2025-26

- 57% Women (inc. Trans Women)
- 40% Men (inc. Trans Men)
- 3% Non-Binary
- 3% Transgender
- 22% LGBTQIA+
- 16% Global Majority

EDI Data around composers who were commissioned by Manchester Collective in 2025-26:

- 37.5% Women (inc. Trans Women)
- 37.5% Men (inc. Trans Men)
- 25% Non-Binary
- 25% Transgender
- 38% LGBTQIA+
- 50% Global Majority

Project Delivery

Touring projects devised and delivered across the year included:

- **The Turning** an intimate show for two violins performed by sisters Rakhi and Simmy Singh featuring traditional folk tunes alongside Bach arrangements and a new piece by Simmy Singh
- **The Unfurrowed Field** the return of our Jazz-Classical-Folk fusion show with Scottish trio led by early career artist Fergus McCreadie, currently a key pillar of our European touring work
- **Shaker Loops** ecstatic music for string orchestra and string quartet, built around John Adams' Shaker Loops - performed with poetry by Lancastrian poet Christ Bryan
- **Lights and Places** a show celebrating the best in contemporary music written in the UK, featuring works by emerging composers Jocelyn Campbell and Mathis Saunier alongside female titans Anna Meredith and Errolyn Wallen
- **Wintering** produced in collaboration with the Marian Consort; a programme for rarely seen forces (string quartet and four voices), featuring a commission by early career composer Samantha Fernando reflecting on Katherine May's book Wintering
- **Sky with the Four Suns** ethereal and otherworldly string quartet works programmed around John Luther Adams' Canticles of the Sky, including a newly commissioned work from emerging composer Jasmine Morris
- **Albion,** Now a programme of contemporary music for string quartet performed in Germany (Hamburg), Sweden (Malmö) and Denmark (Copenhagen), including work by living composers such as Dobrinka Tabakova, Phillip Glass and Errollyn Wallen
- **Sea Shanties** with featured performance from virtuosic guitarist Sean Shibe; a time travelling programme including Tudor lute works, traditional and contemporary folk music plus a new commission by award winning early career composer Ben Nobuto

Other significant performance activity included:

- Performing with internationally acclaimed artists Anna Calvi and Hania Rani, including our debut performances at Barbican Centre and EartH Hackney
- Performance with Anna Calvi broadcast on ARTE Concert as part of their 'Tribute to David Bowie' programme on the 10th anniversary of his death

• Release of Hania Rani's album 'Non-Fiction', recorded in January 2025, and performed by Hania Rani, Manchester Collective and Jack Wylie, conducted by Hugh Tieppo-Brunt
• An appearance at Bridgewater Hall as part of Manchester Classical 2025
• Performance at Manchester International Festival - a ballet based on Christopher Isherwood's 1964 novel A Single Man, performed by Royal Ballet with score composed by Manchester Collective's co-artistic director Jasmin Kent Rodgman and American singer-songwriter John Grant. This was performed at AVIVA Studios (Manchester) and The Linbury Theatre (London)
• A debut performance at the Goodwood Art Foundation with musician, DJ and broadcaster Nabihah Iqbal

Artist Development

Artist Development continues to be central to our mission. In the financial year we completed the pilot year of our highly distinctive talent development programme Experimenta. In autumn 2025 we launched the second iteration of the scheme - this time restricting applications to northern artists only, as a way of tightening the focus/impact of the programme and making application numbers more manageable. Following an open call we recruited four northern music creators (without formal training in classical music) who are currently working with singer/composer Héloïse Werner, percussionist Beibei Wang and composer Jasmin Kent Rodgman. Together they will explore writing for classical musicians. Experimenta places learning and creative development front and centre over polished and completed new work, thereby removing many of the cultural and practical barriers to working with classical artists.

