

PRS Members' Fund

Trustees' Report and Financial Statements

For the year ended 31 December 2023

PRS Members' Fund

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PRS Members' Fund

Reference and Administrative Details of the Charity, its Trustees' and Advisers For the year ended 31 December 2023

Charity Registration Number

1181735

Address

1st Floor, Goldings House
2 Hay's Lane,
London SE1 2HB

Patrons

Don Black OBE
Wayne Hector
Jools Holland OBE, DL
Dr Brian May CBE
Heather Small
Carroll Thompson
Rick Wakeman CBE
Errollyn Wallen CBE
Martyn Ware

Ambassador

Jennie Bellestar Matthias

Trustees

Nicholas Graham (Chair until 31.12.2023)
Sarah Rodgers (Deputy Chair until 31.12.2023) (Chair from 01.01.2024)
Kim Appleby
Mark Fishlock
Kim Frankiewicz
Peter Glenister (Deputy Chair from 01.01.2024)
Peter Knight Jnr
Mick Leeson
Eddie Levy
Michael Lindup
Paulette Long OBE
Megg Nicol
Paul Patterson
Phillip Pope
Mervyn Winwood

General Secretary

John Logan

Administrator

Christine Keeley

Social Worker (Members' Welfare and Development)

Athena Pite

Marketing and Communications Officer

Ilaria Piscopo

Grants and Administration Assistant

Sebastian Willis

PRS Members' Fund

Reference and Administrative Details of the Charity, its Trustees' and Advisers For the year ended 31 December 2023

Visitors

Jane Nelson
Angelina Otoo

Bankers

NatWest Bank plc
PO Box 2162
20 Dean Street
London
W1A 1SX

Auditor

UHY Kent LLP t/a UHY Hacker Young
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Investment advisers

LGT Wealth Management
14 Cornhill
London
EC3V 3NR

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

Legal advisers

Russell-Cooke LLP
Solicitors
2 Putney Hill
London SW15 6AB

Simkins LLP
Solicitors
Lynton House
7-12 Tavistock Square
London WC1H 9LT

PRS Members' Fund

Ninetieth Annual Report of the Trustees For the year ended 31 December 2023

A welcome from the Chairperson, Sarah Rodgers

Welcome to our Annual Report and Financial Statements for 2023. And this is a particularly emotional message from me, as I step into the role following the very sad passing of Nicky Graham, who was our Chair for six years, and a trustee for six years before that. Nicky worked tirelessly for the Fund, and greatly increased the impact we have on our beneficiaries and members who need our help through some of the toughest times. Thank you Nicky, you will be greatly missed by all who knew you.

And it's with excitement I begin my time as Chair. I'm immensely proud of the work and success we have achieved over the last 90 years, and the amount of life-changing support we've been able to provide for PRS for Music (PRS) members.

Financial stability in uncertain times. A brand new strategic plan to direct us for the next few years. A passionate and positive staff. Growing relationships and collaborations. And all these are desperately needed, as we see the need for our services rise, and life for so many people get tougher.

This year has seen many successes in growing awareness and support, generous donations and essential legacy and royalty bequests - without which we can't support our members - fruitful collaborations and new, digital developments. We've met face to face with members, increased mental health support provision, produced some heartfelt and impactful films about our work and continued to develop the relationship with PRS so together, we can offer members even more of the support they crucially need when times are tough.

And finally I want to say thank you to all our Trustees and our staff as well as each and every person who has contributed time, effort and money to the progress we've managed to make over the last year. As a charity, the passion and energy of so many people go into our success.

Thank you for your continued support,

Sarah

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

A short introduction to the Trustees' Report and Financial Statements

The PRS Members' Fund Trustees are pleased to share their report and financial statements for the year ended 31st December 2023 to members of the Performing Right Society.

We have prepared the report and financial statements in accordance with the requirements of the Charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) (Charities SORP (FRS 102)).

The kind of year we have is a reflection of our members' experiences. And for many PRS members, life is tough and getting tougher. We've seen this first hand with an increase in complex requests for support across our services, especially mental health support. For many members, they face crisis upon crisis upon crisis. Health; Finances; Housing; Wellbeing; and Family trying to circumnavigate the turmoil outside to keep it together inside.

