



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 2024

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.

We invest in the future of music and support careers - empowering and enabling songwriters and composers from all backgrounds to realise their potential, create exceptional new music and reach audiences across the world.

Widely respected as an inclusive, collaborative and proactive funding body, PRS Foundation supports an exceptional range of new music activity through direct grants to hundreds of music creators per year. Support for industry professionals and pioneering non-profit organisations helps us to reach thousands more creators per year, and our funding removes barriers to progression and provides timely investment in exciting, diverse and innovative talent.

Six out of the last seven Mercury Music Prize winners had received PRS Foundation support at pivotal career moments, including 2024 prize winners English Teacher and the charity has supported BRITs, RPS, MOBO, Jazz FM, AIM and Ivors Award-winners - perhaps more than anything, demonstrating how timely investment works to produce critically acclaimed new music and to sustain music creator careers in the UK and internationally.

Since 2000, PRS Foundation has given more than £50 million to over 9,000 new music initiatives, supporting outstanding talent from all backgrounds and covering the whole of the UK and all genres, with grantee success stories including Little Simz, Wolf Alice, Dave, Sam Fender, Anna Meredith, Years & Years, Ezra Collective, Yola, Glass Animals, Jordan Adetunji, English Teacher, Ghetts, Shiva Feshareki, AJ Tracey, Sarathy Korwar, Floating Points, Nadine Shah, The Fanatix, Imogen Heap, IDLES, Kae Tempest, Kojey Radical and corto.alto.

PRS Foundation founded the Women Make Music fund, co-founded global gender equality initiative, Keychange, and launched the POWER UP initiative in 2021 to tackle anti-Black racism in music.

PRS Foundation is a constantly evolving, dynamic organisation and its approach ensures that support reaches music creators from the grassroots up while responding to the changing environment in which the creators we support are working.

This is all made possible thanks to our main donation from Performing Right Society ("PRS"), match funding from various partners, and the expertise of independent advisors working in different music genres and UK regions. www.prsfoundation.com

OBJECTIVES AND ACTIVITIES

PRS Foundation's charitable objects 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.

Strategic Priorities include:

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

Major activities in 2024 which delivered on these objectives were:

- Supporting 513 projects and investing approximately £3.57 million in grants pledged (average grant: £69,661), which breaks down to grants pledged to:
 - 290 individual songwriters, composers and other music creators (57% of grants),
 - 103 organisations supporting talent development (20% of grants), and
 - 120 industry professionals and future industry professionals through programmes which impact music creators (23% of grants)
- Receiving 3,729 applications (vs. 3,585 in 2023)
Nb. The increase in grants to industry professionals and in the number of projects supported (up from 432 in 2023) is mostly down to the launch of the new Early Career Promoter Fund and means that the proportion of applicants receiving support was 13.7%
- Continuing our reputation as the most inclusive music funder in the UK
- Celebrating the long-term impact of the International Showcase Fund (ISF), we launched our 2019-2024 impact report at WOMEX in Manchester. The report showed that:
 - ISF helped grantees to generate over £6.7 million for the UK economy
 - For every £1 invested, supported music creators generated £5.40
 - And the fund has diversified to tackle barriers for underrepresented music creators, with 67% of grantees based outside London; 57% identifying as women, gender-diverse or in mixed gender groups; and 33% identifying as belonging to the Global Majority
- Restructuring our major funding schemes for organisations, merging our network of Talent Development Partner organisations and our Open Fund for Organisations. The new Talent Development Network programme was announced in late 2023, attracting 180 applications, with 73 non-profit organisations announced as the first grantees – covering all genres and many regions across the UK
- Launching a long-term Keychange impact report at Tallinn Music Week in Estonia, analysing the impact of the programme for women and gender-diverse artists and professionals. The 2018-2023 report showed that:
 - Over 300 participants were supported through 142 showcases, 150 speaking opportunities, 9 full network meetups and 29 Manifesto session
 - 100% of participants believe Keychange has contributed to encouraging role models, and 97% believe Keychange has greatly supported artistic and business development
 - Over 700 music companies and organisations have signed the Keychange Pledge, with 64% already achieving their gender equity targets
- Securing support from Arts Council England for 2025's New Music Biennial programme which will take place in Bradford City of Culture and at London's Southbank Centre
- Successfully bidding to manage the new Arts Council England and DCMS-supported programme, the Early Career Promoter Fund, PRS Foundation has been running monthly deadlines and has been supporting hundreds of emerging promoters, bolstering grassroots scenes and helping the wider live sector
- Ensuring that grant support is available when most needed, and that grants programmes adapt to help creators to tackle new challenges associated with the cost-of-living and cost-of-touring crises impacting music creators across the UK and abroad
- Celebrating grantee adaptability, resilience and commercial and critical success, including high-profile Award wins and nominations (see below)
- Securing partnership support from Amazon MGM Studios for a new programme called Prelude which has been supporting 4 composers from underrepresented backgrounds in its pilot year
- Further adaptation of international programmes including the International Showcase Fund (ISF) to tackle the complex needs of those expanding their career globally within a post-Brexit, post-Covid context.

Context

Our crucial and timely support removes barriers and is helping to build a strong, connected, inclusive community of collaboration and brilliance.

Since demand for funding peaked at over 5,900 applications received in 2021 during the pandemic, the Team and Board have been working strategically to address unsustainable levels of demand, particularly from music creators.

This work continued in 2024, with fewer deadlines held and steps being taken to help potential applicants to identify the most suitable funding opportunity while allowing the team to better evaluate the impact of programmes to future-proof our model.

During the year, we supported 513 new music projects, investing approximately £3.57m in grants pledged to 209 music creators (songwriters, composers, artists and bands), 103 organisations (e.g. festivals, venues, studios, orchestras and other talent development-focussed organisations), and 120 industry professionals whose work impacts music creator development.

A reduction in the number of deadlines available to organisations, and the planned lack of our major open call for Keychange applicants based in the UK and the EU contributed to making demand more manageable, and we received a total of 3,729 applications (vs. 3,585 in 2023, 3,817 in 2022 and 5,939 in 2021).

The overall percentage of applicants supported increased year-on-year (to 13.7 %). However, this factors in the higher 'success rate' for organisations applicants and we note that demand remains very high for music creator schemes where we were only able to support 9% of applicants and in some popular open calls for The Open Fund, Women Make Music and the PPL Momentum Music Fund, this figure fell below 6%. For example, demand for Women Make Music's first deadline of 2024 was so high we were only able to support 3.6% of applicants and the Board remains keen to bolster resources to increase music creator 'success rates'.

We continue to prioritise direct support for music creators. This is where needs are most complex and demand is highest, with creators facing complex barriers to progression domestically (e.g. a cost-of-touring crisis, the closure of venues and festivals and other inequities) and internationally (e.g. Brexit-related barriers and increased expenses and bureaucracy globally).

And where the new Early Career Promoter Fund and Talent Development Network programmes were launched, the charity has shown once again that by also supporting industry professionals and organisations, we can help to unearth talented creators while ensuring support is there at early career stages so that creators can sustain careers and thrive in the future.

Our interventions ensure the new music ecosystem can overcome complex challenges, and our work shaping the future of music is more vital than ever.

THE IMPACT OF OUR WORK

For over 24 years, PRS Foundation's 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.

Impact for music creators – direct investment in songwriters and composers

Our long-term approach enables music creators from all backgrounds to realise their potential, compose exceptional new music, and reach audiences across the world. Through financial support and more, we are breaking down barriers to empower outstanding and diverse talent, and we have proven that timely investment in creators and the creative ecosystem works.

Impact for music creators (continued)

The combination of open and accessible funds, and our 'Targeted Action' support is proving to be a successful model, best demonstrated through the hundreds of nominations received by grantees each year for major industry awards, with grantees being recognised with commercial and critical acclaim.

Six out of the last seven Mercury Music Prize winners have been creators who have received support through PRS Foundation programmes, and over half of all nominees within that period have been #FundedByPRSF. For the second year, after Ezra Collective's win in 2023, the Mercury Music Prize winning grantee (English Teacher) first received support via the organisations we fund, before receiving direct grant support. English Teacher's development milestones include:

- The Leeds-based band received early career support in 2020-2021 via two organisations we support – Launchpad/Music Leeds and Come Play With Me
- The band accessed our PPL Momentum Accelerator support to record and release the single 'R&B' in late 2020. Accelerator was set up to tackle specific infrastructure barriers outside London (e.g. in Liverpool City Region and across Yorkshire)
- This helped them as they built their audience and their team
- The band also received support when selected as runners up for the Glastonbury Emerging Talent Competition in 2022
- They soon signed singles deals with independent labels before signing to Island Records in 2023

This demonstrates how important it is to support non-profit talent development organisations working on the frontline to unearth and nurture talent, while our direct funding has a transformational impact on the careers of countless songwriters, composers, artists and bands.