The 2025 iteration was extremely impactful. We were able to show classical music as a world that can be warm and accessible, disrupting the perception of the sector as restrictive and elitist. One participant shared: "This has been really important to me because I've met classical musicians who could easily just dismiss me but they don't, ever. I keep waiting for it to happen and it's not happened once." (LINTD, Participant, Experimenta 2025)

'It's such a unique and important programme... It's so important that these kinds of initiatives exist to bring more artists into the contemporary music space.' Patrick Ellis, writing in PrXludes

For more information on this year's cohort, please see the Experimenta page on our website, linked here.

Alongside Experimenta, we continue to work in partnership with the Royal Northern College of Music to lead a Manchester Collective Studio, supporting exceptional postgraduate string players to forge successful freelance creative careers beyond the traditional orchestral pathway. Knowing that most artists, including creative classical musicians, will lead a freelance portfolio career it seems obvious to us that conservatoire training must refocus away from traditional orchestral training and help creative musicians develop a skillset that is flexible and fit-for-purpose. We have been working with the college to share our industry learning and examine new approaches to workforce development.

Manchester Collective

Trustees' Report

Financial review

Total incoming resources for the year amounted to £714,442 (2025 - £903,283). This difference largely reflects two international tours in FY2024-25 which brought c£170,000 of additional earned revenue. Income from core performance activities in 2024-25 was £613,610; in 2025-26 this fell to £444,726, earned mainly through domestic touring.

The overall results for the year are a surplus of £11,542 (2025 – £99,118). In a financially challenging year – with less public funding and grant funding than previous years – this meant the CIO was able to maintain its reserves. The total reserves of the charity at 31st March 2026 are £220,876 (2025 – £209,334). The unrestricted reserves are £220,876 (2025 – £182,834) and the restricted reserves are £Nil (2025 – £26,500).

Building adequate reserves has been a priority for the CIO over the past 2-3 years and they have now reached target (see Policy on reserves below).

Principal funding sources

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

Voluntary income

The CIO experienced an increase in the number and level of individual donations during the 2024/25 financial year and managed to sustain this level during 2025/26 despite having no dedicated fundraiser. We recruited a member of PAYE staff in July 2025 who is working across grant writing as well as production but increasing fundraising from individual donors is an essential risk mitigation that requires strengthening in the year ahead, especially as the organisation approaches its 10th anniversary.

We continue to monitor the fundraising landscape closely to ensure that targets are set responsibly.

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 £130,000.

Manchester Collective aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is 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 2026 are £220,876. As this reserve level is ahead of target, the CIO plans to make prudent investment into additional staff and core resources during FY 2026-27.

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 30 June 2026 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 30 June 2026 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 2026.

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

30 June 2026

Manchester Collective

Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	227,186	42,000	269,186	289,242
Charitable activities	3	444,726	-	444,726	613,610
Investment income	4	-	530	530	431
Total income		671,912	42,530	714,442	903,283
Expenditure on:					
Charitable activities	5	(633,916)	(69,030)	(702,946)	(792,595)
Total expenditure		(633,916)	(69,030)	(702,946)	(792,595)
Net income/(expenditure)		37,996	(26,500)	11,496	110,688
Other recognised gains and losses					
Other gains/losses		46	-	46	(11,570)
Net movement in funds		38,042	(26,500)	11,542	99,118
Reconciliation of funds					
Total funds brought forward		182,834	26,500	209,334	110,216
Total funds carried forward	18	220,876	-	220,876	209,334

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

The funds breakdown for 2025 is shown in note 18.

Manchester Collective

(Registration number: 1167125)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	13	353	1,612
Current assets			
Debtors	14	166,287	117,615
Cash at bank and in hand	15	104,958	140,076
		271,245	257,691
Creditors: Amounts falling due within one year	16	(50,722)	(49,969)
Net current assets		220,523	207,722
Net assets		220,876	209,334
Funds of the charity:			
Restricted income funds			
Restricted funds	18	-	26,500
Unrestricted income funds			
Unrestricted funds		220,876	182,834
Total funds	18	220,876	209,334

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 30 June 2026 and signed on their behalf by:

.....