That's why we've doubled down on our effort and ambition. Starting 2023 with a brand new strategic plan has given us the perfect platform to focus our work where it's needed the most. We're committed to ensuring we keep the Fund relevant and reliable so it can serve every PRS member who needs us now, and long into the future. Looking at more bespoke services, the increasing use of digital platforms to reach more people, keeping our finances healthy and at all times making sure we get the support we need to continue has kept us as busy as ever.

It's with sadness we say goodbye to our Chair, Nicky Graham, who passed away in February 2024. He chaired the Fund with his unique blend of experience, expertise, tenacity, good humour and passion throughout his time, no more than seeing us through COVID, and ensuring we were able to support our members through the darkest of times, and onto better days. Nicky was a singular talent in the world of music, and his experiences over the decades gave the PRS Members' Fund an invaluable and passionate supporter at its helm. We salute him and thank him for every ounce of effort he gave us.

We are delighted to welcome Sarah Rodgers as our new Chairperson. Sarah is a long-standing Trustee, serving the Fund over many years.

We hope you enjoy reading the highlights of our work over the last 12 months, and we look forward to making even more progress in the months and years to come.

What we do

The PRS Members' Fund is a vital support system for songwriters and composers, ensuring that they have someone to turn to during challenging times. We provide a safety net for the PRS writer membership and their families, the vast majority of whom can face challenges. We step in when PRS members face financial hardships, offering grants and assistance to cover essential living costs, and in certain situations, medical expenses.

Beyond financial aid, we provide mental health support and career guidance, helping members navigate the industry's highs and lows. We're here to safeguard the wellbeing of those who make the music we cherish when they need help.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

We're all feeling the impact of the continued cost of living crisis and the financial and emotional effects of conflict in Ukraine and between Palestine and Israel. When these and other events directly impact a PRS member, we're committed to being there, offering support with:

- Housing
- Finances
- Crisis grants
- Career change advice
- Mental health and physical health support
- Winter heating bills
- Sheltered accommodation
- Regular grants

How we helped in 2023 - our aims and highlights

Yet again, the last 12 months have been both tough and rewarding. We've seen more members facing financial, emotional, physical and family challenges reach out for support. But with increased awareness of our work and brand new services coming online, we've continued to make a real difference to the lives of PRS members.

This has been shown clearly in our Annual Survey Results, where we asked PRS members what difference support for the Fund had made to their situation, across their financial circumstances, physical wellbeing, mental wellbeing, general confidence and creativity. The 2023 results covering help granted in 2022 show how we continue to increase the positive impact the Fund has on PRS members' lives:

85% key satisfaction with the PRS Fund in 2022
59% improved financial situation compared to 40% the year before
52% improved physical well-being compared to 41% the year before
56% improved general confidence compared to 49% the year before
76% more creative and collaborative compared to 72% the year before
86% felt listened to

"It gave me hope that there is support I could tap into and confidence to seek support at a time I really needed." Survey respondent

"Absolutely the biggest life saver I could have asked for...invaluable help exactly when I needed it!" Survey respondent

Our aims

We developed and adopted a new organisational strategy, 2023 - 2025, keeping the Fund agile, outward facing, people-centred and responsible.

The strategy focuses on five strategic priorities, each one designed to improve the lives of PRS members and which give us a clear direction for the future. These priorities are:

1. Sustainable financial resilience and stability
2. Broader, deeper and more personalised service
3. Improved knowledge to make evidence-based decisions
4. Mental health support and signposting for all members
5. A responsive, agile and flexible organisation

Under each priority has been developed a series of drivers, action points, and measurements, giving us a clear set of plans to move forward on each front. We also identified a set of Organising Principles and Enablers that frame our actions, keeping us true to the vision and values of the Fund.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

2023 Highlights - support and services

For many, 2023 has meant deeper financial hardship, due to the continued cost of living crisis and impact of the conflicts across the planet. We have continued to respond by providing the most effective, targeted support we can.

Cost of Living and Energy Crisis Support

The Cost of Living Energy Crisis continued to bite harder and deeper into many people's finances. Our membership was no different, and we saw an increasing number of applications to our Cost of Living Energy Crisis fund. We made sure we were there to support our members who were struggling to afford to pay the bills and had paid out over £32,995 in grants across 143 applications by the time the scheme closed at the end of March 2023, following which applications were considered under the Fund's standard eligibility criteria.

Winter Crisis Scheme October 2023 – March 2024

To make sure we were giving our members extra help during the coldest months of the year, when the bills can really escalate, we began our Winter Crisis Scheme in October 2023 which will run until March 2024. We've already seen higher numbers of applicants this year, and at the year-end we had considered 228 applications, totalling £86,016.