In terms of celebrating grantees' successes and industry recognition in 2024, other highlights include:

- Several grantees experienced commercial success, including Lostboy who was funded to attend a SXSW songwriting camp a few years ago and this year co-wrote hits for Ellie Goulding and Kylie (and in 2024 collected a Grammy Award for his Kylie collaboration)
- 2024 Welsh Music Prize Winner – LEMFRECK – is a creator we supported via PPL Momentum Accelerator in Wales, then through our changemaking POWER UP programme
- Northern Irish Music Prize Winners, Problem Patterns are Women Make Music grantees
- At the Ivors Classical Awards a huge 80% of winners are composers we have funded over the years
- Other grantees were nominated for and/or won major awards including at 2024 MOBOs, AIM Awards, Jazz FM Awards, and the RPS Awards

Other common outcomes for grantees include publishing and record deals, income generation, audience growth, developing teams, and securing media attention and critical acclaim.

Selecting music creators at the most opportune and pivotal point(s) in their development is something PRS Foundation is uniquely placed to do, thanks to our strategic priorities and the expertise of our external advisor network. No other funder can boast our rate of success in empowering music creators to develop and thrive.

Our investment is designed to reach songwriters and composers anywhere in the UK, working in any genre and at different career stages in order to support the talent pipeline from the grassroots up.

We know that timely investment makes a huge difference to:

- Career development – our grants help to transform careers
- Creative development and collaboration with other songwriters, composers, producers and creators
- Securing follow-on investment and levered funds
- Strengthen industry networks and to generate new opportunities (including helping creators to build communities and scenes)
- Skills development and capacity-building for music creators and their representatives such as managers, labels and publishers

Impact for organisations we fund

Funding for organisations - including venues, festivals, promoters, orchestras, studios and other talent development organisations – helps to reach thousands of emerging and early career music creators each year.

Having reflected on strategic priorities as a Board and Team, PRS Foundation announced in late 2023 that our models of funding for organisations would merge to create the new Talent Development Network – offering up to £25,000 per year for up to three years to c. 70 organisations. This streamlined approach had an early 2024 deadline which attracted over 180 applications, with advisors recommending support to 73 organisations.

Talent Development Network support – alongside other funding for organisations – enables PRS Foundation and partners to ensure that investment reaches thousands of music creators in all genres UK-wide. This ensures that songwriters and composers access transformative development and vital 'lifeline' support, which ranges from commissions to creative development support, performance opportunities, career development, and access to free advice and guidance for music creators.

Organisations' funding helps to build ecosystems which enable songwriters and composers to thrive, and investment opens access to creators who will otherwise be out of reach.

Support helps organisation grantees to secure additional funding – an average of £62,000 has been levered by organisation grantees. And our network fosters shared learning, better signposting, and ensures transformational support is on offer.

Organisations we fund implement best inclusivity practice, with the majority signing up to the Keychange Pledge, working closely on POWER UP and ensuring that funding reaches a broad range of emerging and talented creators.

In addition, organisation grantees develop talented PRS members and future members, significantly boosting the UK's cultural and economic success.

Industry collaboration and the impact for the wider sector

We continued to build strong connections within the commercial sector, with key partnerships including ongoing support from PPL, sponsorship and partnership support from Beggars Group, YouTube Music, the BMC, and several trade associations.

New partnerships developed and announced in 2024 include the pioneering Prelude programme which is piloting funding and wraparound support for underrepresented media composers in partnership with Amazon MGM Studios, and we attracted new support for POWER UP from the likes of Universal Music Group, Warner Music Group and Amazon Music.

A major partnership was also launched in 2024 as we secured funding from Arts Council England and DCMS for the Early Career Promoter Fund will have supported over 180 live music promoters across England in its first pilot year.

We partner with dozens of organisations and companies to deliver results on programmes including Keychange and POWER UP, and big and small companies continue to consult with our team in relation to gender equity and active anti-racism. Colleagues sit on the UK Music Skills and Communications committees and the wider LIVE group meetings, and we remain actively involved in the DCMS and Creative UK-led Bullying, Harassment and Discrimination working groups which resulted in the formation of CIISA. Senior Grants & Programmes Manager, Becci Scotcher was elected to the board of the European Music Exporters Exchange (EMEE), and CEO Joe Frankland is on the boards of Keychange U.S. and Keychange asbl, while meeting regularly with 'sister' trade bodies, Arts Councils, and other arts Trusts and Foundations.

In 2024, we decided to relaunch the 'Music Exporters & Exchange Stakeholder Group' which was co-hosted by PRS Foundation, UK Music, British Council and the Department for Business & Trade during the pandemic. The revitalised group meets quarterly and brings together over 60 organisations with a stake in music export and exchange and allows for better sharing of information, lobbying efforts and opportunities for music creators and professionals.

Industry collaboration and the Impact for the wider sector (continued)

We know that the impact of our support for emerging music creators and the non-profit sector has a huge impact for the wider UK music sector.

- The annual donation from PRS generates over £10m per year for the UK music sector, including funds raised by PRS Foundation from other sources, income generated, and funds levered by grantees as a result of our investment
- PRS Foundation feeds the talent pipeline and intervenes when and where it is most important, benefiting individual creators, publishers, record labels, the live sector, managers, and others
- PRS Foundation only supports creators in need of funding, prioritising early career talent, DIY creators and those working with independent companies (which benefits companies, team members and in some cases larger labels and publishers who take over investment at a later stage)
- The wider music sector acknowledges PRS Foundation's contribution
- PRS Foundation shapes a fairer, stronger, more connected and more diverse sector
- 2023's long-term PPL Momentum Music Fund impact report demonstrated the huge financial impact for the music industry, with over £22m generated for the UK music industry through this fund alone since it was launched in 2013
- And the 2024 International Showcase Fund report showed that from 2019-2023, ISF helped grantees to generate over £6.7m for the UK economy

Investing in music creator development across the UK

Statistics for 2024 grantees showed that:

- Over 60% of music creator and industry professional grantees are based outside London, with strong representation in Scotland, Wales and Northern Ireland
- Our ISF 2019-2023 report showed that 67% of grantees were based outside London, including 16% in Scotland, 13% in Wales, and 8% in Northern Ireland
- 74% of the organisations selected for Year 1 Talent Development Network funding were based outside London (including 8% in Scotland, 5% in Wales and 4% in Northern Ireland), and 100% of London based organisations in the network work to support creators nationally or internationally

The PPL Momentum Accelerator programme was launched in 2019 to address inequities outside London, with strategic partnerships to tackle talent development pipeline and infrastructure gaps. Partnerships in Liverpool City Region and Yorkshire have been getting strong results for years, and our pan-Wales partnership celebrated supporting LEMFRECK who went on to receive the 2024 Welsh Music Prize. Partnerships in new regions will be announced in 2025.

The Early Career Promoter Fund's criteria specify a preference to support live music promoters across English regions, with 65% of grantees in 2024 based outside London.

Addressing barriers facing music creators

Our funding and talent development programmes help to remove barriers and build a strong, connected, diverse and inclusive community, enabling the creation of exciting new music.

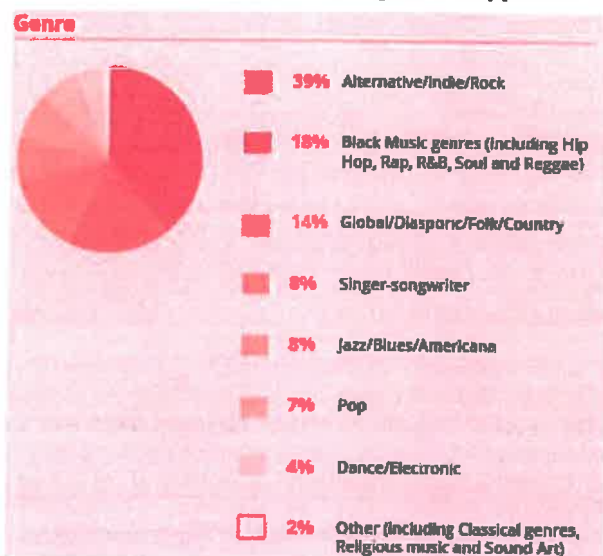
But aforementioned barriers including underrepresentation, discrimination, the increased cost of touring, Brexit-related barriers, and mental health crises impact on creators cannot be underestimated. PRS Foundation is in tune with the needs of songwriters and composers, consulting regularly with applicants, grantees and expert advisors to ensure that our programmes and projects adapt to tackle new challenges.