D McKeith
Chair and trustee

Manchester Collective

Cash Flow Statement for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income		11,542	99,118
Adjustments to cash flows from non-cash items			
Depreciation		1,259	3,244
Investment income		(530)	(431)
		12,271	101,931
Working capital adjustments			
(Increase)/decrease in debtors	14	(48,672)	7,899
Increase/(decrease) in creditors	16	753	(31,988)
Net cash flows from operating activities		(35,648)	77,842
Cash flows from investing activities			
Interest received		530	431
Net (decrease)/increase in cash and cash equivalents		(35,118)	78,273
Cash and cash equivalents at 1 April		140,076	61,803
Cash and cash equivalents at 31 March		104,958	140,076

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 2026

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

Income and endowments

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

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

Donations and legacies

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

Grants receivable

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

Investment income

Investment income is recognised on a receivable basis.

Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

Government grants

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Foreign exchange

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

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

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

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

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

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

Fund structure

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

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

Pensions and other post retirement obligations

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

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Donations and legacies;				
Donations from individuals	61,050	-	61,050	63,088
Gift aid reclaimed	14,948	-	14,948	11,926
Grants, including capital grants;				
Government grants	81,288	-	81,288	100,000
Grants from other charities	69,900	42,000	111,900	114,228
	227,186	42,000	269,186	289,242

Grants from other charities included £69,228 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:

	2026	2025
Granada Foundation	3,000	2,500
Haworth Trust	22,500	25,000
PRSF Beyond Borders	-	7,500
PRSF Talent Development Partnership Network	16,000	8,000
Garfield Weston Foundation	-	20,000
Fidelio Trust	2,000	1,500
Albert and Eugenie Frost Music Trust	3,500	3,500
Hinrichsen Foundation	900	-
Maingot Trust	30,000	-
Thriplow Trust	-	3,000
The Leche Trust	4,000	-
Cockayne Foundation	15,000	8,000
Garrick Club	-	2,500
Idlewild Trust	-	5,000
Marchus Trust	5,000	5,000
Royal Holloway	-	14,728
SCOPS Art Trust	-	5,000
Vaughan Williams Foundation	3,500	3,000
Maria Bjornson Memorial Fund	6,000	
Samuel Gardner Trust	500	
Total Grants from other charities	111,900	114,228

3 Income from charitable activities

	Unrestricted funds General	Total 2026	Total 2025
	£	£	£
Performance Fees	325,273	325,273	477,875
Education Work	6,143	6,143	6,400
Broadcast Fees	16,618	16,618	-
Travel Expenses	2,456	2,456	5,822
Studio Recording Fees	6,654	6,654	29,295
Orchestra Tax Relief	84,028	84,028	85,848
Record sales	1,054	1,054	8,370
Workshop Fees	2,500	2,500	-
	444,726	444,726	613,610

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

4 Investment income

	Restricted funds	Total 2026	Total 2025
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	530	530	431

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

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Project Expenditure	245,318	69,030	314,348	448,729
Staff Cost	289,430	-	289,430	252,166
Marketing Expenses	38,851	-	38,851	25,037
Premises Costs	17,188	-	17,188	15,837
Office Costs	7,899	-	7,899	9,596
Governance Costs	6,547	-	6,547	6,540
Travel Costs	11,004	-	11,004	3,567
General Expenditure	15,784	-	15,784	26,663
Depreciation	1,259	-	1,259	3,244
Bank Charges	636	-	636	1,216
	633,916	69,030	702,946	792,595

Project expenditure totalling £53,359 related to restricted funds in the prior period. All other expenditure related to unrestricted funds.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Independent examiner fees			
Examination of the financial statements	3,000	3,000	3,000
Other fees paid to examiners	3,547	3,547	3,540
	6,547	6,547	6,540

7 Government grants

Grants have been received from the Arts Council England.

The amount of grants recognised in the financial statements was £81,288 (2025 - £100,000).

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2026	2025
	£	£
Depreciation of fixed assets	1,259	3,244

9 Trustees remuneration and expenses

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

N Trygstad
N Trygstad received remuneration of £1,485 (2025: £4,682) during the year.