Support for older members

In response to 2023 being a tough year for those most in need, we increased our monthly support to our regular grant holders who fall under a minimum weekly threshold, as well as providing a Christmas cash grant to help them through what can be an incredibly challenging time of year.

Francis Reckitt Arts Trust Respite scheme

Finding the time and space to reset can be essential to recovery when someone has experienced problems with their mental health. We know our Francis Reckitt Arts Trust Respite scheme can make the world of difference to those needing a break or to get away for a time to re-centre themselves. 2023 saw a significant increase in demand for spaces. We were able to increase our budget, and with an incredibly generous donation from the Francis Reckitt Arts Trust (see below), we managed to offer 23 PRS members the opportunity for a restorative break.

Peer Support Group

In November, we launched a new online Peer Support Group exclusively for PRS and PCAM members in partnership with Tonic Rider and Music Minds Matter. PRS members and members of the Society for Producers and Composers of Applied Music (PCAM) were able to access a six-week online Peer Support Group that provided a safe space for them to share their experiences with others who understand the stresses and strains of the industry. The group covered topics such as delivering exceptional creative for clients within very tight deadlines, anxiety around earnings, judgements on artistic output, the unknowable threats and opportunities of technology and how solitary working and isolation can lead to self-criticism.

AGM & PRS Members' Days

We continued to meet face to face with as many members as possible throughout 2023, holding events at London, Birmingham and Glasgow. This was a great opportunity to raise awareness of our partnerships and services direct to members, as well as the support we provide, and make sure we're reaching as many members as possible.

Partnership with Music Minds Matter

We were also able to attend the 2023 PRS Foundation Women Make Music event and an event to celebrate International Women's Day, sponsored by Institute of Contemporary Music Performance. Each event was a great opportunity to promote the work of the Fund and raise awareness of how members can support their charity.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Partnership with Music Minds Matter

The Peer Support Group followed the launch of a successful and hugely important new partnership with Music Minds Matter, beginning in October 2023. Music Minds Matter is the charity, Help Musicians', dedicated mental health support line accessible to anyone in the music industry. The partnership strengthens the mental wellbeing support available to PRS members, and every call to the 24/7 free and confidential support line is answered by a trained counsellor who can offer tailored support and direct members to further help when needed. Through the partnership, PRS members may also be eligible for one-to-one counselling, cognitive behavioural therapy and other services.

The partnership also includes a financial donation from the Fund to support the members accessing the service, as well as strict information and data sharing agreements to ensure members' privacy.

Continuing to support the work of BAPAM

The British Association for Performing Arts Medicine (BAPAM) is crucial to the health and wellbeing of our members. The last 12 months has proved again what a fantastic response BAPAM offers, and how it makes a vital difference to the needs of members. We're committed to enabling creators and performers to live healthy and productive lives, and we take pride in continuing to financially support BAPAM's work.

Ongoing Therapeutic Support

We understand that some PRS members will need emotional and mental health support beyond the sessions offered by our partnership with MMM. That's why we have discretion to review and potentially extend the funding and number of appointments for members in need.

Grant Giving and Mental Health

A Grant Giving & Mental Health support review took place during the year as part of our Strategic Priorities. This gave us the opportunity to review our practice and produced the most effective guidelines to help implement support.

Equality, Diversity and Inclusion (EDI)

As we progress through our EDI journey, we are working hard to embed it in everything we do, and make sure it is absolutely part of the Fund's DNA, and not just a discreet project or task. A big part of this work was revising our Pathway to Progress (PtP), and amending it to bring it into alignment with our new strategic objectives, which we are successfully managing.

We are also committed to continuing the great work started by following UK Music's 10 Point Plan in previous years. Throughout 2023, we also engaged with 'The Five Ps' action plan, their framework used by the industry to deliver better results around EDI. We've begun engaging with suppliers to understand their commitment to EDI, including new partners, such as our website developers.

We are excited by continuing to keep EDI at the heart of our operations, and look forward to reporting back on further developments in the next 12 months.

Communication and raising awareness

It's essential we keep raising awareness of our vital work with and services for PRS members who need support. The more people who know about the Fund, the more people we can reach, and the more support we can give and receive. This year, alongside our face to face activities, we've focussed on our digital capability, whilst ensuring we can meet people where they are as often as possible.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

New Website for the Fund

2023 saw us embark on a project to develop a new website that would make it much easier and quicker for our audience to engage with us and get them to the information and services they need. The project's specification was agreed by the Trustees, ensuring there was a good level of support from the supplier, analytics were available, security was tight and that overall, the website was the best public facing resource for members.

