

THE PERFORMING RIGHT SOCIETY FOUNDATION

(A company limited by guarantee and not having a share capital)

Trustees' Report and Financial Statements

For the year ended 31 December 2020

Company number: 03901665
Charity number: 1080837

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About PRS Foundation

PRS Foundation ("The Foundation") is the UK's leading charitable funder of new music and talent development across all genres. We invest in the future of music. We do this by enabling composers and songwriters of all backgrounds to make outstanding new music and reach audiences across the world. Since our establishment in 2000, we have awarded over £38m to over 7,800 new music initiatives, benefitting tens of thousands of UK songwriters and composers and hundreds of organisations dedicated to promoting new music.

We award grants which support the development of UK based songwriters and composers, the creation of outstanding, original music and its promotion to audiences across the UK. We also deliver, in partnership with like-minded partners, strategic programmes that respond to sector challenges which are not being addressed by other funders.

PRS Foundation is known as an indispensable contributor to the UK's music funding ecology. We are recognised by applicants for our user-friendly grant making systems and our team's expertise. Through our specialist networks and cost-effective systems, we enable partners to reach a broad range of music creators which otherwise would be beyond their reach. We are grateful for the input of our Ambassador network and independent Advisory Council which consists of over 600 music advisors, working in different music genres and UK regions. They give us expert advice and assistance and help us to realise our aim of reaching composers and songwriters of all backgrounds from every part of the UK.

OBJECTIVES AND ACTIVITIES

PRS Foundation's charitable objectives are to support, sustain and further the creation and performance of new music in the UK and increase the public's appreciation of and education in new music. Our 2020-23 Strategic Priorities were to:

- invest in the development of exceptional, diverse music creators at crucial stages
- support pioneering organisations and talent development experts to enable those working in all genres across the UK to fulfil their potential
- spearhead new ways to connect music creators with organisations and partners to address talent pipeline gaps and fast-track career progression
- champion grantees and the way we work to add value, influence policy and attract increased external investment
- cement our reputation as the UK's most accessible, inclusive and collaborative music funder

Major activities which delivered on these objectives were:

- supporting 545 projects (11.4% of applicants), investing approximately £3m in grants pledged (average £5,509) – more grants than in 2019, with easy-to-access grants pledged to 122 Organisations supporting talent development (9% of grants), and 423 to individual songwriters, composers and other music creators (91%)
- expanding our network of Talent Development Partners to include 49 organisations, strengthening our reach and impact across the UK
- expanding Keychange, which now has over 400 gender-equality pledge signatories around the world and adapted to support 74 Phase 2 participants from 12 countries in new ways thanks to the flexibility of Creative Europe and other funding partners and sponsors to support women and gender minority artists and innovators

OBJECTIVES AND ACTIVITIES (continued)

- receiving a record number of applications: 4,775
- cementing our reputation as the most inclusive music funder in the UK – with 53% of music creator grantees supported being women, mixed gender groups or gender minorities; 44.7% of music creator grantees being Black, Asian or ethnic minority, and 10% of music creator grantees identifying as disabled
- sustaining our strong working relationship with Performing Right Society Limited (“PRS”) and other partners, adapting to meet changing needs through the pandemic while focussing on sustaining creativity and talent development
- developing our partnership with Phonographic Performance Limited (“PPL”) further, rebranding a flagship programme to the ‘PPL Momentum Music Fund’
- launching the Sustaining Creativity Fund in response to professional hardship experienced by UK based music creators
- developing Power Up – PRS Foundation’s ambitious, long-term response to the Black Lives Matter movement and anti-Black racism in the music sector
- adapting our International Showcase Fund to ensure export-ready talent could take advantage of new platforms and opportunities where international travel was not permitted
- celebrating grantee adaptability, resilience and commercial and critical success, including high-profile Award wins and nominations (see below).

Context

The Covid-19 pandemic had a huge impact on the music creators and organisations we serve and the above headlines only tell part of the story in a year which has been about adaptability, sustainability and collaboration.

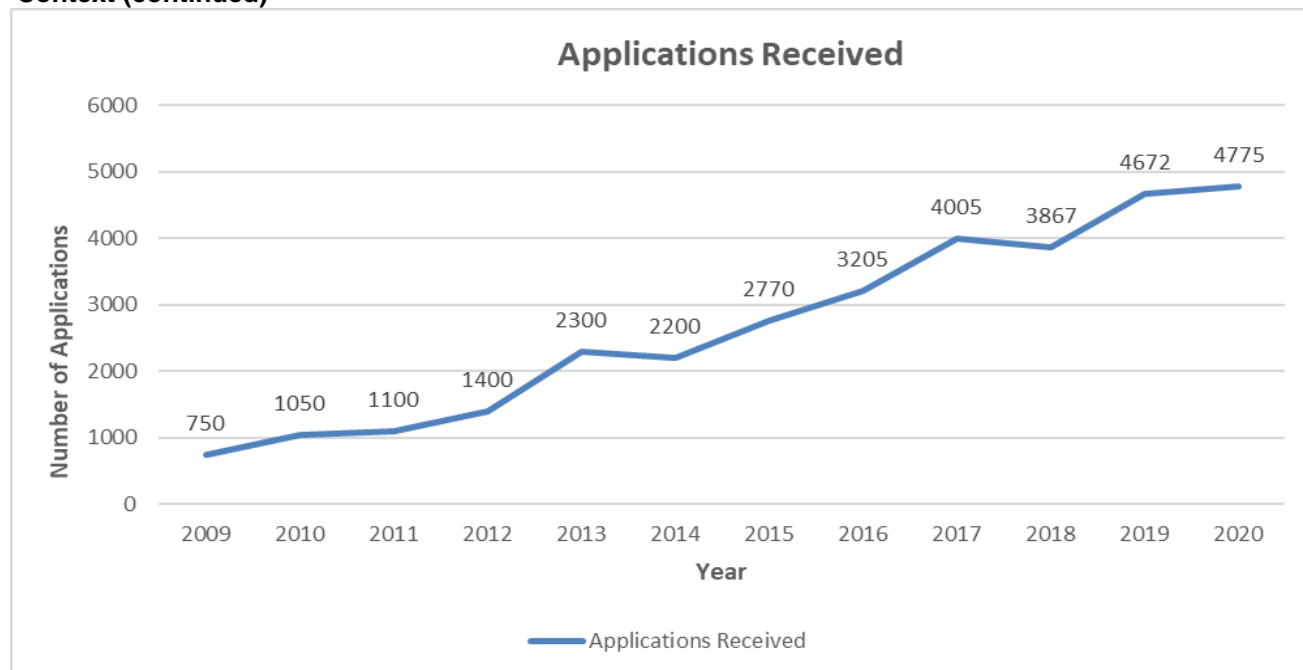
Following 2019’s record levels of demand (20% up on 2018) to 45 available funding deadlines, 2020 far exceeded that level, with 4,775 applications. This is an increase of 2.2% year on year but in the context of holding far fewer deadlines (due to the cancellation of some programmes and prioritisation of a streamlined pandemic response) represents a 43% increase in demand for our 32 available deadlines (149 applications per deadline in 2020 vs. 104 in 2019).

The reduction in the number of deadlines was in part due to ongoing efforts to streamline our programmes but mostly is a negative Covid-19 related result since some programmes - particularly those which focus on live performances such as Beyond Borders, Resonate and New Music Biennial - had to be postponed/deferred until such activity is allowed again. Income from sources other than PRS was impacted, though our resilience shone through thanks to increased support from the likes of PPL and Creative Europe and unexpected support from Spotify whose Covid-19 Music Relief Fund allowed us to launch the Sustaining Creativity Fund and support approximately 200 songwriters and composers.

These adaptations meant we supported fewer Organisations than in 2019 but a record number of Music Creators. Overall, we were able to support 11.4% of applicants, though our Open Fund for Music Creators experienced such high demand that we were only able to support 5.8% of applicants.

The pandemic and other world events also shone a light on inequities in music which, since we have a strong track-record for inclusivity, meant the Foundation was able to build on that reputation and launch initiatives to tackle inequity head-on.

Context (continued)



THE IMPACT OF OUR WORK

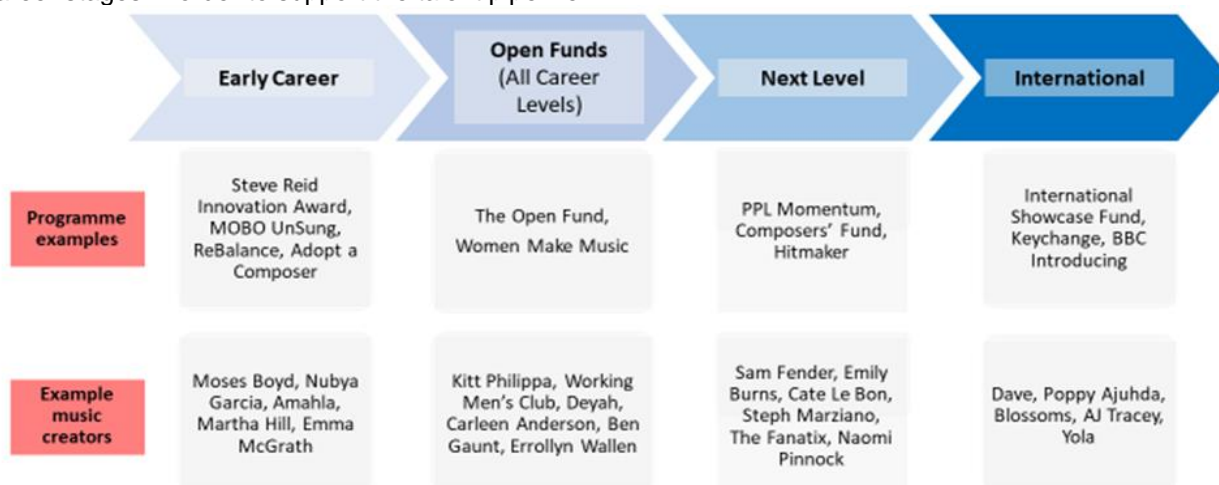
For over 20 years, PRS Foundation investment has enabled songwriters and composers to develop and grow in ways which would not otherwise have been possible.

Our funding complements a changed investment landscape and reflects changing needs. Some music creators are likely to face bigger challenges than others and there is significant inequality between people of different socio-economic, ethnic and gender backgrounds. This is why PRS investment is important - it supports a diversity of outstanding music creators and opens up the music industry.