Meeting changing music creator needs in 2024 included sustaining creativity through project funding, including supporting songwriting, composition, commissions, recording and releases; supporting the costs of touring across the UK during the grassroots music crisis; and helping creators to overcome barriers to exporting their music.

Supporting a wide range of genres

We continue to support a broad range of genres and sub-genres through all of our programmes, with roughly one fifth of grants being pledged to creators and professionals working in Contemporary Classical Music; over a third of grantees working in Alternative/Indie/Rock and Pop genres; over a quarter working in Black Music genres, Dance and Electronic Music; and a strong proportion of grantees working in Jazz, Folk, Global Music and Roots Music genres. Although the International Showcase Fund (ISF) is not representative of open programmes – relying instead on applicants being invited by showcase events to perform before they can apply, we were encouraged to see a diversification of genres within ISF grants for 2019-2024:

International Showcase Fund – genres supported



DIVERSITY AND INCLUSION

PRS Foundation is well known for its pioneering approach to empowering exceptional and diverse music creators. We believe that the success of the music we fund is driven by the diversity of the people who create it.

In recognising the range of structural and social barriers that obstruct talent development, and we take responsibility to embrace inclusivity. We reach a broad range of creators directly while also funding organisations – including diverse-led organisations – who reach thousands of songwriters and composers from all backgrounds every year.

This 'Targeted Action' approach works, and 2024 milestones include:

- Over 60% of music creator and industry professional grantees supported were women, mixed- gender groups or gender-diverse (since 2021, representation has consistently been over 60%)
- Global gender-equity initiative, Keychange (co-founded by PRS Foundation in 2016) reached the milestone of having 700 Keychange Pledge signatory organisations
- Keychange in Europe and Canada secured medium-scale funding from Creative Europe and announced the new 'Keychange Leaders' project at Oslo World in November
- Over half of the creators and professionals supported across PRS Foundation programmes were from the Global Majority (i.e. Black, Asian and ethnically diverse heritage), with consistently high representation since 2022 and an increase in representation of Asian heritage creators
- We are supporting more diverse-led organisations and talent development programmes
- 18% of music creator and industry professional grantees identified as disabled. The proportion of applicants with disabilities (visible and invisible) and long-term health conditions which impact their lives and music careers is consistently higher, and we continue to tackle barriers for disabled and neurodiverse creators
- Almost a third of music creator and industry professional grantees identified as LGBTQIA+

Power Up Successes So Far

Currently in its fourth cohort year, Power Up has attracted over 1,400 Black music creator and professional applicants. With partnerships forged across the industry to tackle anti-Black racism, the participant programme has been powering up 160 individuals and key successes so far include:

- Significant music creator career development includes UK and international tours for several participants, label and publishing deals, agency deals, chart success, high profile media and DSP coverage, and the completion and release of dozens of singles, EPs and albums – Power Up artists are dominating playlists and festivals across the world
- Participants have been recognised with multiple award wins and nominations, including for the Mercury Prize, MOBOs, AIM Awards, Young Music Boss Awards, Jazz FM Awards, Heavy Music Awards, and Music Week and Women in Music Awards
- Industry professionals continue to launch businesses, secure Board positions and gain promotions into senior positions
- PRS Foundation received the DE&I Initiative of the Year award at the 2023 Women in Music Awards following 2022's IMPALA Changemaker Award

SIGNIFICANT OUTCOMES

PRS Foundation's grantees continued to receive many Award wins and nominations in 2024, building on critical acclaim which recognise the high quality of PRS Foundation-funded output.

Other Grantee Awards and Nominations:

- **Daniel Casimir** (International Showcase Fund) was awarded for Jazz Composition Award at the Arts Foundation Futures Awards 2024
- PPL Momentum Accelerator Yorkshire supported, **Dilettante** was joint winner for the annual songwriting and performing competition, Casio Sessions 2024.
- PRS Foundation grantees picked up 5 nominations and 2 winners at the Americana Music Association Awards, **Elles Bailey** (International Showcase Fund) winning UK Live Act of the Year and **Lauren Housley & The Northern Cowboys** (PPL Momentum Music Fund) winning Song of the Year.
- **POWER UP** Participant **Nick Ezlefula** was included in Billboard's annual list of "Top Music Lawyers" list.
- **Keychange US** was recognised with the Agent of Change Award at Music Business Association Awards in Nashville, US.
- More than 80 music creators that have received PRS Foundation support performed at 2024's Glastonbury Festival including **Little Simz** (PPL Momentum Music Fund, International Showcase Fund and BBC Music Introducing and PRS Foundation showcase support) who performed on the Pyramid Stage and **Idles** (International Showcase Fund) on the Other Stage.
- 29 performances at 2024's BBC Proms feature PRS Foundation grantees. 2024 also saw performances at two Talent Development Network organisation venues, **The Glasshouse International Centre for Music**, in Gateshead and the **Bristol Beacon**. Additionally, **Hannah Peel** (PPL Momentum Music Fund, New Music Biennial) will be presenting her Night Tracks radio show from the festival

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.

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

- **Manchester Collective** (Talent Development Partner) – 4/5**** review in The Times for their performance at St George's in Bristol

Other Tangible Outcomes (continued)

- Daniel Kidane (Composers' Fund) – 5**** review for the London Symphony Orchestra's performance of his piece "Sun Poem"
- Dani Howard (Composers Fund) – 4/5**** review in The Financial Times for her opera "Yellow Wallpaper"
- Abel Selaocoe (POWER UP) – 4/5 **** review The Scotsman for his performance in Glasgow

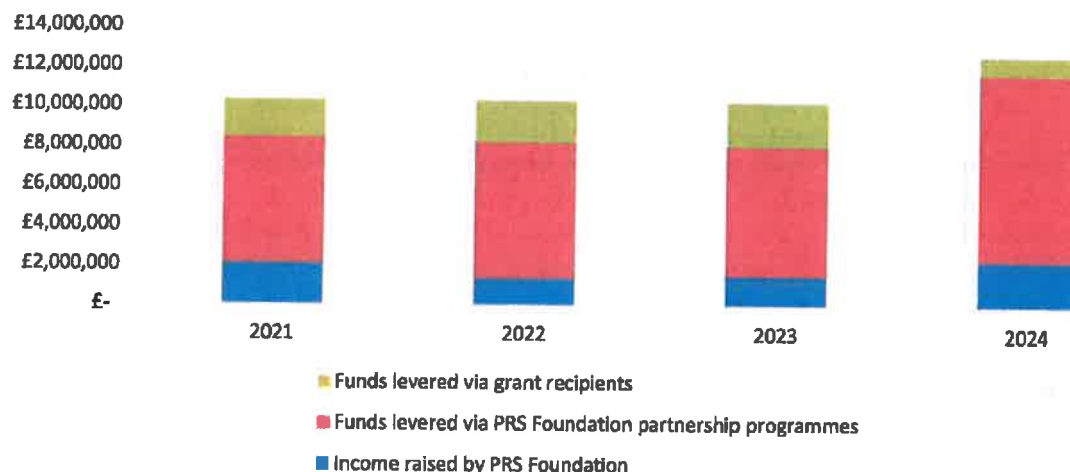
Economic value:

We continue to monitor the economic impact of PRS Foundation's support and although the pandemic and resulting economic downturn has had 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
- significant media attention and DSP support
- securing future live bookings
- growing teams, which includes management, booking agents, lawyers and others to help sustain long-term careers
- attracting Sync attention.

Thanks to the quality of the music creators and organisations supported, every £1 invested by PRS generated an additional £4.74 (2023: £4.10) for the sector: £2,329,138 from fundraising undertaken by the Foundation (2023: £1,553,324), £9,380,048 (2023: £6,502,044) in match funding, cash and in-kind, levered through our leadership of partnership programmes and £930,000 (2023: £2,220,000) through funds grantees have been able to secure thanks to our seed-investment.