After rigorous technical and user testing, final changes are being made and the launch will take place in early 2024.

Digital Tools

Claiming Universal Credit can be incredibly complex, but we know how beneficial the money can be to some of our members. This year we've developed brand new digital tools that can help members navigate the journey to claiming Universal Credit.

Films

This year, the Fund made three new films, all highlighting the importance of legacies to our continued work. Legacies mean dependable income, helping us plan for the future, and be there for each and every PRS member who needs our services. One film featured a beneficiary's story of how the Fund's financial assistance was able to relieve the anxiety and worry of everyday life and help them through an illness. We also worked with TV presenter Angelica Bell to produce a film for our Make a Will campaign (more below).

And we were hugely thankful to be able to honour our friend Tom Springfield who sadly passed away and left an incredibly generous legacy gift to the Fund (more below).

Make A Will campaign

This year we embarked on a powerful campaign to highlight the importance of legacies and royalty bequests to the continued impact the Fund makes. Without these enormously generous contributions, we're unable to plan our work for the future, and secure that support for our members that we know can make all the difference when times are tough.

Collaborating with PRS, the campaign delivered a series of awareness raising activities and materials, including promoting the services of Bequeathed, a free will writing service and pro bono support for the charity from Simkins LLP for more complex and international circumstances.

Fund's 90th Anniversary Celebration Event

2024 will see the Fund celebrating its 90th anniversary. And to maximise the opportunities we began planning this year, discussing how to get the Fund's brand and our work recognised and promoted, and ensure we can engage with our Patrons and Supporters, the PRS Members' Council, staff and management.

We're still in the beginning of the planning phase, but ideas around 90 years of stories, highlighting case studies, developing novel services and events throughout the year were all discussed. We look forward to bringing you all the successes in next year's report.

GDPR and audience data

As part of our digital work in 2023, we began to review the consent options of our different digital platforms, and how the different methods of communications will be incorporated into developing new GDPR policies for the Fund.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

CRM Project

Getting our data in good shape is essential to better communications and member service. Our CRM project is aimed at giving us the most accurate and up to date picture of our audience, and ensuring that every new contact we make can be properly managed. This year the project moved into user testing on the live system and data cleansing. The project also included incorporating e-documents and the development of the fundraising module into the system. We look forward to going live with all applications in 2024.

Programme Related Investments

Loans have been made to East Boro Housing Trust Limited under schemes to provide practical help for the Fund's older beneficiaries who require sheltered housing.

The loans to beneficiaries referred to in note 17 of the accounts refer to historic loans made in the course of carrying out the purposes of the charity in situations where, for example, urgent and expensive property repairs are required, and the beneficiary is struggling financially.

Our relationship with PRS

Service Level Agreement PRS/Fund

As part of our closer working with PRS, we collaborated with them on drawing up a new Service Level Agreement. This ensures we have an agreed way of working, and is an essential way of helping us promote the Fund's services through PRS communications to their members.

Discussing issues around data sharing between the Fund and PRS continues, and we hope to develop solutions that are agreed by both sides as soon as we can in 2024.

As part of closer working, we were also pleased to welcome Julian Nott and other PRS Members' Council members throughout the year as observers to various Fund meetings, to increase their understanding of our work and ask questions about how we deliver our services, raise awareness, or future plans.

Closer working between the PRS Members' Fund and PRS Foundation

2023 has been a great 12 months for building relationships, typified by our collaborations with the PRS Foundation.

The charities are meeting regularly to consider combined comms approaches, operational overlap, programme partnerships, better signposting and continuing liaison with PRS.

Each charity was keen to explore the pros and cons of working more closely together, discussing options with Trustee Board Members and setting up a joint Working Group to delve into different approaches, opportunities and threats.

While operational/organisational cost savings would be limited, and each charity's objectives and approaches are very distinct, there is enough crossover and a shared passion for supporting members to suggest that closer collaboration can result in holistic support approaches to benefit all stakeholders.