Investment in PRS Members at different career stages - the Talent Pipeline

2020 was a particularly rewarding year for grantees when it comes to Award nominations and Award wins which recognise the high quality of PRS Foundation-funded output.

Our open programmes and targeted schemes are designed to reach songwriters and composers at different career stages in order to support the talent pipeline:



THE IMPACT OF OUR WORK (continued)

Early Career Support for New and Future PRS Members

We continue to invest in grassroots talent development through targeted schemes, partnerships (e.g. MOBO UnSung, Adopt a Music Creator and Girls I Rate), through our Open Fund and through organisations funding. Success stories from these awards include:

- in 2020, Open Fund grantee, Kitt Philippa won the Northern Ireland Music Prize, and Women Make Music grantee Deyah won the Welsh Music Prize
- having built her team and secured high profile shows through the Lynsey de Paul Prize, Amahla was nominated for 2020's the Ivor Novello Rising Star Award
- Steve Reid Innovation Award grantees Nubya Garcia, Femi Koleoso, Moses Boyd and Sarathy Korwar continue to build successful international careers, touring regularly, signing bigger label deals and releasing critically and commercially successful albums.

Tipping point/Next Level Music Creators

The PPL Momentum Music Fund continues to significantly impact the careers of music creators at crucial career tipping points, supporting artists across all 4 UK nations. To date, Momentum has supported over 400 grantees, 250 albums and 280 UK tours, generating over £18m for the UK music industry.

Our Hitmaker programme funds behind the scenes songwriters including Steph Marziano (produced and co-wrote recent Hayley Williams solo material), The Fanatix (David Guetta/Nicki Minaj/Popcaan) and Jay Weathers (Mabel, now published by Universal). And The Composers' Fund continues to support 'next level' composers. Gavin Higgins, James Weeks, Charlotte Bray and Hilda Paredes won Ivors Composer Awards in 2019, 9 grantees were nominated for 2020's Awards, and Naomi Pinnock and Frank Deyner received RPS Awards.

We monitor closely our impact as a charitable foundation and regularly report on the development of our beneficiaries and the wider impact of our work.

DIVERSITY AND INCLUSION

Gender

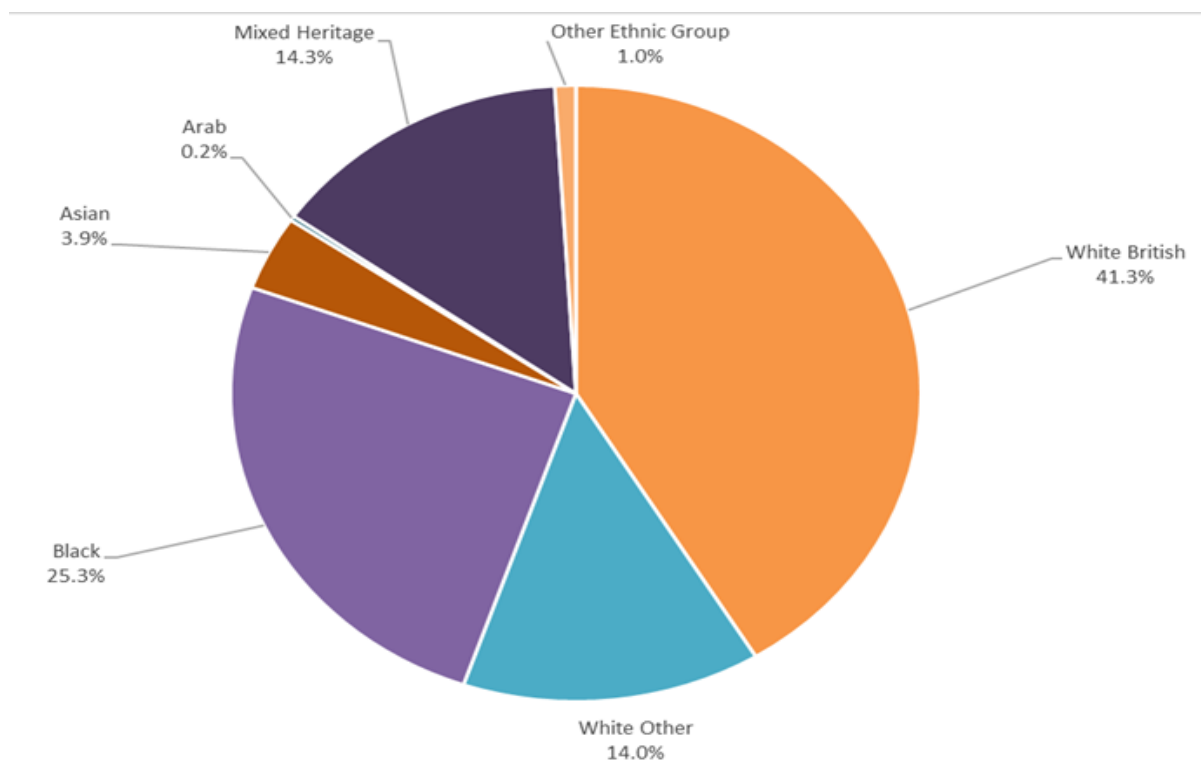
- 53% of Music Creators supported were women (47%), mixed gender groups (4%) or gender minority (2%)
- 47% were men

We continue to meet gender balance targets across our programmes, though the pandemic meant new grantees were not selected for gender balance focussed programmes, including Keychange and ReBalance, which reduced the proportion of women, mixed gender groups and gender minority creators by 1.7%.

Ethnicity

As per Black Lives Matter related commitments made in June 2020, PRS Foundation, like many, committed to no longer using the label "BAME" which doesn't accurately reflect the experiences and racial barriers faced by different ethnic groups. Where we reported in 2019 that 45% of Music Creator grantees were "BAME", the majority were Black and our immediate response of a targeted Sustaining Creativity Fund for Black music creators further increased representation of Black talent which we expect to continue as we have launched our longer-term programme, Power Up.

Ethnicity (continued)



In 2020:

- 55.3% of Music Creator grantees were White
41.3% were *White British* (vs. 55% in 2019); 14% were *White - Other*
- 25.3% of Music Creator grantees were Black
- 14.3% of Music Creator grantees were of Mixed Heritage
10.1% were *Mixed - including Black*; 0.5% were *Mixed - including Asian*; 3.7% were *'Mixed - Other'*
- 3.9% of Music Creator grantees were Asian
- 0.2% were Arab
- 1% identified as belonging to an 'Other Ethnic Group'.

Disability and Access

- 10% of Music Creator grantees identified as Disabled.

SIGNIFICANT OUTCOMES

PRS Foundation's grantees received many Award wins and nominations in 2019, and such critical acclaim was built on in 2020, recognizing the high quality of PRS Foundation-funded output.

Highlights

- Mercury Music Prize: 5 grantees nominated: Anna Meredith, Georgia, Lanterns on the Lake, Moses Boyd and Sports Team (4 x Momentum artists)
- 27 nominations at The Ivors Composer Awards including 6 directly supported pieces: Renell Shaw, Claire M Singer, Khyam Allami, Sam Eastmond, Edmund Finnis and Timothy Cooper
- 3 Grammy nominees: Jessica Agombar, Tiana Major9 and Thomas Adès

Highlights (continued)

- 21 nominations at the AIM Awards including 9 winners: Arlo Parks, AJ Tracey, Little Simz, Sarathy Korwar, Jazz re:refreshed, Howl & the Hum, Lafawndah and Freya Ridings
- 15 nominations at the RPS Awards including five winners: Frank Denyer, Naomi Pinnock, King's Place, City of London Sinfonia, Scottish Ensemble
- Grantees were selected for Album of the Year Prizes in Northern Ireland (Kitt Philippa) and Wales (Deyah) for their directly funded records.

Other Music Creator Awards and Nominations

- BRIT Award for Dave
- 13 Jazz FM Awards 2020 nominees and 5 winners
- 15 grantee nominations received for MOBO Awards 2020
- 4 grantees in the BBC Sounds of 2020 list
- Music Moves Europe Talent Award 2020 nomination: Squid
- Winner of Album of the Year at UK Blues Awards 2020: Elles Bailey
- Winner of Best Opera at the Irish Times Theatre Awards 2020: Belfast Ensemble.

Other Tangible Outcomes

Common tangible outcomes for PRS members who receive our support include creation of new works, signing publishing and record deals, securing future commissions, recording and releasing hundreds of albums, EPs and singles each year, live bookings which allow for increased performance of members' work, significant income generation, audience growth, developing teams around music creators, attracting sync attention, and securing media coverage and DSP support.

A number of recently supported grantees have signed deals this year as a result of our support, including Danny Shah (Universal Music Publishing), Kitt Philippa (Faber Alt), James Vickery (Roc Nation Publishing), Jealous of the Birds (Atlantic Records), Emma Ruth Richards and Liz Johnson (Composers Edition), Jessica Agombar (Stellar Songs/Sony ATV), and TK The Producer (BMG).

In classical music, composers are sustaining and developing their careers, creating high quality, critically acclaimed work through our support for orchestra performances, recordings, commissions and artist development programmes. Successes include:

- our critically acclaimed New Music Biennial festival received 4**** in The Observer and 4 NMB pieces were nominated for 2020 RPS Awards
- through our collaborative touring programme Beyond Borders, the work created and performed by violinist Rakhi Singh and electronic artist Vessel received 4.5**** review in The Quietus
- composer Edmund Finnis who has received our support through our Open Fund and New Music Biennial initiative released the album 'The Air, Turing' which received a 5***** review in the BBC Music Magazine
- Sally Beamish (Women Make Music) received an OBE in the Queen's Birthday Honours list for services to music
- The Peter Maxwell Davies Commission will be composed by Ninfea Cruttwell-Reade (Composers' Fund).

Chart and sales success for our grantees and continued positive reviews and recognition of releases in the media underline how our support is nurturing the creation of exceptional new music. Chart and sales highlights in 2020 include:

- Jessica Agombar (Momentum) co-wrote smash hit and Grammy-nominated track, 'Dynamite' for BTS which broke YouTube viewing records and has been No. 1 in 16 countries
- Leo Kalyan (Momentum) co-wrote UK and International No. 1 song 'Head & Heart' with Joel Corry & MNEK

Other Tangible Outcomes (continued)

- Grantees Dave (ISF), Sam Fender (Momentum, ISF) and IDLES (ISF) all released Official UK Album Chart No. 1 albums between 2019-20, and Sports Team (Momentum) debut album reached No.2.