Funds raised and levered 2021-24

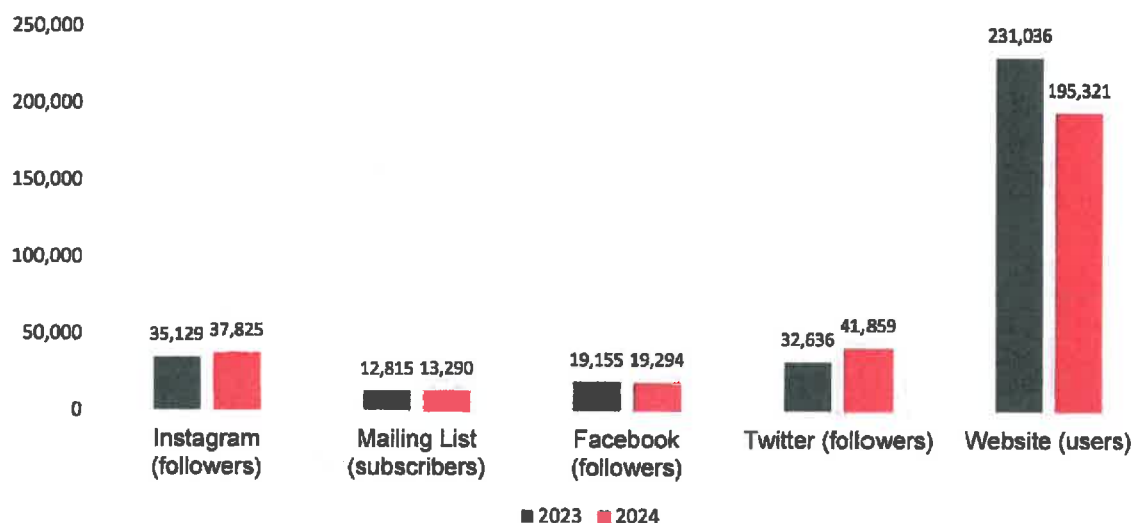


PR and Profile

Our reach and Advertising Value Equivalency (AVE) in 2024 reached £11,987,815.87 across over 500 pieces of coverage, continuing to generate high levels of PR and underlining PRS' commitment to the development of PRS members and others in the ecosystem. If we factor in coverage for the global Keychange initiative co-founded by PRS Foundation, AVE reached £27,568,353.61 across over 1,900 pieces in 2024.

PR and Profile (continued)

Digital Reach 2023 - 2024



Our reach across social media platforms continues to grow on a number of channels and users on the PRS Foundation websites and microsites remains relatively consistent, providing powerful ways for us to promote the achievements of current and future PRS members and the impact investment is having on the industry.

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 11) for details of our targets for 2025.

MONITORING, EVALUATION AND LEARNING

Our Flexi-Grant funding platform was built as a bespoke grant-making platform for PRS Foundation applicants and grantees. It allows us to monitor current grants projects and we constantly evolve our approach to evaluation reporting systems for individual grants programmes, consistently monitoring impacts against strategic priorities and criteria set for each fund. This allows us to gather consistent impact data across programmes which measuring and reporting to partners on the creative and career impacts for creators as well as the wider cultural, social and economic impacts of our funding.

We report to various partners and discuss results with Trustees and observe that the vast majority of grantees meet intended outcomes and achieve further unexpected positive outcomes.

MONITORING, EVALUATION AND LEARNING (continued)

We also produce long-term impact evaluation reports – generally releasing one report publicly per year. For such reports, we engage the services of external evaluation experts to assess and publicly report on the long-term impacts of our investment in talent. 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.

PRS SUPPORT AND COLLABORATION

PRS has invested a significant amount of financial and other support since setting up PRS Foundation in 2000 – with in excess of £49m invested to support new music and the development of current and future members.

The main donation from PRS also enables the Foundation to raise match funding from various sources, including public funders, collection societies around the world, and commercial sponsors. For the last few years, we have secured between £1.5m-£2m of additional support per year to match the PRS donation. This helps us to reach thousands more creators and pioneering organisations who support talent development.

Donations from PRS to PRS Foundation are funded through income generated separately from royalties paid out to its members, including from interest earned on royalties awaiting distribution. A new multi-year funding agreement – announced in 2023 – enables an increase in year-on-year funding allocated to PRS Foundation, and PRS donated £2.65m for 2024. The agreement stated that 10% of the funding provided by PRS from 2024 onwards will be endowment income that should be invested, and this will be used to strengthen the Foundation's position to help ensure future financial security.

PRS Foundation is a constantly evolving, dynamic charity - working closely with PRS to support creators and to shape the future of new music.

We thank the PRS team and Council members for ongoing support.

LOOKING AHEAD

Long-term strategic priorities for the Foundation include:

- Investing in the development of exceptional, diverse music creators at crucial stages
- Supporting pioneering organisations and talent development experts to enable those working in all genres across the UK to fulfil their potential
- Spearheading new ways to connect creators, 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
- Maintaining our reputation as the UK's most accessible, inclusive and collaborative music funder
- Streamlining programmes for the benefit of music creators and the team
- Addressing talent pipeline gaps regionally, nationally and internationally
- Better address the international needs of creators beyond showcasing

In 2024, new 'joint' trustees (those also on the PRS Board, Members' Council or in the PRS ELT) were elected onto the Foundation's Board, while three 'external' trustees and a new Chair were also being recruited.

PRS Foundation's Chief Executive ("CEO") will work closely with the new Chair and full Board on a new Strategic Plan for 2025-2028 which will reflect on the needs of music creators and our continued drive to streamline programmes and focus on music creator development and the distinct way in which our funding transforms creative and career development. We will ensure recent changes to organisations funds are delivered successfully, and we wish to increase the scope of our international/music export strategies.

Priorities in 2025 include:

- **25th Anniversary**
 - PRS Foundation will celebrate with grantees, partners and supporters, 25 years of investing in the future of music and supporting careers
 - An early 2025 'PRS Presents' event will launch celebrations
 - We will 'badge' 25 events and publish case studies on 25 grantees to champion the strength and breadth of our support for new music
 - And towards the end of the year, a final event will be held to raise awareness of PRS Foundation across the sector and attract more investment
- **Ongoing Streamlining**
 - The streamlining of organisations funding was successful in 2024, and we will continue to monitor and fill any gaps following the merger of funds
 - We will further reduce the number of deadlines available to music creator applicants
 - And we will consult with the creator community regarding the streamlining, evolution and/or rebranding of a number of creator-specific programmes
- **External Fundraising, Programme Expansion & Potential New Partnerships**
 - Following the pilot year of the new fund, we intend to extend the Early Career Promoter Fund – applying learnings for 2025-2026
 - We would also like to extend the Prelude programme and explore other ways to address underrepresentation within media composition and production music
 - We seek partnerships with a wider range of commercial industry partners and despite a challenging context of partnership budget cuts within the music and tech sectors, wish to build strong relationships with major and large companies
 - Our role in supporting the expansion of Keychange in the U.S. has been crucial, while our priority in 2025 involves ensuring the separate entity is in a strong position for the future
 - Similarly, we aim to support Keychange asbl (in Belgium) and Keychange partners as they seek large-scale funding from the Creative Europe programme
 - And we aim to secure significant funding for our New Music Biennial festival events in Bradford and London, with selection processes and support launching later this year
- **New Music Biennial**
 - The award-winning New Music Biennial programme returns in 2025, in partnership with Southbank Centre (July), Bradford City of Culture (June), BBC Radio 3 and NMC Recordings
 - We will select 20 pieces of music and will co-manage a successful edition of the festival, garnering critical acclaim for the creators and organisations supported through the programme
- **Board Developments**
 - PRS Foundation onboarded new Trustees over the last 12 months and announced our newly appointed Chair who was elected onto the Board in April 2025
 - The new Chair will ensure the Foundation's Board continues to evolve and they will work closely with Trustees and Management to shape new Strategic Priorities

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 its directors together with 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 12 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.

The Foundation has provision for not more than 15 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. Jonathan Aitken, Michelle Escoffery, Suzanne Hughes, Crispin Hunt, Alexander Kassner, and John Minch are PRS-nominated trustees.

Trustee Susannah Simons was elected as Interim Chair in February 2024, alongside 5 new PRS-nominated trustees: Jonathan Aitken, Suzanne Hughes, Crispin Hunt, Alexander Kassner, and John Minch. Grace Goodwin joined the Board in September 2024 and two further independent trustees: Brahim Ait Ben Larbi and Jonathan Jackson were elected in December 2024.

In 2024, the nominations sub-committee chaired by Susannah Simons recruited a new permanent Chair for the charity, Jane Dyball, who was elected in April 2025.