We are all committed to collaborating on projects and exploring other options further, including joint events, joined up approaches to fundraising and regular meetings. For example, we're exploring the possibility of a dedicated Sustaining Creativity programme, available to those with a genuine career as a writer.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Legacies and Donations

We can only deliver life-changing support to PRS members when they need someone to turn to because of the generosity of our donors. From regular donations to corporate support to royalty bequests and legacies, these are the funds that make sure we're doing all we can for PRS members. You will read more about 2023's significant donations below. And we want to take this opportunity to say thank you to every individual and organisation who made our essential work possible throughout 2023.

We extend heartfelt gratitude to each PRS member, as well as their families and loved ones, who have bequeathed gifts to the Fund or contributed royalties. These contributions are indispensable to our mission, enabling us to deliver life-saving services and assistance. Without the generosity of these individuals, our work would not be possible, and they truly make a life-changing difference. This year, we'd like to acknowledge the incredibly generosity of the following estates:

Tom Springfield

We are grateful to Tom Springfield, for his generous bequest which included his royalty income from his songs. As a record producer and writer for The Seekers, some of Tom's most loved songs include "I'll Never Find Another You", "A World of Our Own" and "The Carnival Is Over".

Muriel James

We are thankful to Muriel James, former Fund Deputy Chairperson and Trustee for the very generous legacy of £15,000.

John Dutton

We are thankful to the John Dutton estate for their legacy of £5,000.

Francis Reckitt Arts Trust Respite scheme

A huge thank you to the Francis Reckitt Arts Trust for their generous donation of £3,000.

Peter Hames

We are thankful to the Peter Hames estate for their legacy of £100.

Kay O'Dwyer

We are thankful to Kay's next-of-kin for passing on that Kay had requested in-memoriam donations to be sent to the Fund (via JustGiving) in lieu of funeral flowers.

Legacies and royalty bequests are vital to our work, now providing around half of our annual income. Like many charities, we are still building back from the impact of COVID on our income, so every single pound is incredibly important to our work, and our stability. Thank You.

PRS Donation

We are extremely grateful to PRS for their £160,000 annual donation to the Fund in response to our Quids In request campaign for an annual donation proportional to £1 per member. This money will go towards covering our large increase in mental health support provision generally, and for Music Minds Matter in particular.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Fundraising Approach

Although the Fund did not engage a professional fundraiser or commercial participator in 2023, we were grateful to those members who chose to donate monies or a percentage of their royalties to the Fund.

Future plans

We're excited to start developing the plans as guided by our new organisational strategy. We've already made great inroads into some of the most important areas for our future and growth. Responding more effectively to our members. Increasing awareness of the work we do and the services we can offer. Working in partnership across the industry, and with PRS themselves. And essential to all this, are the donations, royalty bequests and legacies we receive. Without these gifts, it's impossible for us to be there for members when times are at their toughest.

In the next year, we're looking forward to ensuring we maintain and grow a stable and resilient financial position that will help us deliver broader, deeper and more personalised service. We will continue to improve our knowledge and data collection, in line with best practice, so we can make even more effective, evidence-based decisions. We will redouble our efforts around supporting the mental health of our members and staff, offering support and signposting for all. And we will strive to become even more of a responsive, agile and flexible organisation.

These plans will ensure we will always be efficient, effective and relevant to an ever increasing number of PRS members and partner organisations, and that they are aware of us and our value, understand what we can offer, and understand why and how we need support. By leveraging continued financial stability, improved communication, increased resource and stronger data, evidence and insight, we are confident of our continued ability to be there for PRS members, no matter what.

Structure and Governance

Since April 2019, PRS Members' Fund has been registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission.

The CIO is governed by our Trustees. The Trustees control and administer the Fund. However, the General Secretary is the officer directly responsible to the Trustees for the day to day management of the Charity, including management of the Fund's small team of staff.

The CIO Trustees Board comprises 15 Trustees. Six are appointed directly by the PRS Board and six by members of PRS at the PRS Annual General Meeting for fixed terms. Up to three Trustees are appointed by the CIO Board under the Constitution, one of which must be a composer, one an author and one a publisher.

No one can be appointed a Trustee unless he/she is a voting or principal voting member of PRS. Nicholas (Nicky) Graham stepped down as Chair of the Trustees in 2023 and was replaced by Sarah Rodgers.

All Trustees receive a copy of the Fund's Constitution and a copy of the Charity Commission's guidance notes on Trustee responsibilities.