The profile of many of our grantees has transcended strictly music outlets into mainstream culture:

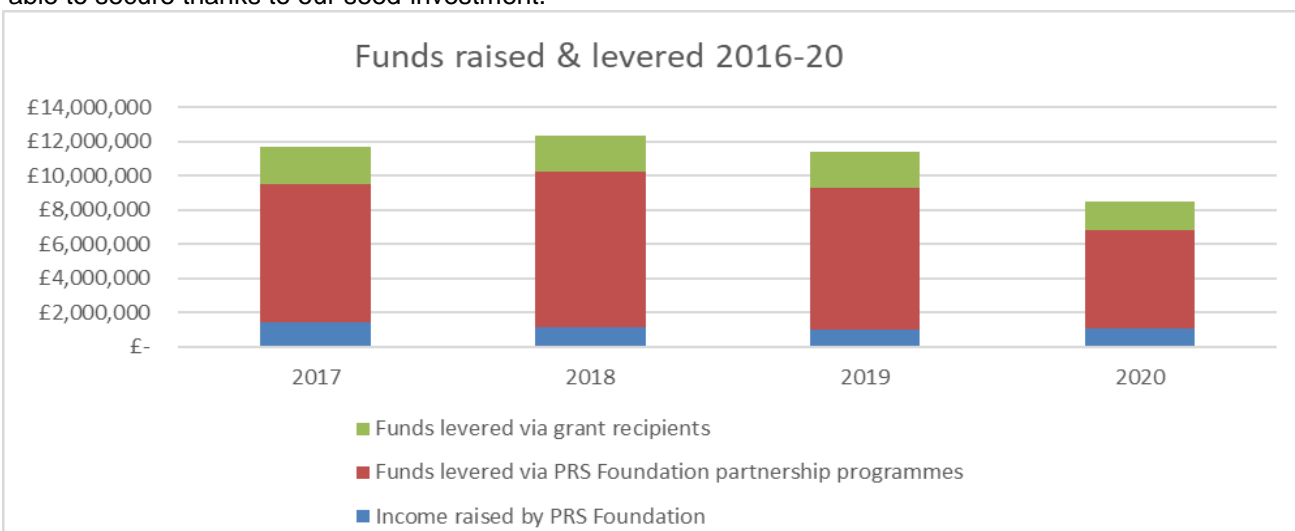
- AJ Tracey (ISF) featured in the JD Sports Christmas 2020 Advert
- TrueMendous (ReBalance) featured in the 2020 Pepsi Max and McVities adverts
- Knicks (Momentum) signed to a modelling agency
- Moses Boyd (Steve Reid Innovation Award) was featured on the front cover of GQ Magazine and co-presented the revived BBC show 'Jazz 625' with Jamz Supernova (a Keychange Innovator)
- MOBO UnSung 2018 winner, Graft won 2020's BBC Rap Game UK. The series was presented by PRS Foundation advisor, DJ Target and also featured grantees Ms. Banks, The Fanatix and Yungen as guest mentors.

Economic value

We continue to monitor economic impact of PRS Foundation support and know based on 2018 analysis that PRS Foundation grantees' annual PRS income since 2015 demonstrates that Songwriter and Composer members increase their PRS income by 284% within 2-3 years of receiving a grant. While the pandemic and resulting economic downturn has an impact on most grantees' ability to produce such strong results in the short-term, grantees are maintaining some common tangible outcomes, including:

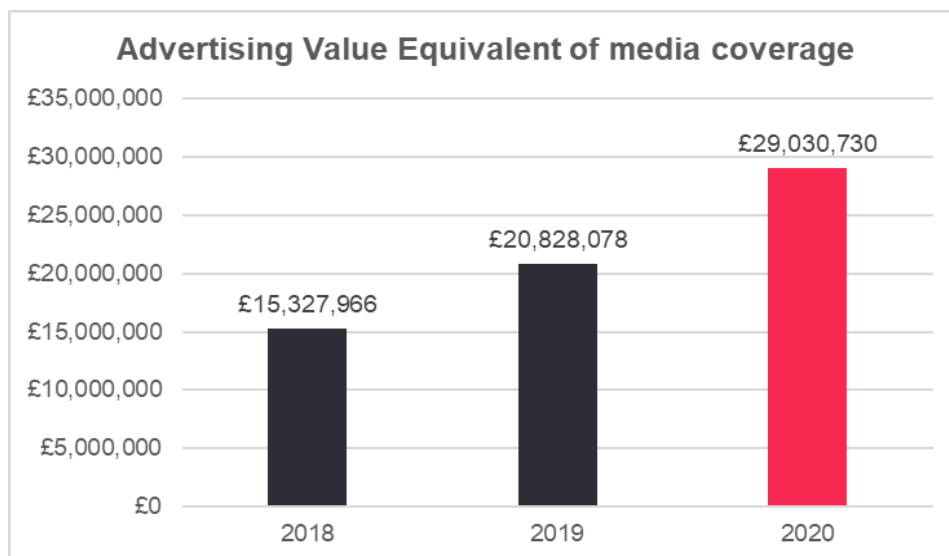
- creation of new works
- securing publishing deals and deals with record labels
- classical composers securing future Commissions
- recording and release of hundreds of albums, EPs and singles each year
- securing future live bookings
- growing teams, which includes management, booking agents, lawyers and others to help sustain long-term careers
- attracting Sync attention
- significant media attention and DSP support.

Thanks to the quality of the music creators and organisations supported, every £1 invested by PRS generated an additional £3.10 (2019: £3.80) for the sector: £1,059,038 from fundraising undertaken by the Foundation (2019: 1,026,600), £5,785,266 (2019: £8,276,576) in match funding, cash and in-kind, levered through our leadership of partnership programmes and £1,680,000 (2018: £2,100,000) through funds grantees have been able to secure thanks to our seed-investment.

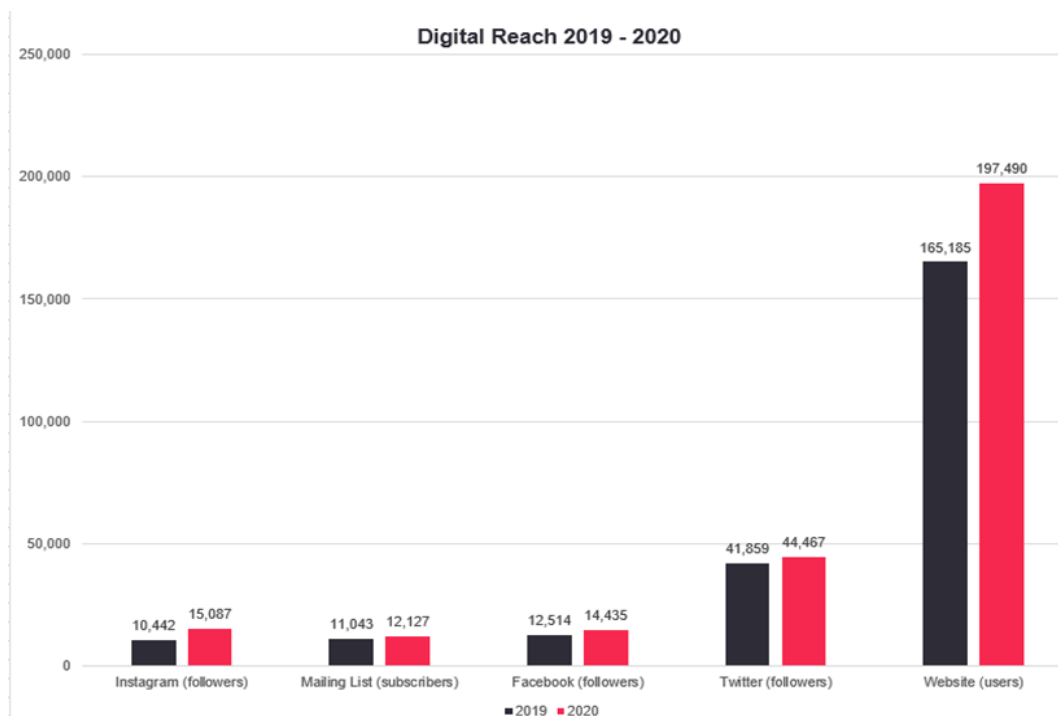


Reach and A.V.E.

Our reach and Advertising Value Equivalency increased from £20,828,078 2019 to £27,467,368 in 2020 and continues to generate high levels of positive PR for PRS, demonstrating PRS' commitment, through the Foundation, to the development of PRS members and others in the ecosystem.