The board's Finance and Personnel Committee reviews the organisational structure on at least an annual basis. Benchmarking of pay is carried out by management and reviewed with the Committee. The Chair of the Committee submits the Committee's recommendations for board approval in the same board meeting that the annual budget is approved.

Depending on trustee rotation, an audit of the Board of trustees is carried out every 2 – 3 years, to ensure that the Foundation has a diverse representation on the Board and that any identified skills gaps are addressed. The Nominations Committee, a sub-committee of the Board, then agree role descriptions, selection processes and the timetable. The Foundation advertises for new trustees to apply to become trustees and the Nominations Committee interview shortlisted candidates. The candidates selected to join the Board are then invited to observe a Board meeting and if both parties are satisfied, they are elected to the Board at the following Board meeting.

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, trustees have the opportunity to share an overview of decision-making processes or findings and confirming that due process was followed.

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

Management

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

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 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.

FINANCIAL REVIEW

Income

Total income for the year 2024 was £5,067,548 compared with £4,150,166 in 2023.

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, support from Creative Europe and Arts Councils across the UK. Where the Foundation sets ambitious external fundraising targets and performs well - raising between £1.5m-£2m per year to match our core donation from PRS - the management team and Trustees acknowledge that in the current climate it has been difficult to meet targets for some programmes. This is partially due to the competitive nature of public funding and a trend of music tech companies - including DSPs who make up a significant proportion of external investment - having to reduce budgets across the board. We will continue to diversify income sources and welcome collaboration with alternative larger music companies.

Expenditure

Total expenditure in the year was £4,776,537 compared with £4,206,679 in 2023. Expenditure incurred to generate income is minimal (2.1% of funds raised; 2023: 2.7%) 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 £1,009,774 compared with £718,763 in 2023. This amount is split between £421,873 of unrestricted funds, £322,651 of restricted funds and an endowment fund of £265,250. Within the unrestricted funds, there are designated funds of £272,223 which the trustees have earmarked for a particular fund. The net movement in funds for 2024 is a surplus of £291,011 (2023: deficit of £56,513), which is due to the timing of income recognition and grants expenditure between years.

The Foundation also has confirmed funding partnerships that will secure funding for future periods. 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. In 2024, as part of the new funding agreement with PRS, 10% of the annual donation is recognised as endowment income, to be invested. The free reserves at 31 December 2024 stand at £149,131. For these purposes, the charity's operating costs cover salaries and support costs, but not grant payments and are estimated at approximately £135,845 for the first quarter of 2025. 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 the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 appropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They 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, and for the maintenance and integrity of the corporate and financial information included on the charity's website.

Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

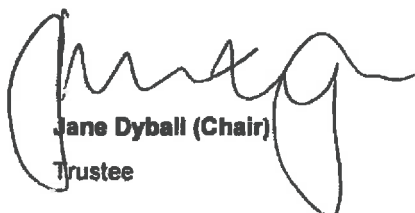
- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that each Trustee has taken all the steps that ought to have taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Lindeyer Francis Ferguson Limited, were formally re-appointed at the Annual General Meeting on 23 September 2024

This report has been prepared in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies.

On behalf of the Board


Jane Dyball (Chair)
Trustee

Date: 12 September 2025

Opinion

We have audited the financial statements of The Performing Right Society Foundation ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 Republic of 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 2024 and of its incoming resources and application of resources 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 the charitable company's ability to continue as a going concern for a period of at least 12 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require(s) us to report to you if, in our opinion:

- adequate and proper 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102).

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including the General Data Protection Regulation and employment law.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector-specific experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;

- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to management override of controls, revenue recognition, the completeness of grant commitments and the identification and application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, including reviewing journal entries and key accounting estimates, reviewing all performance material grants, testing grant commitments for completeness on a sample basis, and vouching movements on restricted funds with an emphasis on those funds with restrictions more specific than a grant programme or project as a whole.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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 charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lindeyer Francis Ferguson Ltd
J Mathieson FCA (Senior Statutory Auditor)

Date: 26/09/2025

For and on behalf of Lindeyer Francis Ferguson Limited, Statutory Auditor
North House
198 High Street
Tonbridge
Kent TN9 1BE

Legal and administrative information
For the year ended 31st December 2024



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.
Incorporated:	England and Wales
Company number:	03901665
Charity number:	1080837
Principal and registered office:	Tea Auction House Counter Street London SE1 2HD
Trustees:	Brahim Ait Ben Larbi - appointed 3 December 2024 Jonathan Aitken YolanDa Brown Chris Butler Jane Dyball - appointed 23 April 2025 Michelle Escoffery Christine Geissmar Grace Goodwin - appointed 23 September 2024 Suzanne Hughes Crispin Hunt Jonathan Jackson - appointed 3 December 2024 Alexander Kassner John Minch Caroline Norbury - resigned 15 July 2025 Mark Poole - resigned 3 December 2024 Susannah Simons
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:	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
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 2024



	Note	Unrestricted Funds	Designated Funds	Endowment Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£	£	£
INCOME:							
Income and endowments from:							
Donations and legacies	3	2,510,453	-	265,250	1,972,877	4,748,580	3,684,653
Charitable activities:							
Performance-related grants		-	-	-	273,500	273,500	227,225
Other trading activities:							
Corporate sponsorship		17,917	-	-	-	17,917	238,288
Investment income:							
Bank interest		27,551	-	-	-	27,551	-
Total income		2,555,921	-	265,250	2,246,377	5,067,548	4,150,166
EXPENDITURE:							
Raising funds	5	(106,083)	-	-	-	(106,083)	(112,443)
Charitable activities	6	(465,023)	(2,247,808)	-	(1,957,623)	(4,670,454)	(4,094,236)
Total expenditure		(571,106)	(2,247,808)	-	(1,957,623)	(4,776,537)	(4,206,679)
Net income / (expenditure)		1,984,815	(2,247,808)	265,250	288,754	291,011	(56,513)
Transfers between funds		(1,963,814)	1,963,814	-	-	-	-
Net movement in funds		21,001	(283,994)	265,250	288,754	291,011	(56,513)
Reconciliation of funds							
Total funds brought forward		128,649	556,217	-	33,897	718,763	775,276
Total funds carried forward		149,650	272,223	265,250	322,651	1,009,774	718,763

The notes on pages 24 to 39 form an integral part of these accounts.

Balance Sheet
For the year ended 31st December 2024

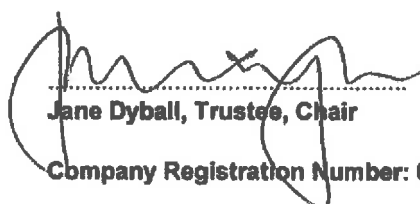


	Notes	2024	2024	2023	2023
		£	£	£	£
Fixed Assets					
Tangible fixed assets	12		519		885
Current Assets					
Debtors: amounts due after more than one year	13	203,169		77,384	
Debtors: amounts due within one year	13	617,028		657,390	
Cash on deposit		638,394		-	
Cash at bank and in hand		2,867,585		2,970,085	
		<u>4,326,176</u>		<u>3,704,859</u>	
Creditors: Amounts falling due within one year	14	(3,316,921)		(2,986,981)	
Net Current Assets			1,009,255		717,878
Total Net Assets			<u>1,009,774</u>		<u>718,763</u>
The funds of the charity	16				
General funds			149,650		128,649
Designated funds			272,223		556,217
Endowment funds			265,250		-
Restricted funds			322,651		33,897
Total charity funds			<u>1,009,774</u>		<u>718,763</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 24 to 39 form an integral part of these accounts.

Approved by the Board of Trustees, authorised for distribution, on 12 September 2025
and signed on their behalf by:


Jane Dyball, Trustee, Chair

Company Registration Number: 03901665

Statement of Cash Flows
For the year ended 31st December 2024



		2024	2023
	Note	£	£
Net cash provided by / (used in) operating activities	17	243,093	(922,779)
Cash flows from investing activities:			
Dividends, interest and rent from investments		27,551	-
Funds (invested in) / redeemed from deposit accounts held > 3 months		(638,394)	-
Purchase of tangible fixed assets		-	(1,099)
Net cash provided by / (used in) investing activities		(610,843)	(1,099)
Cash flows from financing activities:			
Endowment income		265,250	-
Net cash provided by financing activities		265,250	-
Change in cash and cash equivalents in the reporting period		(102,500)	(923,878)
Cash and cash equivalents at the beginning of the reporting period		2,970,085	3,893,963
Cash and cash equivalents at the end of the reporting period		2,867,585	2,970,085

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 Companies Act 2006 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)) effective 1 January 2019. PRS Foundation meets the definition of a public benefit entity under FRS 102.