Trustees and staff are encouraged to undertake training and development. Details of training programmes and seminars are sent to the Fund by the National Council for Voluntary Organisations, the Association of Charitable Organisations and other commercial and third sector providers. These are circulated to the Trustees and staff. The Charity meets the fees for attending training courses.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

During 2023 the Trustees met each month to consider applications for financial assistance, as well as other aspects of the Fund's affairs. The Trustees deal with all applications in the strictest confidence. All grants are discretionary and are subject to an application process which takes into account income and savings, in line with the levels at which Universal Credit is available from the Department for Work and Pensions.

The Trustees have delegated certain powers in connection with the Fund's administration to sub-committees, as set out below. These sub-committees allow the Fund to consider and draw conclusions on specific issues outside normal monthly meetings of the Trustees. This frees up additional meeting time for consideration of beneficiary issues or applications. Terms of reference exist for all these sub-committees.

All work that the Trustees and their duly appointed sub-committees carry out is done voluntarily. Many of the tasks they undertake involve a great deal of work in addition to attending meetings.

Trustee changes

Election of Officers 2024

It was unanimously agreed that Sarah Rodgers and Pete Glenister be elected Chairman and Deputy Chairman, respectively, for the year 2024.

Society Council Appointed Trustees

Following discussions on the proposals put forward by PRS Members' Council member Tom Toumazis on behalf of PRS, we are planning for current Society Board Appointed Trustees terms of office to come to an end and be replaced by new nominations in the following cycle:

24/01/2024	Mick Leeson and Mark Fishlock
24/01/2025	Eddie Levy and Paulette Long
24/01/2026	Sarah Rodgers and Philip Pope

Although Trustees have to be PRS members, we're always keen to work with non-members who can offer advice or guidance in specialist areas.

The Trustees agreed to a PRS suggestion that Simon Platz and Pete Woodroffe from the PRS Members' Council should be put forward to the PRS Nominations Committee for 2024, whilst VV Brown and John Truelove have both indicated their continuing interest in serving as Trustees for the Members' Fund and we hope and expect their names will be put forward for 2025.

PRS Member Appointed Trustees

Kim Appleby retires at the AGM in 2024, and is willing to stand for re-election for a further term of 3 years until the AGM in 2027.

Long Service Awards

We celebrated John Logan, our General Secretary's 50 years' long service with PRS and the Members' Fund, and also Christine Keeley achieving 25 years of dedicated service with the Fund in 2023.

John and Christine were both celebrated with long service awards and we warmly thank them for their long service and devoted support for PRS members in need.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Fund Staffing Review

This year we took the opportunity to review our staffing structure. As part of this, we're considering bringing on board a new, part-time, fixed term position, dedicated to supporting partnership development, income generation and marketing. We also reviewed job descriptions, making sure they're still in line with activities undertaken by our colleagues. The Fund's staff are listed on page 1-2 of this report.

Ensuring staff's digital capability

We approved a new Fund Data Protection (Privacy) Policy, because keeping our members' data secure is a top priority. Trustees were also invited to Cyber Security & GDPR training, provided by PRS, so we can keep ahead of the rules as we develop our next generation of digital tools and channels.

We were also delighted to discuss a digital marketing review, giving us exciting food for thought on how we can maximise our digital channels to increase awareness and support, and strengthen even further our relationship and collaboration with partners, in particular PRS.

New complaints policy

We developed a new complaints policy which will sit on the Fund's website, clarifying out the procedure if a member wishes to make a complaint.

Regional Visitor – Angelina Otoo

This year we said goodbye to Angelina Otoo, who resigned as Regional Visitor. Thank you, Angelina, for all your hard work and we wish you every success for the future.

Residential Property

This year we discussed the possibility of investment in a second buy-to-let property, however, it was widely discussed that because of the current state of the UK and global economy, high interest rates and inflation, a high level of political and economic uncertainty and the additional regulatory requirements being placed on landlords, conditions were perhaps unfavourable.

Review of our investment portfolio

Through regular meetings with our investment managers, we understand that equities are still the preferred asset class for the long-term and represent the lion's share of our portfolio. The current weighting for the Fund's risk profile is medium/high with a core neutral equity weight of 80%. Our investment managers always seek to identify high quality companies that are best placed to both weather tougher times as well as prosper when conditions start to improve.

A defensive posture within equities: preference for short-dated gilts: retain long-term positive outlook on listed alternatives. Given an understanding that the support services delivered by the Fund would still be needed in the long term, there were no issues with the current portfolio positioning but if the managers felt they needed greater flexibility within their asset allocation remit, given the current extraordinary economic environment, they would notify us.