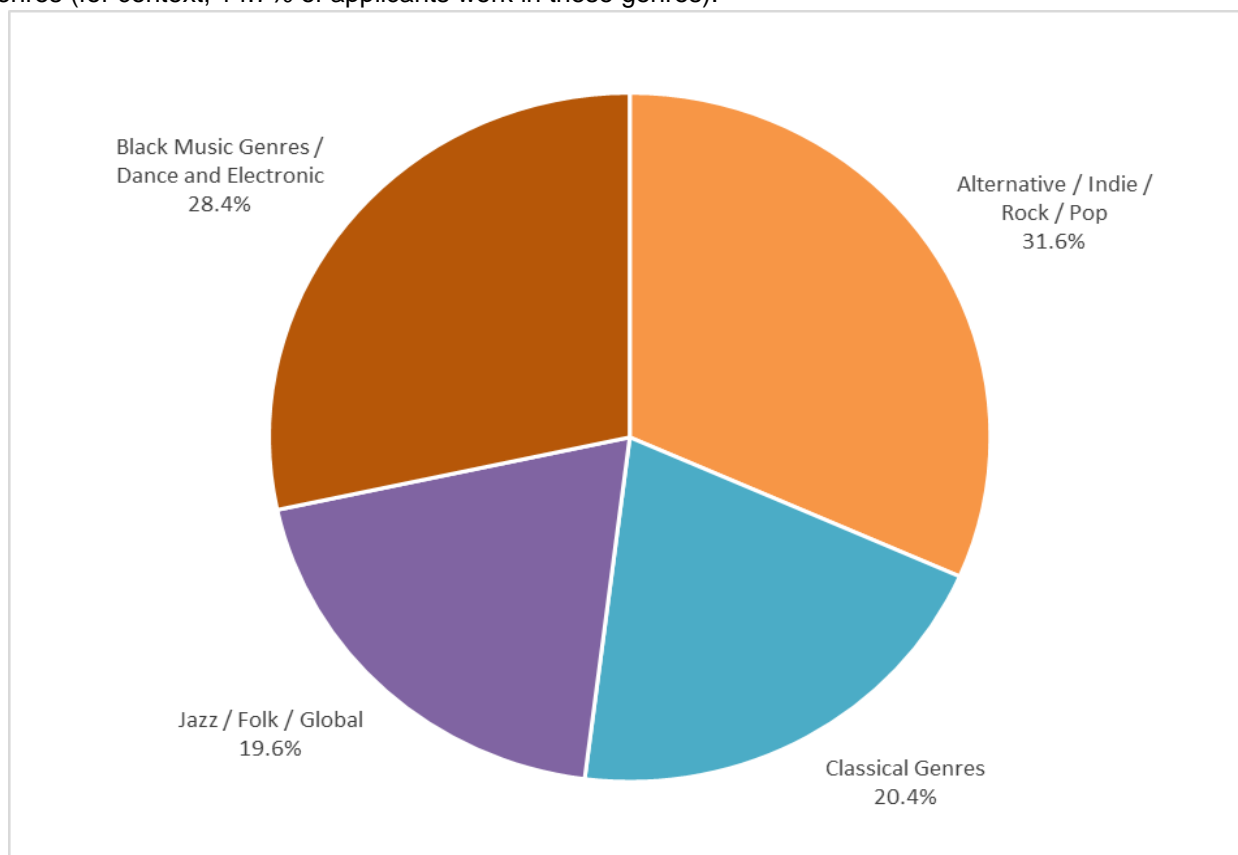


Our reach across social media platforms is continuing to grow, providing powerful ways for us to promote the achievements of PRS members we support and the impact the PRS donation is having on the industry.



2020 Grantee Genre Splits

Although grantees working in Alternative/Indie, Rock and Pop genres make up the greatest proportion of grantees (31.6% when combined vs. 38% in 2019), there was a significant shift towards supporting those working in other genres. This included supporting a greater proportion of Music Creator and Organisation grantees working primarily in Black Music genres and Electronic genres (from 25% to 28.4%), and Jazz/Folk/Global/Blues grantees (from 17% to 19.6%). Over 20% of grants went to those working in Classical genres (for context, 14.7% of applicants work in these genres).



FUNDING FOR ORGANISATIONS

Our Organisations funding (project grants for venues, promoters, festivals, orchestras and non-profit talent development organisations) ensures that PRS Foundation supports organisations UK-wide to develop a more sustainable and extensive role, to leverage additional investment, and to be more effective in reaching and offering meaningful support to talent from all backgrounds.

For our organisation grantees, investment provides:

- a validating role, instilling confidence for those working at the grassroots
- opportunities for dialogue and signposting between talent development organisations across the UK
- as a consequence of funding, organisations are better connected within the music industry and more resilient (77% say grants have helped to improve connections in the music industry)
- support helps grantees to secure additional funding - an average of £62,000 has been levered by organisation grantees, and an average in-kind investment of over £37,000 has also been secured.

In terms of new music development and impact on music creators:

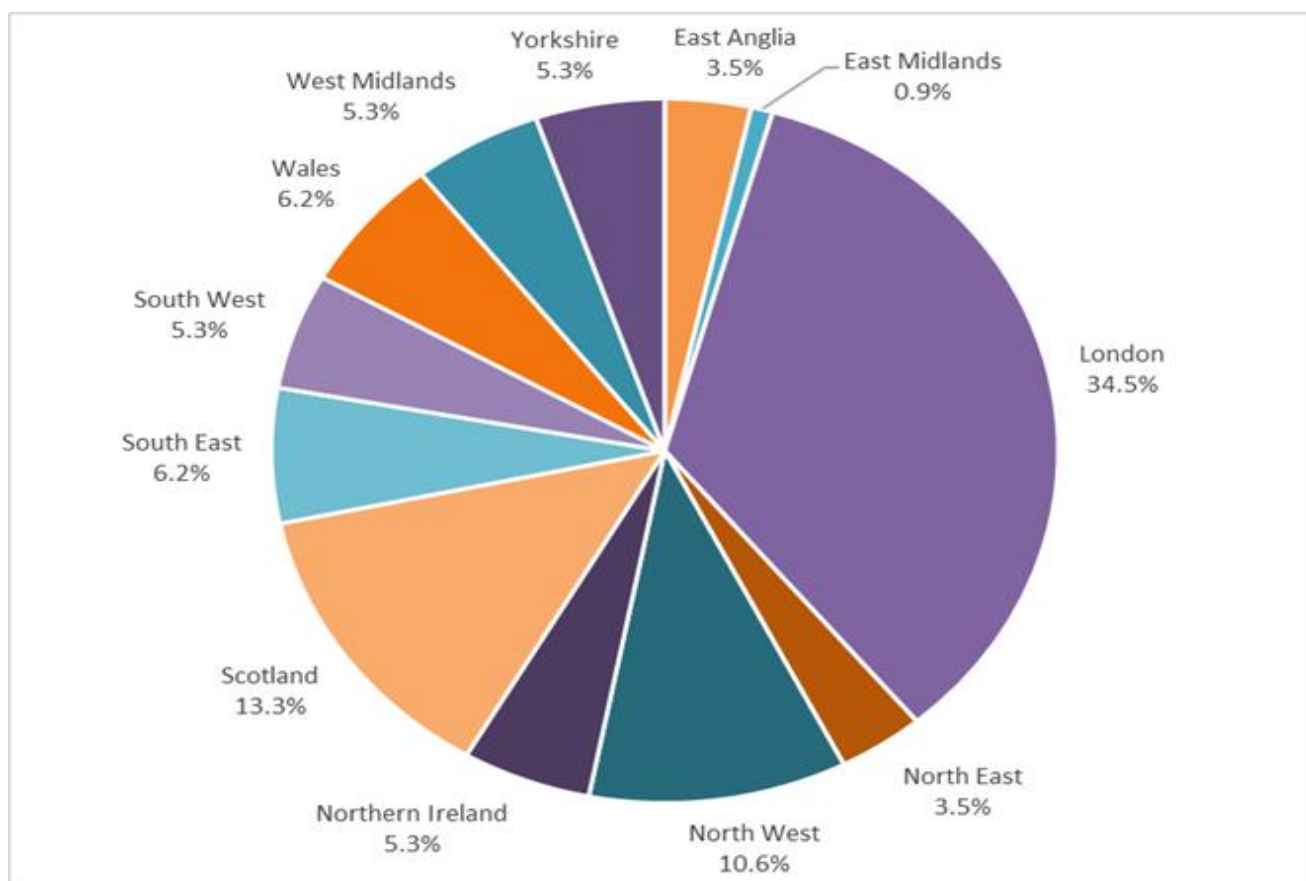
- organisation grantees support various aspects of creation and performance, from live shows and touring to creative development and the commissioning of new work

FUNDING FOR ORGANISATIONS (continued)

For our organisation grantees, investment provides:

- 90% of organisations say the PRS Foundation grants have helped or helped significantly to improve their approach to creative development
- Organisations investment opens access to music creators across all genres who will otherwise be out of reach or will struggle to find support to develop and grow as composers and songwriters
- investment in organisations helps build ecosystems, alongside investment in music creators which enables the ecosystems to thrive
- PRS Foundation's strategic approach to funding organisations results in effective signposting of creators to music creator grants and other career progression opportunities.

2020 Organisations Grantees - Regional Split



For Organisation grantees, we continue our broad reach across regions and genres. Only 34.5% of Organisation grantees in 2020 were based in London (vs. 42% in 2019). There was a significant increase in the proportion of Scotland based organisation grantees (from 8% to 13.3%), while we maintained strong representation in Wales (6.2%) and Northern Ireland (5.3%). Our 2020-23 Strategic Priorities include maintaining a strong regional and national split and it should be noted that 89% of London based organisations' delivery reaches music creators and audiences nationally or internationally.

PUBLIC BENEFIT

We have referred to the Charity Commission's general guidance on public benefit (including the guidance 'public benefit: running a charity, PB2') when reviewing our aims and objectives and in setting our grant making policy for the year. Public benefit is implicit in the criteria we use to assess grants which focus on the extent to which the projects we support will benefit a broad range of music creators, result in high quality music and be enjoyed by a large and diverse audience.

The Foundation accepts funding applications from all kinds of music creators. Details of the Foundation's activities are easily available on www.prsfoundation.com, including grant-making policies, priorities for each funding programme and application forms.

Our emphasis on transparency, and our staff's ability to give expert advice to potential applicants, is a crucial part of the grant-making process. We also work in partnership with other organisations to extend our reach and impact, particularly in relation to any music genres and UK regions which are under-represented in our funding portfolio. Please see "Looking Ahead" (page 13) for details of our targets for 2021.

MONITORING, EVALUATION AND LEARNING

Our bespoke Flexi-Grant funding platform allows us to monitor current grants projects and we were able to implement more consistent Evaluations Reporting systems so that we are gathering the same information for all schemes to measure the impact of funding from an economic, cultural and social impacts perspective.

The team discusses results with Trustees and we are able to see that the vast majority of grantees meet intended outcomes and achieve additional unexpected positive outcomes.

We also commit to at least one long-term impact evaluation report per year, engaging the services of external evaluation experts each year. In 2020-21, this includes our deeper, long-term '20th Anniversary' impact evaluation which would have been launched in 2020 but due to the Covid-19 pandemic was pushed back, updated to include our response and how we adapt to meet the changing needs of PRS members, and will be published later in 2021.

Upcoming long-term impact evaluation reporting will include a '10 years of Women Make Music' report in 2022 and a deeper evaluation of the impacts of Classical-sector specific programmes.

We share learning and outcomes through our website, social media and regular mailings as well as via panel discussions at relevant industry conferences in the UK and overseas.

COVID-19 AND PRS FOUNDATION'S RESPONSE

The impacts of the pandemic present songwriters and composers with unprecedented challenges. Many fell into immediate financial hardship and the impact on music creators' work, income and ability to create and perform was clear for all to see. There has also been an impact on organisations, most notably venues, festivals, promoters and orchestras unable to deliver live performance activity as planned.

On a macro-level, the pandemic puts much of UK music's success at risk. Our support this year has been more vital than ever.