NickTrygstad is a musician and has been remunerated as a freelance musician.

NickTrygstad resigned as trustee on 9th December 2025 but continues to be engaged by Manchester Collective as a freelance cellist.

S M Nolan
S M Nolan received remuneration of £6,433 (2025: £3,713) during the year.

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

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

10 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	254,347	222,210
Social security costs	22,586	18,430
Pension costs	12,497	11,454
Other staff costs	-	72
	289,430	252,166

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:

	2026 No	2025 No
Management and Administration	7	6

7 (2025 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £12,203 (2025 - £11,160).

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 £145,106 (2025 - £138,307).

The chief executive officer, as the highest paid member of staff, received benefits totalling £65,249 (2025 - £64,085).

11 Independent examiner's remuneration

	2026 £	2025 £
Examination of the financial statements	3,000	3,000
Other fees to examiners		
All other services	3,547	3,540

12 Taxation

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

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2025	34,818	34,818
At 31 March 2026	34,818	34,818
Depreciation		
At 1 April 2025	33,206	33,206
Charge for the year	1,259	1,259
At 31 March 2026	34,465	34,465
Net book value		
At 31 March 2026	353	353
At 31 March 2025	1,612	1,612

14 Debtors

	2026 £	2025 £
Trade debtors	27,146	31,200
Prepayments	22,950	11,187
Accrued income	116,137	73,299
Other debtors	54	1,929
	166,287	117,615

15 Cash and cash equivalents

	2026 £	2025 £
Cash at bank	104,958	140,076

16 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	30,503	33,532
Other taxation and social security	5,211	-
VAT creditor	4,056	11,465
Accruals	10,952	4,972
	50,722	49,969

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £12,497 (2025 - £11,454).

18 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Unrestricted funds					
General					
General Funds	182,834	671,912	(633,916)	46	220,876
Restricted funds					
Granada Foundation	-	3,000	(3,000)	-	-
Cockayne Foundation	-	15,000	(15,000)	-	-
Albert & Eugenie Frost Music Trust	3,500	3,500	(7,000)	-	-
Artist Development Programme	18,000	-	(18,000)	-	-
Vaughan Williams Foundation	-	3,500	(3,500)	-	-
Fidelio Trust	-	2,000	(2,000)	-	-
SCOPS Arts Trust	5,000	-	(5,000)	-	-
Leche Trust	-	4,000	(4,000)	-	-
Maria Bjornson Memorial Fund	-	6,000	(6,000)	-	-
Marchus Trust	-	5,000	(5,000)	-	-
Interest on restricted reserves	-	530	(530)	-	-
Total restricted funds	26,500	42,530	(69,030)	-	-
Total funds	209,334	714,442	(702,946)	46	220,876

Manchester Collective

Notes to the Financial Statements for the Year Ended 31 March 2026

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Funds	100,016	833,624	(739,236)	(11,570)	182,834
Restricted					
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

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).

Leche Trust – to support the commissioning and touring of new musical works.

Maria Bjornson Memorial Fund – to support the artist development programme 'Experimenta'.

Marchus Trust – to support the commissioning and touring of new musical works.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2026 £
Tangible fixed assets	353	-	353
Current assets	271,245	-	271,245
Current liabilities	(50,722)	-	(50,722)
Total net assets	220,876	-	220,876

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

20 Analysis of net funds

	At 1 April 2025	Financing cash flows	At 31 March 2026
Cash at bank and in hand	140,076	(35,118)	104,958
Net debt	140,076	(35,118)	104,958

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

21 Related party transactions

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

Rosemary Attree
(Rosemary Attree is the partner of trustee Nick Trygstad)
In the prior year she has been paid £1,263 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 (2025 - £Nil).

Nick Trygstad
(Nick Trygstad is a trustee)
During the year he has been paid £1,485 (2025: £4,682) 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 (2025 - £Nil).

Sara Margaret Nolan
(Sara Margaret Nolan is a trustee)
During the year she has been paid £6,433 (2025: £3,713) 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 (2025 - £Nil).