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 2025 and 2026 which include assessments of the probability of reaching fundraising targets, using percentage indicators, and information from discussions with funders, particularly in the context of the impact of the cost-of-living crisis on the charitable company's priorities.

Trustees are assured that income is confirmed from PRS in 2025 (£2,750,280) and 2026 (£2,805,286) 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) Donations and grants

Income from donations and grants is recognised when the charity has entitlement to the funds (usually when a formal offer of funding has been communicated or, for donations, on receipt), it is probable (more likely than not) than the funds will be received, and the amount can be measured reliably.

Such income is deferred only in the following circumstances:

- Where the donor specifies that the income may only be spent in a future accounting period, or where funds are given in response to an application including a budgeted timescale showing expenditure taking place in a future accounting period;

1 Accounting Policies - Income (continued)

- Where the funding agreement places obligations on PRS Foundation to make its grant programmes available to beneficiaries at defined intervals or on a rolling basis over a defined period - often such agreements involve the funders becoming partners of the relevant programmes and having involvement in the selection process. Such collaborative grants are treated as performance-related grants and are recognised in income from charitable activities in accordance with the charity's delivery of the grant programmes to its beneficiaries over the agreed intervals or defined period; and

- Where the donor has imposed other conditions, not wholly within the control of the charity, the income is deferred until it is probable that the conditions imposed can be met.

(ii) Donated services and facilities

In-kind support is recognised when the charity is entitled to the donated goods / services, the amount can be measured reliably, and the receipt is probable. Donated goods are measured at market value, and donated services and facilities are measured based on the amount that the charity would have had to pay in the open market to obtain the services and facilities.

(iii) Investment income

Investment income is recognised on a receivable basis.

(iv) Sponsorship income

Income from corporate sponsorship arrangements is recognised evenly over the period in which the sponsorship benefits are provided.

(v) Endowment income

According to the agreement, 10% of the Performing Right Society's donation is recognised as endowment income, to be invested in accordance with the direction of the Trustees.

Income earned on the endowment fund is recognised as unrestricted investment income and can be used to fund the charity's operations.

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.

1 Accounting Policies (continued)

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. Other deposits held for greater than three months are classed as cash on deposit.

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.

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.

Notes to the accounts
For the year ended 31st December 2024



3 Income from donations and legacies

	2024 £	2023 £
Donations 2024		
Performing Right Society Limited	2,652,500	2,500,000
Performing Right Society Limited - in kind	96,509	94,877
Public funding	1,074,441	129,799
Trusts and Foundations	33,697	79,971
Other	891,433	880,006
	<u>4,748,580</u>	<u>3,684,653</u>

The in kind support relates to the use of accommodation and facilities.

The donation from Performing Right Society includes an expendable endowment of 10% of the total donation.

Public funding' comprises donations from Arts Council England, Arts Council Wales, Department of International Trade, Arts Council Northern Ireland, Creative Scotland, Creative Wales (Welsh Government), Wales Arts International, Liverpool City Council, British Council and Arts Council Ireland.

Other' includes donations from PPL, Creative Europe, British Underground, Universal Music, Musicians' Union, Warner Music and Amazon.

4 Government grants

During the year the following income was recognised: £45,000 (2023: £44,725) from Creative Wales (Welsh Government) relating to PPL Momentum Music Fund and £160,000 (2023: £0) 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 Expenditure on raising funds

	2024 £	2023 £
Staff costs (see note 11)	52,015	50,169
Direct costs	12,274	25,215
Support costs (see note 8)	41,794	37,059
	<u>106,083</u>	<u>112,443</u>

6 Expenditure on charitable activities

Project / activity 2024	Staff costs £	Other direct costs £	Grants (See note 7) £	Support costs (See note 8) £	Total 2024 £
Talent Development	265,296	160,394	2,524,201	213,161	3,163,052
Open Funds	49,651	1,409	347,877	39,894	438,831
International	98,335	121,618	341,999	79,011	640,963
UK Collaboration	24,549	1	309,346	19,725	353,621
Other Partnerships	24,479	4,840	25,000	19,668	73,987
	462,310	288,262	3,548,423	371,459	4,670,454

Staff costs are 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.

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 184 institutions (2023: 192 institutions), which include bands, orchestras, festivals and promoters totalling £1,932,520 (2023: £1,762,918).

Included within the above are grants to 329 individuals (2023: 249 individuals) totalling £1,641,252 (2023: £1,415,982).

Also included within the above are deductions for 13 grant reclaims (2023: 80) totalling £25,349 (2023: £170,291).

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

Project / activity 2023	Staff costs £	Other direct costs £	Grants (See note 7) £	Support costs (See note 8) £	Total 2023 £
Talent Development	190,587	171,212	1,818,591	140,784	2,321,174
Open Funds	80,152	5,097	733,003	59,207	877,459
International	68,832	263,941	346,222	50,845	729,840
UK Collaboration	8,983	721	75,793	6,636	92,133
Other Partnerships	18,200	10,463	35,000	11,967	73,630
	364,754	451,434	3,008,609	269,439	4,094,236

Notes to the accounts
For the year ended 31st December 2024



7 Grants awarded

	2024 £	2023 £
Commitments brought forward	2,856,948	2,936,437
Grants pledged in year	3,573,772	3,178,900
Grant commitments reclaimed	(25,349)	(170,291)
Grantee debtors	125,052	128,862
Grant payments made	(3,387,153)	(3,216,960)
Commitments carried forward (note 14)	<u>3,143,270</u>	<u>2,856,948</u>

8 Support costs

	2024 £	2023 £
Fundraising and activities to generate funds	41,794	37,059
Charitable activities	371,459	269,439
	<u>413,253</u>	<u>306,498</u>

Support costs, included in the above, are detailed below

Accommodation - in kind	96,509	94,877
Staff costs	49,478	43,775
Travel & subsistence	39,300	25,645
Computer & licences	30,296	23,931
Advisory expenses	28,040	23,288
Consultancy	26,411	23,117
Web design and hosting	19,933	14,497
Staff training	9,219	5,445
Personnel services	1,220	1,707
Other office running costs	90,784	35,671
Governance costs:		
Audit	21,013	12,745
Legal services	1,050	1,800
	<u>413,253</u>	<u>306,498</u>

9 Net movement in funds

	2024 £	2023 £
Net resources are stated after charging:		
Depreciation- owned assets	366	214
Auditors' remuneration- current auditor	17,500	9,500
Auditors' remuneration- predecessor auditor	-	860

10 Trustees' remuneration and benefits

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

During the year, two trustees (2023: one) were reimbursed £608 for travel and subsistence expenses (2023: £110).

No expenses were incurred during the year (2023: £216) on trustee / staff entertaining.

11 Staff costs

	2024 £	2023 £
Salaries	495,774	405,969
Social security costs	42,954	34,034
Pension costs	25,075	18,695
	<u>563,803</u>	<u>458,698</u>

Included in the above costs are £93,421 of salaries (2023: £62,008) and £7,019 of social security costs (2023: £4,350) that are funded by restricted income.

During the period, the charity paid no termination payments (2023: £21,371).

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

	2024	2023
Fundraising and activities to generate funds	0.6	0.6
Charitable activities	11.0	10.4
Support	2.9	0.0
Total	<u>14.5</u>	<u>11.0</u>

One employee received emoluments, excluding pension contributions, of between £70,000 - £80,000 (2023: one employee between £70,000 - £80,000).

Employer pension contributions for this employee totalled £4,631 (2023: £4,431).

In addition to remuneration, including pension contributions, for three key management personnel of £208,737 (2023: £203,059), there are two additional members of key management personnel who were paid £26,265 (2023: £22,102) and £38,143 (2023: £37,037) on a consultancy basis.