Guiding principles though the pandemic:

- remain an open, inclusive and accessible funder
- support grantees and applicants through this difficult time
- mitigate against risk for PRS Foundation, funding partners, grantees and applicants
- fulfil our duty of care as a responsible funder

Guiding principles through the pandemic: (continued)

- uphold our core values (Enabling, Collaborative, Pioneering, Inclusive)
- continue to meet funding priorities:
 - i) to support the creation, performance and promotion of outstanding new music in any genre
 - ii) to enable the UK's most talented music creators to realise their potential
 - iii) to inspire audiences.

Our approach so far

Several grantees have been impacted. Liaising with funding partners, grantees and trade associations, we were the first arts funder to launch a simple, effective system in March to support and advise existing grantees and applicants, offering up-to-date guidance and launching an 'Exceptional Circumstances' system so grantees could liaise with our team and keep us updated on project progress.

We worked efficiently, flexibly and collaboratively to ensure many grantees were still in a position to meet funding objectives and to sustain music creator development. Where cancelled/postponed activities could be rescheduled, or acceptable alternative activities were proposed, grants could still be honoured. We have been sensibly cautious and the further into the pandemic we have been, the more we encourage applicants to avoid risky activity, prioritise creative development and to innovate.

Where activities have been cancelled and satisfactory alternative activities are not possible, we assess expenditure and music creator impacts and reclaim a fair portion of a grant without forcing the music creators into further debt or loss.

This process has resulted in several reclaims within 2020, and savings made allowed us to donate to the PRS Emergency Relief Fund ("ERF") and we project further savings from reclaims in 2021 relating to live performance cancellations. The ERF is an initiative between PRS and PRS Members Fund to provide financial support to PRS writer members experiencing extreme hardship as a result of the measures to tackle Covid-19.

Meeting changing music creator needs:

- we contributed £100,000 to the PRS Emergency Relief Fund
- we launched the Sustaining Creativity Fund to support music creators experiencing professional hardship from loss of work, receiving 1,400 applications and offering timely £750 grants to 198 outstanding music creators who have been able to survive, adapt and sustain creative careers
- for most funding programmes, we maintained regular deadlines and fast decision-making so that crucial support has been available throughout the year
- programmes adapted to meet new financial and creative needs. For example, our Open Programme currently enables high quality pre-recorded or live-stream performances, purchase of equipment (up to 20% of project budget) and increased flexibility while maintaining our priority of creator development and fair creator fees
- we continue to listen to the songwriting community and to others in the ecosystem – creating listening groups to learn and adapt our approach. We have regular conversations with Talent Development Partners, sponsors and with other funding bodies.

We will continue to adapt in 2021 and we know that we will play a vital role in stimulating recovery - building back better to create a strong, diverse and more connected music sector.

LOOKING AHEAD

Priorities for 2021 include:

- successfully launching Power Up, meeting fundraising targets and selecting 40 Participants for Year 1 of the long-term programme
- continuing to respond effectively to Covid-19 related barriers to support the creation and performance of new music, music creator development and sector recovery
- continue adaptations to our International Showcase Fund to ensure export-ready talent takes advantage of opportunities to forge global careers when Covid-19 and Brexit make funding support more vital than ever
- celebrating our relationship with PRS and the wider impact of our work through the launch of our long-term impact evaluation report.

Long-term impact evaluation and 2021 launch

From late 2019 to mid-2020, we commissioned independent evaluators Tom Fleming Creative Consultancy to carry out a 360° impact report, taking a deep look at the economic impact of our funding, the creative and career impacts for songwriters and composers, the impact for PRS for Music and the impact for the wider sector and music industry.

Key findings and case studies were going to be presented at our 20th Anniversary event at Abbey Road Studios in the summer of 2020. We decided that the evaluation report should be updated to reflect our Covid-19 and Black Lives Matter responses, our recovery role in 2021. As such a revised report will be launched in 2021 as PRS Foundation celebrates 21 years of support from PRS.

As per the new Strategic Priorities for 2020-23 (outlined above), some of PRS Foundation's longer-term objectives include:

- to be the UK's most accessible and inclusive funder of new music
- to implement a vastly streamlined programme by 2023
- connect music creators showing potential to organisations we fund and industry partners to fast-track career progression
- address regional talent development pipeline gaps and reduce the proportion of music creator grantees in London to 35% within the next 5 years
- better address the international needs of creators beyond showcasing
- to increase total donations to over £5m p.a. by 2024 which will better meet demand, with approximately 15% of applications being supported.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

PRS Foundation was established as a charity and company limited by guarantee in 2000. The organisation is governed by the Board of Trustees which comprises individuals who are both trustees of the charity and non-executive directors of the company. The Members of the PRS Foundation are the directors and the Performing Right Society Limited.

The Foundation's partnerships with other public funders, charities and private sector companies are central to the way we work. These partnerships enable us to share or pool resources, grow our impact and initiate pioneering programmes which support sector development.

Governance

The Foundation monitors the terms of office of all trustees, and carries out skills audits on a regular basis. Trustees serve for three-year terms and are eligible to be re-elected for a maximum of three terms. As of July 2015, the Members amended the Articles so that if a trustee is retiring after a period of continuous service exceeding nine years, the trustees may allow the retiring trustee to be re-elected for a maximum continuous period of twelve months, in order to help with induction and mentoring of successor trustee. At the end of the reappointed period the retiring trustee shall not be eligible for re-election.

In 2020 the Foundation made amendments to the Memorandum of Association, updating the wording better to reflect the charitable objectives. An additional clause was added to enable the Foundation to donate to PRS's Emergency Relief Fund which supports PRS's songwriter and composer members' hardship needs as a result of Covid-19.

The Foundation has provision for not more than fifteen trustees of whom up to seven Trustees (or no more than half of the total number of trustees if fewer than fifteen) shall be nominated by the Board of the Performing Right Society Limited. Other trustees shall be independent individuals with relevant experience relating to the role of the Foundation. Chris Butler, Michelle Escoffery, Richard King, and Mark Poole are PRS-nominated Trustees.

Our new Chair of the Board, Nitin Sawhney began his tenure in 2020 and with some current Trustees coming to the end of their 9 year maximum tenure in 2021, a sub-committee Chaired by Nitin Sawhney has been formed to act upon a recent Skills Audit so that we can recruit 3 replacement Trustees.

Grant-making process

Final decisions regarding grant-making resourced by unrestricted funds are made by the trustees, following recommendations and advice from the management team which is informed by the Advisory Council. The Foundation pays advisors a fee for specific services, which are set out in a letter or email confirming these services when required. As part of the grant-making process, Link Trustees take an active part in the Foundation's grant-making procedures. At Board meetings, the Link Trustee is asked by the Chair to present an overview of the Advisory Panel's discussions to the Board, highlighting strategic priorities addressed by the grant recommendations and confirming that due process was followed.

Trustees are required to ratify (rather than approve) grants made through partnership-funded schemes such as Momentum Music Fund, International Showcase Fund and Beyond Borders. These funding decisions are recommended by specialist programme advisors and/or funding partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Management

Day-to-day management is the responsibility of an administrative team of nine full time and four part time staff, led by Chief Executive Joe Frankland, who has authority, within terms of delegation approved by the directors, for all operational matters.

The team was expanded in early 2021 when we appointed Yaw Owusu to the recently created Senior Management position of Senior Power Up Programme Manager.

RISK MANAGEMENT

The trustees identify potential risks by carrying out regular detailed reviews of the activities and an annual risk assessment which is approved by the Board via the Finance and Personnel Committee meetings and as part of the business planning process.

The following specific measures are in place to mitigate against potential risks:

- a wide and appropriate level of professional skills and experience within the Board of Trustees
- the employment of professionally qualified staff and the engagement of professional services for legal, financial and human resource requirements
- the employment of an increasingly broad range of independent advisors who help to assess the Foundation's applications
- collaboration with relevant PRS departments to support our finance and personnel policies
- good internal communications and controls.

COVID-19 RESPONSE

In the period from March 2020 to the date of approval of this report, we have been proactively supporting grantees and applicants whose projects are impacted by the COVID-19 pandemic. Music creators and organisations we work with can access an up-to-date Guidance and FAQ page, a simple-to-use Exceptional Circumstances Form in order to outline project impact and changes, and the Grants Team are able to respond and support those submitting within 14 days, sharing information when relevant with partners, Senior Management and the Board. We benchmarked our approach against policies published by Arts Councils and other Trusts and Foundations.

Using remote decision panels, the Grants Team have been able to mitigate against significant delays to deadlines or decision-making dates. The level of risk associated with project plans submitted before the pandemic is factored into advisor scoring and panel discussion, and grant recommendations are shared with the CEO, Board and Partners with the risk assessment.

The pandemic also resulted in the new PRS Emergency Relief Fund, and support from Spotify which enabled PRS Foundation to set up the new Sustaining Creativity Fund which so far has raised over £135,000 in donations and has supported almost 150 grantees across 2 deadlines.

We continue to monitor Covid-19's impact on other programmes so that we can adjust models to meet the needs of creators at all career levels, across the UK and working in all genres.

COVID-19 RESPONSE (continued)

Aside from the impact on grantees and on music creator development, the biggest impact so far has been on fundraising projections.

With UK-based Arts Councils prioritising emergency sector relief, in some cases public funding contributions to programmes such as New Music Biennial, International Showcase Fund and the PPL Momentum Music Fund has been impacted. Each programme is able to adjust, and we seek to secure re-commitment at later dates from Arts Councils while exploring new fundraising opportunities. In some cases, there will be fewer grantees, but a priority is ensuring each programme continues and continues to support exciting talent across the UK.

Sponsorship is more at risk as commercial company sponsorship budgets are reduced. In some cases, new opportunities are presented but within scenario planning for programmes such as Keychange (2019-2024), we decreased sponsorship expectations for 2020 and increased targets for future years.

Covid-19 may also present PRS Foundation with fundraising challenges relating to future commitments from our main donor, PRS. The society expects the most significant impact will be on its public performance business and the royalties it collects internationally, but at this stage the exact financial impact, and how this will affect individual members, is extremely difficult to fully predict. PRS is closely monitoring the situation from every angle possible and taking proactive steps to safeguard royalties and mitigate risk throughout this period of significant disruption. While the level of donation is secure for 2020 and 2021, Trustees are working with management to ensure pre-existing Strategic Priorities of stabilising investment from PRS are not affected by Covid-19. Our 20th Anniversary plans are on hold until 2021 but our Impact Evaluation reporting is still on target and we spent 2020 proving the impact and value of our work - PRS Foundation will play an increasingly vital role in the coming years to help exciting and diverse PRS members to sustain careers and recovery better.