Notes to the accounts
For the year ended 31st December 2024



12 Tangible fixed assets

	Computer equipment £
Cost	
At 1st January 2024	3,816
Additions	-
Disposals	-
At 31st December 2024	<u>3,816</u>
Depreciation	
At 1st January 2024	2,931
Charge for year	366
Eliminated on disposal	-
At 31st December 2024	<u>3,297</u>
Net book value	
At 31st December 2024	<u>519</u>
At 31st December 2023	<u>885</u>

13 Debtors: Amounts due within one year

	2024 £	2023 £
Prepayments and accrued income	446,566	285,503
Keychange US (see note 20)	41,503	40,794
Trade debtors	97,142	280,493
Grantee debtors	125,052	128,860
Bad debt provision	(93,234)	(78,260)
	<u>617,028</u>	<u>657,390</u>

Debtors: Amounts due after one year

	2024 £	2023 £
Keychange US (see note 20)	203,169	77,384
	<u>203,169</u>	<u>77,384</u>

14 Creditors: Amounts falling due

	2024 £	2023 £
Taxation and Social Security	11,623	11,843
VAT payable	10,000	6,400
Grants payable	3,143,270	2,856,948
Accruals	62,755	37,478
Deferred income	89,273	74,312
	<u>3,316,921</u>	<u>2,986,981</u>
Deferred income (see note 1)		
At 1st January 2024	74,312	
Income deferred	89,273	
Income released	(74,312)	
	<u>89,273</u>	
At 31st December 2024		

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	519	-	-	-	519
Net current assets	149,131	272,223	265,250	322,651	1,009,255
	<u>149,650</u>	<u>272,223</u>	<u>265,250</u>	<u>322,651</u>	<u>1,009,774</u>
	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed assets	885	-	-	-	885
Net current assets	127,764	556,217	-	33,897	717,878
	<u>128,649</u>	<u>556,217</u>	<u>-</u>	<u>33,897</u>	<u>718,763</u>

Notes to the accounts
For the year ended 31st December 2024



16 Movement in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Unrestricted funds 2024					
General funds	128,649	2,555,921	(571,106)	(1,963,814)	149,650
Endowment funds 2024					
	-	265,250	-	-	265,250
Restricted funds 2024					
(b) Beyond Borders	-	73,941	(73,941)	-	-
(d) ESNS Exchange	-	1,687	(1,687)	-	-
(e) Early Career Promotor Fund	-	615,000	(385,576)	-	229,424
(g) International Showcase Fund	6,443	407,617	(398,128)	-	15,932
(h) Keychange	-	140,718	(140,718)	-	-
(i) Keychange US	-	2,206	(2,206)	-	-
(j) New Music Biennial	-	146,000	(146,000)	-	-
(l) POWER UP	21,000	144,563	(109,563)	-	56,000
(m) PPL Momentum Accelerator	6,454	71,000	(69,850)	-	7,604
(n) PPL Momentum Music Fund	-	515,000	(515,000)	-	-
(o) Prelude	-	18,645	(10,325)	-	8,320
(r) Talent Development Partners	-	-	3,160	-	3,160
(s) Talent Development Network	-	100,000	(100,000)	-	-
(t) UK Sounds	-	10,000	(7,789)	-	2,211
Total restricted funds	33,897	2,246,377	(1,957,623)	-	322,651
Designated funds 2024					
(a) BBC Introducing	117,717	-	(64,973)	-	52,744
(b) Beyond Borders	24,835	-	(5,808)	25,000	44,027
(c) The Composers' Fund	21,994	-	(94,115)	72,121	-
(d) ESNS Exchange	-	-	(12,195)	13,533	1,338
(f) The Hitmaker Fund	-	-	(122,226)	122,226	-
(g) International Showcase Fund	119,274	-	(40,385)	(35,000)	43,889
(i) Keychange US	-	-	(5,761)	5,761	-
(j) New Music Biennial	36,496	-	(144,411)	107,915	-
(k) NFTS	-	-	(2,227)	2,227	-
(l) POWER UP	-	-	(436,371)	436,371	-
(m) PPL Momentum Accelerator	-	-	(47,274)	47,274	-
(o) PPL Momentum Music Fund	111,717	-	(109,942)	119,766	121,541
(p) Rebalance	11,269	-	-	(11,269)	-
(q) Resonate	35,163	-	(71,034)	35,871	-
(r) Talent Development Partners	75,842	-	-	(75,842)	-
(s) Talent Development Network	-	-	(1,091,086)	1,099,770	8,684
(u) Sustaining Creativity Fund	1,910	-	-	(1,910)	-
Total designated funds	556,217	-	(2,247,808)	1,963,814	272,223

Designated funds

The cost of running the various charitable programmes described above is not covered by the restricted income generated alone, and so the Trustees designate amounts out of the charity's unrestricted funds (e.g. from the core donation from PRS) to cover planned expenditure on grant programmes as well as towards the relevant staff and overhead costs.

Endowment funds

According to the agreement, 10% of the Performing Right Society's donation is recognised as endowment income, to be invested in accordance with the direction of the Trustees.

Notes to the accounts
For the year ended 31st December 2024



16 Movement in funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Unrestricted funds 2023					
General funds	61,510	3,035,585	(1,048,562)	(1,919,884)	128,649
Restricted funds 2023					
Beyond Borders	-	74,799	(74,799)	-	-
ESNS Exchange	-	3,466	(3,466)	-	-
The Hitmaker Fund	-	-	-	-	-
International Showcase Fund	10,701	201,250	(205,508)	-	6,443
Keychange	-	33,654	(33,654)	-	-
POWER UP	-	100,437	(79,437)	-	21,000
PPL Momentum Accelerator	(13,000)	85,000	(65,546)	-	6,454
PPL Momentum Music Fund	51,255	515,975	(567,230)	-	-
Talent Development Partners	-	100,000	(100,000)	-	-
Total restricted funds	48,956	1,114,581	(1,129,640)	-	33,897
Designated funds 2023					
BBC Introducing	99,203	-	(16,094)	34,608	117,717
Beyond Borders	6,940	-	(16,263)	34,158	24,835
The Composers' Fund	107,536	-	(95,801)	10,259	21,994
ESNS Exchange	-	-	(10,513)	10,513	-
The Hitmaker Fund	-	-	(151,577)	151,577	-
International Showcase Fund	244,907	-	(239,581)	113,948	119,274
Keychange	47,071	-	(139,133)	92,062	-
Keychange US	-	-	(109,831)	109,831	-
New Music Biennial	28,057	-	(7,613)	16,052	36,496
POWER UP	-	-	(428,503)	428,503	-
UNION BLACK	-	-	(12,000)	12,000	-
PPL Momentum Accelerator	-	-	(48,140)	48,140	-
PPL Momentum Music Fund	106,458	-	(82,607)	87,866	111,717
Rebalance	11,808	-	(2,455)	1,916	11,269
Resonate	802	-	(35,246)	69,607	35,163
Talent Development Partners	10,118	-	(633,120)	698,844	75,842
Sustaining Creativity Fund	1,910	-	-	-	1,910
Total designated funds	664,810	-	(2,028,477)	1,919,884	556,217

16 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, or through domestic interventions to bolster export-readiness.

(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 Wales, Arts Council Northern Ireland and Arts Council Ireland/An Chomhairle Ealaíon.

(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 £8,000 - £15,000 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.

(d) ESNS Exchange (Eurosonic Noorderslag)

ESNS Exchange is an initiative of the Eurosonic Noorderslag Foundation to stimulate the circulation of European repertoire on festivals, radio, and in the media in Europe. PRS Foundation is the UK partner on the programme, making it possible for UK acts to be included. The UK's financial contribution consists of money from PRS Foundation with additional funding from partners such as the Musicians' Union, Creative Scotland and Arts Council Northern Ireland.

(e) Early Career Promoter Fund

The Early Career Promoter Fund was established by PRS Foundation in 2024, with support from Arts Council England and DCMS. The Foundation responded to a brief and were selected to manage regular deadlines aimed at supporting emerging and early career music promoters across England, through grants of up to £3,500 and wraparound support which develops over 100 individual promoters per year while bolstering the grassroots music ecosystem, impacting artists, creators, venues, festivals, crew and other key players.

(f) The Hitmaker 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. Launched in 2017 as a response to the long-term career needs of those working behind the scenes, The Hitmaker Fund was previously known as The Writer Producer Fund which was initiated by PRS Foundation with BASCA Trust.

(g) International Showcase Fund

The International Showcase Fund offers vital export support for UK-based artists, bands, songwriters and producers who have been invited to perform or create new music at international showcasing festivals or conferences. It is managed and funded by the Foundation with funds from partners: Department of Business and Trade (DBT), British Underground, Arts Council England, PPL, Creative Scotland, Wales Arts International, Arts Council Northern Ireland, British Council 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) and JazzAhead (Europe).