Demand for creative and career development has increased despite Covid-19 related project uncertainty, with as many applications from music creators in the 12 weeks since lockdown began than we would normally receive in 6 months. Risks around supporting a smaller proportion of applicants are more relevant during the pandemic. While unavoidable in the short-term, it is important our long-term fundraising targets remain ambitiously high in order to meet demand and needs.

Our budget reforecasting in 2020 realistically reflects the fundraising situation but Trustees are satisfied we can mitigate against risks, and Trustees have confirmed there is significant unrestricted funding in place for the coming years.

FINANCIAL REVIEW

Income

Total income for the year 2020 was £3,911,558 compared with £4,121,756 in 2019.

The Foundation is extremely grateful for the generosity and support from all of the funders listed in this report. This includes the membership and Board of PRS which has shown their continued commitment to the Foundation's charitable activities and the importance of our work to songwriters, composers, performance groups, bands, festivals, promoters and other organisations making new music across the UK. We also acknowledge the generous support of our other major donor, PPL which is supporting our Momentum Music Fund and International Showcase Fund.

Expenditure

Total expenditure in the year was £3,881,629 compared with £4,306,282 in 2019. Expenditure incurred to generate income is minimal (2.1% of funds raised) as the fundraising function is integrated with the Chief Executive's responsibility to work strategically with a broad range of funding partners who share our objectives. PRS Foundation does not engage external professional fundraisers or commercial participators to carry out fundraising activity and does not engage in face-to-face or telephone fundraising.

As part of its preparation for the General Data Protection Regulation that came into force in May 2018, PRS Foundation has reviewed and updated its Privacy Notices. These notices, published on our website, clearly states what personal data the Foundation holds in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints. The Foundation has received no complaints about its fundraising activities either during the financial year or subsequently.

RESERVES

The total year end funds are £1,092,881 compared to £1,062,952 in 2019. This amount is split between £105,261 of unrestricted funds and £987,620 of restricted funds. The net of movement in funds for 2020 is a surplus of £29,929 (2019: deficit of £184,527), which is due to the timing of income recognition and grants expenditure between years.

The Foundation also has confirmed funding partnerships that have been deferred until 2021. The trustees intend that our free reserves i.e. the unrestricted reserves of the Foundation, excluding those designated or tied up in fixed assets, will cover the operating costs of the charity for the first quarter of the following year. The trustees believe that the Foundation should aim to award the majority of its funds to grantees and not to build up large reserves. The free reserves at 31 December 2020 stand at £103,562. For these purposes, the charity's operating costs cover salaries and support costs, but not grant payments and are estimated at approximately £101,697 for the first quarter of 2021. The reason for holding reserves is as a buffer in case of adverse events and/or loss of income.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Performing Right Society Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board

A handwritten signature in blue ink, appearing to read "N. Sawhney".

Nitin Sawhney (Chair)
Trustee

Date: 17th June 2021

Opinion

We have audited the financial statements of The Performing Right Society Foundation ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure account, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

Other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Auditor's responsibilities for the audit of the financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance, particularly in relation to the adoption of the accounting policies considered to be most relevant to the charitable company's financial reporting.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Moore Kingston Smith LLP.

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James Saunders, FCCA DChA (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 5 July 2021

Name and status:	The Performing Right Society Foundation ("PRS Foundation") is a company limited by guarantee, being governed by its memorandum and articles of association and has no share capital.
Company number:	03901665
Charity number:	1080837
Principal and registered office:	2 Pancras Square London N1C 4AG
Trustees:	Chris Butler Lorna Clarke Michelle Escoffery Christine Geissmar Hannah Kendall - resigned 3 March 2021 Richard King Caroline Norbury Simon Platz (Chair) - resigned 29 April 2020 Mark Poole John Reid Nitin Sawhney (Chair) – appointed 29 April 2020 Ameet Shah Susannah Simons Vanessa Swann - resigned 13 October 2020
Principal staff:	Joe Frankland, Chief Executive Fiona Harvey, Senior Manager, Operations Becci Scotcher, Senior Grants and Programmes Manager Liam McMahon, Senior Communications Manager Yaw Owusu, Senior Power Up Programme Manager
Secretary:	Fiona Harvey
Auditors:	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers:	Santander UK plc Bridle Road Bootle L30 4GB

Statement of Financial Activities
(Incorporating the Summary Income and Expenditure
account) For the year ended 31st December 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
INCOME:					
Income and endowments from:					
Donations and legacies	3	2,847,398	905,943	3,753,341	4,014,778
Corporate sponsorship		-	153,095	153,095	88,000
Investments		5,122	-	5,122	18,978
Total income		<u>2,852,520</u>	<u>1,059,038</u>	<u>3,911,558</u>	<u>4,121,756</u>
EXPENDITURE:					
Raising funds	5	(14,926)	(68,949)	(83,875)	(92,973)
Charitable activities	6	(1,114,486)	(2,683,268)	(3,797,754)	(4,213,310)
Total expenditure		<u>(1,129,412)</u>	<u>(2,752,217)</u>	<u>(3,881,629)</u>	<u>(4,306,283)</u>
Net income / (expenditure)		1,723,108	(1,693,179)	29,929	(184,527)
Transfers between funds	17	<u>(1,728,470)</u>	<u>1,728,470</u>	-	-
Net movement in funds		(5,362)	35,291	29,929	(184,527)
Reconciliation of funds					
Total Funds Brought Forward		<u>110,623</u>	<u>952,329</u>	<u>1,062,952</u>	<u>1,247,479</u>
Total Funds Carried Forward		<u>105,261</u>	<u>987,620</u>	<u>1,092,881</u>	<u>1,062,952</u>

The notes on pages 27 to 40 form an integral part of these accounts.

Balance Sheet
As at 31st December 2020



	Notes	2020	2020	2019	2019
		£	£	£	£
Fixed Assets					
Tangible fixed assets	12	1,699	-	2,604	-
Current Assets					
Debtors	13	447,461		796,643	
Cash at bank and in hand		<u>3,821,710</u>		<u>2,598,773</u>	
		4,269,171		3,395,416	
Creditors: Amounts falling due within one year	14	(3,177,989)		(2,335,068)	
Net Current Assets			<u>1,091,182</u>		<u>1,060,348</u>
Total Net Assets			<u><u>1,092,881</u></u>		<u><u>1,062,952</u></u>
The funds of the charity	17				
Unrestricted funds			105,261		110,623
Restricted funds			987,620		952,329
Total charity funds			<u><u>1,092,881</u></u>		<u><u>1,062,952</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 27 to 40 form an integral part of these accounts.

17th June 2021

Approved by the Board of Trustees, authorised for distribution, on
and signed on their behalf by:

Nitin Sawhney, Trustee, Chair

Company Registration Number: 03901665

Statement of Cash Flows
For the year ended 31st December 2020



		2020	2019
	Note	£	£
Net cash used in operating activities	18	1,217,815	(39,640)
Cash flows from investing activities:			
Dividends, interest and rent from investments		5,122	18,978
Purchase of tangible fixed assets		-	(2,717)
Net cash provided by investing activities		<u>5,122</u>	<u>16,261</u>
Change in cash and cash equivalents in the reporting period		1,222,937	(23,379)
Cash and cash equivalents at the beginning of the reporting period		<u>2,598,773</u>	<u>2,622,152</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,821,710</u></u>	<u><u>2,598,773</u></u>

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (The Charities SORP (FRS102)) published on 16 July 2014.

Basis of Preparation of the Financial Statements

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted, which have been consistently applied to all the years presented, are set out below.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

We have been scenario planning for most programmes and trustees have reviewed reforecast budgets for 2021 which include assessments of the probability of reaching fundraising targets, using percentage indicators, particularly in the context of the impact of the COVID-19 pandemic on the charitable company's priorities.

Trustees are assured that unrestricted income is confirmed from PRS in 2021 (£2,500,000) and 2022 (£2,500,000) and that expenditure on programmes is not begun until funds have been confirmed.

Senior management is in constant communication with funders and funding partners with regard to future funding which has helped our scenario planning. The Foundation is very experienced at adapting to changing needs and trustees accept that expenditure on programmes needs to be adjusted where necessary. The trustees will work with management to look for new fundraising opportunities.

The trustees believe that the charitable company is well placed to manage its business risks and has considerable financial resources including cash balances. It is therefore appropriate to prepare these accounts on the going concern basis.

Income

(i) *Income- donations and grants*

Donations and grants are recognised where there is entitlement, probability of receipt and the amount can be measured reliably. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

(ii) *Donated services and facilities*

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the Foundation. Donated services and facilities are discussed in Note 19.

(iii) *Investment income*

Investment income is recognised on a receivable basis.

1 Accounting Policies (continued)

Expenditure

Expenditure, which is charged in the Statement of Financial Activities on an accrual basis, has been classified under headings that aggregate all costs related to the type of activity. Where costs cannot be directly attributed to a particular activity (i.e. support costs) they have been allocated to them on a basis consistent with use of the resources. Support costs have been allocated on the basis of staff time spent on the various activities as this is felt to be a measure of the relative proportion of resources consumed.

Grant obligations are recognised on an accruals basis once the grant offer has been communicated to the recipient.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, acquired at a cost of more than £1,000, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Computer equipment 3 years

The useful economic lives and residual values of all tangible assets are re-assessed annually. Impairment reviews are also carried out annually.

Value Added Tax

The charity is registered for value added tax.

Pensions

Contributions to personal pension schemes are charged to the Statement of Financial Activities as they become payable in accordance with the individual schemes.

Taxation

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting Policies (continued)

Recognition basis

Basic financial assets are initially measured at transition price and subsequently carried at amortised cost. Basic financial liabilities are initially recognised at transition price and subsequently measured at amortised cost.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, where this is material to the accounts.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the opinion of the trustees there are no sources of estimation uncertainty as at the reporting date that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next reporting period.

3 Voluntary income

	Unrestricted £	Restricted £	2020 £
Donations 2020			
Performing Right Society Limited	2,847,371	20,150	2,867,521
Public funding	-	127,360	127,360
Trusts and Foundations	-	75,656	75,656
Other	27	682,777	682,804
	<u>2,847,398</u>	<u>905,943</u>	<u>3,753,341</u>

'Public funding' comprises donations from Arts Council Ireland, Arts Council Northern Ireland, British Underground, Creative Scotland, Creative Wales, Wales Arts International, and Department for International Trade.

3 Voluntary income (continued)

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2019</i> £
Donations 2019			
<i>Performing Right Society Limited</i>	3,063,638	-	3,063,638
<i>Public funding</i>	-	453,673	453,673
<i>Trusts and Foundations</i>	4,762	5,000	9,762
<i>Other</i>	7,778	479,927	487,705
	<u>3,076,178</u>	<u>938,600</u>	<u>4,014,778</u>

'Public funding' comprises donations from Arts Council Ireland, Arts Council Northern Ireland, British Underground, Creative Scotland, Department for International Trade, and the Welsh Government.

4 Government grants

During the year income of £16,500 (2019: £85,000) was received from Department for International Trade, relating to the International Showcase Fund.

No unfulfilled conditions or contingencies attached to the grant have been recognised as income.

5 Cost of generating funds

	<i>2020</i> £	<i>2019</i> £
Staff costs	56,907	70,255
Direct costs	25,499	15,793
Support costs (see note 8)	407	5,947
Consultancy costs	1,062	978
	<u>83,875</u>	<u>92,973</u>

6 Charitable activities costs

	Direct activities £	Grants (See note 7) £	Support costs (See note 8) £	Total 2020 £
Project / activity 2020				
Talent Development	232,467	2,007,325	55,236	2,295,028
Open Funds	106,884	920,099	39,050	1,066,033
International	169,855	51,149	26,421	247,425
UK Collaboration	13,584	-	5,109	18,693
Other Partnerships	35,852	125,000	9,723	170,575
	<u>558,642</u>	<u>3,103,573</u>	<u>135,539</u>	<u>3,797,754</u>

Within the above, 'direct activities' is comprised of expenditure on grants awarded and the direct costs of supporting charitable activities. This includes an allocation of staff costs on the basis of staff time spent on the various activities as this is felt to be a measure of the relative proportion of resources consumed.

Support costs, which cannot be directly attributed to a particular activity, have been allocated on the same basis.

Included within the above are grants to 180 institutions (2019: 275 institutions), which include bands, orchestras, festivals and promoters totalling £1,963,987 (2019: £2,310,121).

Included within the above are grants to 367 individuals (2019: 226 individuals) totalling £1,139,586 (2019: £972,679).

Further details about these programmes can be found at www.prsfoundation.com

	Direct activities £	Grants (See note 7) £	Support costs (See note 8) £	Total 2019 £
Project / activity 2019				
Talent Development	234,460	1,668,925	45,667	1,949,052
Open Funds	98,900	1,030,982	33,336	1,163,218
International	304,390	476,796	29,899	811,085
UK Collaboration	110,158	81,097	5,665	196,920
Other Partnerships	57,361	25,000	10,674	93,035
	<u>805,269</u>	<u>3,282,800</u>	<u>125,241</u>	<u>4,213,310</u>

7 Grants awarded

	2020 £	2019 £
Commitments brought forward	2,273,237	2,125,906
Grants pledged in year	3,108,573	3,285,300
Grant commitments reclaimed	(5,000)	(2,500)
Grant payments made	(2,959,309)	(3,135,469)
Commitments carried forward (note 14)	<u>2,417,501</u>	<u>2,273,237</u>

8 Support costs

	2020 £	2019 £
Fundraising and activities to generate funds	407	5,947
Charitable activities	<u>135,539</u>	<u>125,241</u>
	<u>135,946</u>	<u>131,188</u>

Support costs, included in the above, are detailed below

Accommodation	100,560	74,637
Governance costs	13,839	16,139
Staff training	7,839	4,974
Staff costs	4,151	5,180
Consultancy	1,062	978
Personnel services	642	5,607
Travel and subsistence	379	5,673
Legal services	-	2,995
Other office running costs	<u>7,474</u>	<u>15,005</u>
	<u>135,946</u>	<u>131,188</u>

9 Net movement in funds

	2020 £	2019 £
Net resources are stated after charging:		
Depreciation- owned assets	905	113
Auditors' remuneration- current year	9,010	11,100
External auditors' other services	-	4,605

10 Trustees' remuneration and benefits

The trustees did not receive any remuneration as statutory directors of the company.

During the year no trustees were reimbursed expenses for travel and subsistence.

11 Staff costs

	2020 £	2019 £
Salaries	348,908	341,073
Social security costs	29,442	30,570
Pension costs	19,517	18,084
Settlement payment	-	14,672
	<u>397,867</u>	<u>404,399</u>

Included in the above costs are £66,865 of salaries (2019: £47,526) and £4,033 of social security costs (2019: £3,554) that are funded by restricted income.

The average number of monthly employees during the year was as follows:

	2020	2019
Fundraising and activities to generate funds	0.7	0.7
Charitable activities	8.4	8.5
Governance	0.1	0.1
Total	<u>9.2</u>	<u>9.3</u>

One employee received emoluments, excluding pension contributions, of between £60,000-£70,000 (2019: no employees).

Employer pension contributions for this employee totalled £4,017 (2019: £0).

In addition to remuneration, including pension contributions, for three key management personnel of £177,866 (2019: £173,386), there is one additional member of key management personnel who was paid £21,222 (2019: £19,537) on a consultancy basis.

12 Tangible fixed assets

	Computer equipment £
Cost	
At 1st January 2020	2,717
Additions	-
Disposals	-
At 31st December 2020	<u>2,717</u>
Depreciation	
At 1st January 2020	113
Charge for year	905
Eliminated on disposal	-
At 31st December 2020	<u>1,018</u>
Net book value	
At 31st December 2020	<u><u>1,699</u></u>
At 31st December 2019	<u><u>2,604</u></u>

13 Debtors

	2020 £	2019 £
Prepayments and accrued income	446,458	764,550
Other debtors	<u>1,003</u>	<u>32,093</u>
	<u><u>447,461</u></u>	<u><u>796,643</u></u>

14 Creditors: Amounts falling due within one year

	2020 £	2019 £
Taxation and Social Security	5,754	8,921
VAT	41,000	-
Grants payable	2,417,501	2,273,237
Accruals	70,208	50,410
Deferred income	643,526	2,500
	<u>3,177,989</u>	<u>2,335,068</u>
Deferred income		
At 1st January 2020	2,500	
Income deferred	643,526	
Income released to Statement	(2,500)	
At 31st December 2020	<u>643,526</u>	

15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed assets	1,699		1,699
Current assets	1,580,956	2,688,215	4,269,171
Current liabilities	(1,477,394)	(1,700,595)	(3,177,989)
	<u>105,261</u>	<u>987,620</u>	<u>1,092,881</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed assets	2,604	-	2,604
Current assets	1,752,245	1,643,171	3,395,416
Current liabilities	(1,644,226)	(690,842)	(2,335,068)
	<u>110,623</u>	<u>952,329</u>	<u>1,062,952</u>

16 Operating lease commitments

The following operating lease payments are committed to be paid in total as at 31 December 2020:

	2020 £	2019 £
Total payable:		
Less than 1 year	14,656	37,600
Between 2-5 years	-	131,858
	<u>14,656</u>	<u>169,458</u>

17 Movement in funds

	At 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2020 £
Unrestricted funds 2020					
General	110,623	2,852,520	(1,129,412)	(1,728,470)	105,261
Restricted funds 2020					
(a) BBC Introducing	48,805	-	(6,015)	38,863	81,653
(b) Beyond Borders	44,252	-	(5,891)	5,891	44,252
(c) The Composers' Fund	167,399	20,000	(169,651)	109,163	126,911
(d) Glastonbury Festival	-	5,000	(10,000)	5,000	-
(e) The Hitmaker Fund	43,846	-	(153,270)	118,219	8,795
(f) International Showcase Fund	47,720	188,050	(158,085)	143,869	221,554
(g) Keychange	46,881	51,253	(91,940)	67,343	73,537
(h) Lynsey de Paul Prize	5,504	-	-	(5,504)	-
(i) National Film and TV School	-	5,000	(11,053)	6,053	-
(j) New Music Biennial	-	-	(18,719)	18,719	-
(k) Power Up	-	15,000	(28,673)	16,683	3,010
(l) PPL Momentum Accelerator	-	9,137	(19,571)	10,434	-
(m) PPL Momentum Music Fund	425,198	555,750	(739,413)	120,853	362,388
(n) ReBalance	9,222	-	(6,471)	10,057	12,808
(o) Resonate	115,802	-	(74,274)	9,274	50,802
(p) Steve Reid InNOVation Award	(2,300)	-	(1,263)	3,563	-
(q) Sustaining Creativity Fund	-	143,181	(179,504)	38,233	1,910
(r) Women Make Music	-	16,667	(228,377)	211,710	-
(s) Talent Development Partners	-	50,000	(850,047)	800,047	-
Total restricted funds	952,329	1,059,038	(2,752,217)	1,728,470	987,620
	At 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2019 £
Unrestricted funds 2019					
General	182,253	3,095,156	(1,979,219)	(1,187,567)	110,623
Restricted funds 2019					
BBC Introducing	48,258	-	(71,421)	71,968	48,805
Beyond Borders	42,849	72,000	(106,707)	36,110	44,252
The Composers' Fund	127,911	-	(58,323)	97,811	167,399
The Hitmaker Fund	81,599	-	(160,211)	122,458	43,846
International Showcase Fund	89,339	265,169	(457,483)	150,695	47,720
Keychange	83,865	126,948	(235,388)	71,456	46,881
Lynsey de Paul Prize	7,604	-	(2,100)	-	5,504
MiR: China (evaluation)	-	15,000	(15,926)	926	-
National Film and TV School	-	5,000	(10,687)	5,687	-
New Music Biennial	7,101	20,320	(96,559)	69,138	-
New Music Plus...UK	11,563	-	-	(11,563)	-
PPL Momentum Music Fund	403,366	464,530	(767,744)	325,046	425,198
ReBalance	3,266	7,800	(22,610)	20,766	9,222
Resonate	154,505	-	(109,664)	70,961	115,802
Royal Opera House	4,000	-	(3,310)	(690)	-
Steve Reid InNOVation Award	-	-	(6,562)	4,262	(2,300)
Women Make Music	-	49,833	(202,369)	152,536	-
Total restricted funds	1,065,226	1,026,600	(2,327,064)	1,187,567	952,329

17 Movement in funds (continued)

(a) BBC Introducing and PRS Foundation partnership

A partnership between PRS Foundation and BBC Introducing since 2014, which brings emerging talent to showcases worldwide. Selected through the Introducing Uploader network and curated and presented by BBC DJs, artists are supported international events including Eurosonic, Winter Jazzfest, SXSW, Reeperbahn Festival and Montreal Jazz Festival.