16 Movement in funds (continued)

(h) Keychange

Keychange is a pioneering international initiative which transforms the future of music whilst encouraging festivals and music organisations to include 50% women and gender diverse talents in programming, staffing and beyond. Launched in 2017, Keychange has since supported over 300 participants based in 27 countries, with participant programmes, talent development programmes and leadership networks in Europe, Canada and now in the U.S. since Keychange's expansion there in 2023. Keychange partners include festivals, conferences, networks and collection societies and the Keychange Pledge celebrated a milestone in 2024 when the 700th Pledge Signatory was announced. The Creative Europe-funded projects are now lead by RB-X, the non-profit arm of Reeperbahn Festival, and Keychange asbl was established in 2024 as a non-profit entity in Brussels while PRS Foundation's contribution enables UK creators and professionals to participate and the Foundation remains a core partner in all activities.

(i) Keychange USA

Keychange Core Partners, including PRS Foundation, were involved in securing a founding sponsor donation of \$250,000 from Believe and TuneCore and strategically steering the expansion of the global Keychange initiative into the United States. For an initial period, PRS Foundation – on behalf of core partners- were administering that donation and making payments while overseeing a small Keychange U.S. team of employees and consultants using Employer of Record, Multiplier. Keychange U.S. has now been incorporated as a standalone 501(c)(3) non-profit organization in the U.S., with its own Board of Directors (including PRS Foundation CEO, Joe Frankland) and Keychange U.S. is now run as a standalone entity.

(j) New Music Biennial

New Music Biennial is a PRS Foundation initiative, presented in partnership with Southbank Centre, BBC Radio 3 and NMC Recordings, with a model that involves partnership with the relevant UK City of Culture. It supports and provides a platform for talented organisations and music creators who are pushing the boundaries of new music in the UK. The project is funded and managed by the Foundation with funds also from Arts Council England.

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

We support two scholarships per year for emerging composers at the National Film and Television School. During the course, students compose music for fiction, documentary and animation films, commercials and television productions. This variety allows students to experiment musically and discover their strengths and individual styles.

(l) POWER UP

POWER UP is an ambitious, long-term initiative which supports Black music creators and industry professionals and executives, as well as addressing anti-Black racism and racial disparities in the music sector. Co-founded by PRS Foundation and Ben Wynter and managed by the 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. Other supporters include Creative Scotland, Universal Music Group, Warner Music Group, Amazon Music, Arts Council Wales, Creative Wales and Paul Hamlyn Foundation.

(m) PPL Momentum Accelerator

PPL Momentum Accelerator is a targeted scheme to support the development of outstanding artists and bands who are writing their own music, and future Industry Professionals, outside London and who face regional/national barriers in reaching a crucial career tipping point based on their location. Through the evaluation of our PPL Momentum Music Fund and evidence from thousands of applications PRS Foundation receives each year, we identified talent pipeline gaps across the UK. Partners provide support for a number of future industry professionals such as managers, promoters, record labels, music publishers, and booking agents, to bolster regional scenes across the UK. Launched as a pilot in Liverpool in 2019, PPL Momentum Accelerator has been managed in Liverpool City Region partners, Yorkshire and Wales. In partnership with PPL, Music:Leeds, Liverpool City Region and Arts Council Wales.

16 Movement in funds (continued)

(n) **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, and Arts Council Northern Ireland. PRS Foundation and Arts Council England initiated The Momentum Music Fund in 2013.

(o) **Prelude**

Prelude was launched in 2024 as a pilot partnership between PRS Foundation and Amazon MGM Studios in recognition of the lack of opportunities and the complex barriers facing underrepresented music creators who want to forge careers as media composers. Small grants are available alongside mentoring, workshop and capacity building support from partners.

(p) **ReBalance**

In partnership with Festival Republic, ReBalance is a pioneering programme which provides five days' studio recording time to a core female-identified band or artist each month, as well as a slot at a Festival Republic or Live Nation festival and numerous live events throughout the year. ReBalance is managed and funded by PRS Foundation also with funds from Festival Republic. This fund has now closed.

(q) **Resonate**

Resonate is a fund and resource which encourages professional orchestras to programme into their repertoire the best pieces of British music from the past 25 years. PRS Foundation offers financial support with grants of up to £10,000 to orchestras who commit to exploring contemporary UK repertoire as part of a season / tour and longer-term audience development programme. The Resonate database is currently updated on an annual basis, following an open submission process. Resonate is managed and funded by PRS Foundation in partnership with the Association of British Orchestras and in association with broadcast partner BBC Radio 3.

(r) **Talent Development Partners**

Talent Development Partners (TDP), which include venues, festivals, rehearsal spaces, studios and other talent development experts, receive a grant from the Foundation for their year-round activity. They also work closely with PRS Foundation to address talent pipeline gaps through joint work and signposting. The TDP Network is managed and funded by PRS Foundation with funds also from PPL. This fund has been replaced by the Talent Development Network fund in 2024.

(s) **Talent Development Network**

The Talent Development Network (TDN) offers funding and wraparound support to over 70 non-profit organisations, including venues, festivals, promoters, studios, orchestras and other specialist organisations working at the forefront of talent development across the UK. TDN was launched in 2024 after a consultation period which resulted in the merger of our previously 'Talent Development Partner' programme and The Open Fund for Organisations. TDN is managed by PRS Foundation in partnership with PPL via their PPL Giving fund.

(t) **UK Sounds**

UK Sounds is a platform set up by PRS Foundation to support and champion the broad range of exciting music coming out of all four UK nations to empower artists, creators and businesses on the global stage while connecting international industry professionals with UK talent. With additional support from PRS for Music, UK Sounds was launched in 2024 and involves events at international conferences, a newsletter and sharing of information via digital channels to bolster music export and exchange.

(u) **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. This fund has now closed.

17 Net cash outflow from operating activities

	2024 £	2023 £
Net income / (expenditure) as per Statement of Financial Activities	291,011	(56,513)
Adjustments for:		
Investment income	(27,551)	-
Endowment income	(265,250)	-
Depreciation of tangible fixed assets	366	214
Increase in debtors	(85,423)	(175,461)
Increase / (decrease) in creditors	329,940	(691,019)
Net cash provided by / (used in) operating activities	243,093	(922,779)

18 Related parties

During the year the charity received a donation of £2,652,500 (2023: £2,500,000) from a member, the Performing Right Society Limited (PRS), of which £2,652,500 was received by the end of December 2024 (2023: £2,500,000).

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 £96,509 (2023: £94,877).

During the year the charity made no grants to the institutions who share a common trustee or key management personnel with the Foundation (2023: 0).

Also, the charity made grants to individuals of £0 (2023: £23,100), who are represented by publishers who are trustees of the charity.

19 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. The registered office address is Tea Auction House, Counter Street, London, England, SE1 2HD.

20 Keychange US

In 2023, PRS Foundation incubated the activities of Keychange US while a separate US not-for-profit entity, Keychange U.S. Inc., was being established. PRS Foundation acted as principal for Keychange US transactions during the incubation period which ended on 30 June 2023 when the corporate sponsorship agreements terminated and new agreements were issued in the name of Keychange U.S. Inc. The activities of Keychange US are therefore included in the statement of financial activities of PRS Foundation up to the end of the incubation period.

The income and expenditure relating to Keychange US during the incubation period and included in the income and expenditure of PRS Foundation were as follows:

	2024 £	2023 £
Income:		
Corporate sponsorship	2,052	87,604
Expenditure:		
Direct activity costs	(2,052)	(104,662)
Surplus or (deficit)	(0)	(17,058)

Subsequent to the end of the incubation period, PRS Foundation paid costs on behalf of Keychange U.S. Inc. while the entity set up its financial systems and bank account. These costs totalled £166,879 (2023: £118,178), including grants for travel allowances disbursed to beneficiaries on behalf of Keychange U.S. Inc. of £8,970 (2023: £38,074).

In respect of the reimbursement due, Keychange U.S. Inc made a repayment of £40,385 (\$52,000) in December 2024 and confirmed a continuation of the repayment plan for 2025 onwards, to be reviewed regularly.

21 Contingent liability

As a registered charity, PRS Foundation is exempt from Corporation Tax on most of its income and gains to the extent that they are applied for charitable purposes. The charity is currently taking specialist tax advice in relation to its corporate sponsorship income to determine whether a tax liability may arise and if so, to what extent related costs should be apportioned to calculate any taxable profit. At the time of approval of the financial statements, this work is in progress and so the existence and amount of any liability is uncertain. In view of the uncertainties involved, it is considered impracticable to estimate the potential financial effect.