(b) Beyond Borders

As a flagship programme, Beyond Borders stimulates and strengthens cross-border collaborations between music creators, performers and presenters. It supports the creation, touring and promotion of innovative and high-quality new music across all genres and encourages engagement with audiences across England, Scotland, Wales, Northern Ireland, and since 2014, the Republic of Ireland through multiple performances and digital activities. Support is given to up to 8-10 projects per year with funding of up to £15,000 available for projects that include new commissions, recordings and repeat performances of music written in the past five years. It is managed and funded by PRS Foundation with funds also from Creative Scotland, Arts Council of Wales, and Arts Council of Northern Ireland.

(c) The Composers' Fund

The Composers' Fund is an opportunity for composers with a strong track record to gain direct access to funding at pivotal stages in their career. Grants of up to £10,000 are available to no more than 15 composers per year who are already making a significant cultural contribution in the UK and have the potential for greater impact in the UK and overseas. Previous projects have included recordings, the promotion and performance of existing works, international co-commissions and development, performer collaboration, residencies, sabbaticals or childcare costs and project or promotional support. It is managed and funded by PRS Foundation with funds from Jerwood Arts.

(d) Glastonbury Festival Emerging Talent Competition

The Competition gives new UK and Ireland-based acts of any musical genre the chance to compete for a slot on one of the main stages at the Glastonbury Festival. The winners of the free-to-enter competition are awarded a £5,000 Talent Development prize from PRS Foundation to help take their songwriting and performing to the next level. Two runners-up are each awarded a £2,500 PRS Foundation Talent Development prize. The Glastonbury Festival Emerging Talent Competition is supported by PRS Foundation also with funds from PRS.

(e) The Hitmaker Fund (formerly the Writer Producer Fund)

The Hitmaker Fund offers an opportunity for songwriters and producers working in popular music genres to further develop their careers and writing/production with grants of between £5,000 - £10,000. It is managed and funded by PRS Foundation.

(f) International Showcase Fund

The International Showcase Fund (ISF) offers support for music creators to take their first steps into international territories. It is managed and funded by the Foundation with funds also from partners: Department for International Trade (DIT), British Underground, Arts Council England, PPL, Creative Scotland, Wales Arts International and Arts Council of Wales, Arts Council of Northern Ireland and Invest NI and the Musicians' Union. Grants and support from fund partners enable artists to perform at key showcasing events and conferences around the world such as Eurosonic (Europe), SXSW (North America), Reeperbahn Festival (Europe), Zandari Festival (Asia), Womex (Europe), Americana Fest (North America), JazzAhead (Europe) and Mutek (North America).

17 Movement in funds (continued)

(g) Keychange

Keychange is a pioneering international initiative which transforms the future of music whilst encouraging festivals and music organisations to include 50% women and underrepresented genders in programming, staffing and beyond. Initiated by PRS Foundation and European partners, Keychange is led by Reeperbahn Festival, PRS Foundation and Musikcentrum Ost, supported by the Creative Europe programme of the European Union, in partnership with Tallinn Music Week, Iceland Airwaves, BIME, Oslo World, Linecheck/Music Innovation Hub, Ireland Music Week, SACEM, Liverpool Sound City, Way Out West, Spring Break, MAMA, Mutek and Breakout West.

(h) Lynsey de Paul Prize

The Lynsey de Paul Prize was an opportunity for emerging female solo music creators, set up in collaboration with the PRS Members' Fund, in memory of the critically acclaimed and award winning Lynsey de Paul.

(i) National Film and Television School Scholarships (NFTS)

In partnership with Alan Hawkshaw, we support two scholarships per year for emerging composers at the National Film and Television School.

(j) New Music Biennial

New Music Biennial is a PRS Foundation initiative that supports and provides a platform for talented organisations and music creators who are pushing the boundaries of new music in the UK. It builds on the successes of New Music Biennial 2014 and 2017 and Cultural Olympiad programme, New Music 20x12, and creates a world class programme of commissions, performed across the UK, broadcast by BBC Radio 3.

(k) Power Up

Power up is a new ambitious, long term initiative which will support Black music creators and industry professionals and executives, as well as addressing anti-Black racism and racial disparities in the music sector. Set up and managed by PRS Foundation in partnership with YouTube Music, Beggars Group and the Black Music Coalition, the initiative brings together several music industry partners and goes beyond solidarity, with new approaches which foster meaningful change. PRS for Music supported the development of Power Up in 2020.

(l) PPL Momentum Accelerator

PPL Momentum Accelerator's long term approach supports the development of outstanding artists and bands outside of London who face regional/national barriers to reaching the crucial career tipping point criteria which applies to the PPL Momentum Music Fund due to infrastructure issues in the talent pipeline as opposed to musical quality. Partners provide support for a number of future industry professionals such as managers, promoters, record labels, music publishers, booking agents, supporting sustainable regional scenes across the UK. Launched as a pilot in Liverpool in 2019, PPL Momentum Accelerator will run in two areas of the UK in 2020-21, Yorkshire and Liverpool City Region, supporting projects by songwriters, artists, bands, and performers who are writing their own music based in Yorkshire and Liverpool City Region. PPL Momentum Accelerator is managed by PRS Foundation in partnership with PPL, Music:Leeds and Liverpool City Region.

(m) PPL Momentum Music Fund

The PPL Momentum Music Fund offers grants of £5,000 to £15,000 for UK based artists/bands to break through to the next level of their careers. Activities eligible for support include recording, touring and marketing. The PPL Momentum Music Fund is run by PRS Foundation in partnership with PPL, Creative Wales, Arts Council of Northern Ireland, Invest NI and Spotify. PRS Foundation and Arts Council England initiated The Momentum Music Fund in 2013.

17 Movement in funds (continued)

(n) ReBalance

In partnership with Festival Republic, ReBalance is a pioneering 3-year programme, providing one-week studio recording time to a core UK-based female music creator each month in 2018, 2019 and 2020. The support includes studio time and engineer as well as accommodation and travel. At the end of each year, successful acts will be presented with a slot at a Festival Republic or Live Nation Festival. In addition, studio apprenticeships are offered to female sound engineering and production. ReBalance is managed and funded by PRS Foundation also with funds from Festival Republic.

(o) Resonate

Resonate is a fund and resource which encourages professional orchestras to program into their repertoire the best pieces of British music from the past 25 years. Grants up to £10,000 are available to orchestras who commit to exploring contemporary UK repertoire as part of a season / tour and longer-term audience development programme. It is funded and managed by PRS Foundation in partnership with the Association of British Orchestras and in association with broadcast partner BBC Radio 3.

(p) Steve Reid InNOVation Award

As a partnership between the Steve Reid Foundation and PRS Foundation, the Steve Reid InNOVation Award supports outstanding emerging artists through expert mentorship and vital bursaries. This innovative creative development project is open to anyone writing and performing across all genre and is currently unsigned and unmanaged, and mentors have included Gilles Peterson, Floating Points and Four Tet. It is managed and funded by the Foundation also with funds from the Steve Reid Foundation.

(q) Sustaining Creativity Fund

Thanks to the Spotify COVID-19 Music Relief Fund and generous donations from members of the public, PRS Foundation launched the Sustaining Creativity Fund to support artists, songwriters and composers to create and develop when they need it most. For those experiencing significant impact on their work, income and ability to complete planned musical activities, we wanted to enable creativity and to help grantees to be in a good position to fulfil creative and career potential, breaking down the huge barriers presented by the Covid-19 pandemic.

(r) Women Make Music

In response to the low representation of professional female songwriters and composers in the UK, Women Make Music was launched in 2013 and is now managed and funded by PRS Foundation also with funds from AWAL. Women Make Music supports the development of outstanding women and gender minority music creators of all genres and backgrounds at different stages of their career. The grants have supported a range of activities that help music creators develop their careers including tours, recordings, commissions, residencies, promotion and marketing, new collaborations and childcare.

(s) Talent Development Partners

PRS Foundation Talent Development Partners (TDP) are organisations working at the frontline of talent development in the UK, supporting a broad range of individual music creators across different music genres and UK regions. The TDPs have been selected for the quality and range of opportunities they are offering in their region/music specialism and the year-round impact their work is having on the music creators they support. Each TDP receives a grant from the Foundation for their year-round activity. They also act as PRS Foundation Ambassadors, signposting music creators not currently aware of our support to our funds for individual music creators. The TDP Network is managed and funded by PRS Foundation also with funds from the National Foundation for Youth Music.

18 Net cash outflow from operating activities

	2020 £	2019 £
Net income as per Statement of Financial Activities	29,929	(184,527)
Adjustments for:		
Investment income	(5,122)	(18,978)
Depreciation of tangible fixed assets	905	113
Amortisation of intangible fixed assets	-	-
Decrease / (increase) in debtors	349,182	31,180
Increase / (decrease) in creditors	842,921	132,572
Net cash used in operating activities	1,217,815	(39,640)

19 Related parties

During the year the charity received a donation of £2,750,000 (2019: £3,000,000) from a member, the Performing Right Society Limited, of which £2,750,000 was received by the end of December 2020 (2019: £3,000,000).

The Foundation has the use of PRS's premises and a range of associated services. This has been funded by PRS to the value of £87,371 (2019: £63,137).

During the year the charity made grants to the following institutions who share a common trustee or key management personnel with the Foundation:

	2020 £	2019 £
Urban Development	23,500	-
Roundhouse Trust	23,000	-
Heart n Soul	20,000	-
Future Bubblers / Brownswood Music	17,000	-
Royal Liverpool Philharmonic Orchestra	-	-
Carwyn Ellis/Colorama	-	4,000
Honeyblood	-	8,000
LIFE	-	4,220

During the year the charity also made grants totalling £24,000 to 3 individuals (2019: £42,230 to 4 individuals), who are represented by publishers who are trustees of the charity.

20 Legal status

The charity is a company limited by guarantee and has no share capital. The members of the company are the Performing Right Society Limited and the trustees. The liability of each member in the event of a winding up is £10.