Staff Sub-Committee

The Staff Sub-Committee's purpose is to consider specific staff matters that are referred to it by the Trustees. In particular, the Staff Sub-Committee advises the Trustees on issues such as management and staff appraisals; objective setting and reviews; management and staff incentive schemes; and the terms and conditions of employment and remuneration of all Fund personnel.

Sarah Rodgers chairs the Staff Sub-Committee. Mick Leeson, Mike Lindup, Mark Fishlock and Kim Appleby were re-appointed members of the Staff Sub-Committee at the beginning of the year. The sub-committee met twice during the year.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Financial review

As noted, 2023 was another challenging year with its own unique circumstances that PRS members had to deal with and adapt to.

Total income, including donations, investment income, and donated facilities such as accommodation, rates, heating and lighting, amounted to £1,121,220 (2022: £1,584,728).

Donated facilities were £20,929 (2022: £21,255) and are included as income within donations and as a corresponding expense within support costs.

Income, excluding the cost of donated facilities, amounted to £1,100,291 (2022: £1,563,473), comprising regular donations and legacies of £709,821 (2022: £1,191,800), along with investment and other income amounting to £390,470 (2022: £371,673). Donations and legacy income also included royalty bequests of £423,417 (2022: £360,715).

In 2023 we distributed £637,272 (2022: £447,755) in regular grants, to help those in need. With the Cost of Living Crisis affecting people's lives in 2023, £32,995 was given out in grants to support people with the effects of this throughout the year.

Additional funds have been pledged through a winter crisis support scheme which runs until March 2024.

Our supporters and partners

Without the support and help of other charities, agencies, businesses and organisations, we wouldn't be able to make the Members we support pay the bills, feel able to cope and face another day, knowing there's someone there with them who can make a difference.

We want to say an enormous and heartfelt thank you to: Cyril Wood Court Trust, Workjoy, Performance and Media Coaching, East Boro Housing Trust, SplitPixel, Being Guided, Pangaea Consulting, Next Rebel Ltd, Association of Charitable Organisations, The Ivors Academy, Help Musicians, Music Minds Matter, Tonic Rider, Royal Society of Musicians, Royal Theatrical Fund, Incorporated Society of Musicians, British Association for Performing Arts Medicine, Music Support, Musicians Union, UK Music, AIM, PRS Foundation, Black Lives in Music, British Black Music, Royal Variety Charity, and the Francis W Reckitt Arts Trust.

We also work with several amazing societies overseas and local PRS agencies who help us assess an individual's needs and get urgent financial help directly to local members. These include SAMRO (South Africa), JACAP (Jamaica), ECCO (Eastern Caribbean) and PRS Malta.

We also want to say thank you to PRS for its support in the form of donated facilities and services such as rent-free accommodation, heating and lighting. We are thankful too for advice and guidance from PRS's communications, membership, human resources, legal and finance directorates.

We greatly appreciate the efforts of the Fund's staff – John Logan, Christine Keeley, Athena Pite, Ilaria Piscopo and Sebastian Willis, and our Regional Visitors, Jane Nelson and Angelina Otoo.

Finally, we acknowledge the dedicated efforts of all the Trustees, who give their time freely.

Public benefit

The PRS Members' Fund is a registered charity whose charitable purpose, as defined within the Charities Act 2011, is the relief and prevention of poverty. The Trustees believe that the Fund provides public benefit through the financial help and other assistance it gives to past and present members of PRS and their dependents.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Our assistance can be crucial in preventing people falling further into poverty. For members of working age who are sick or injured, our support ensures that any delay in their recovery is kept to a minimum, with consequent savings to the taxpayer in sickness and other benefits.

We follow the Charity Commission guidance on public benefit when reviewing our charitable objectives, achievement and performance and in planning our future activities, as described in this report.

Conflicts of interest and conflicts of loyalty

Our Constitution sets out the procedure for the Trustees to follow when a possible conflict of interest has been identified, in line with best practice and the Charity Commission's expectations. The Fund also maintains a register which is updated annually.

Risk management

Risk management focuses on every aspect of the Fund's activities, including health and safety of staff, financial controls and mandates, electronic payments security, IT and database security, disaster planning, recovery and safeguarding. The Trustees are comfortable with the processes that are in place to mitigate these risks.

The Fund subscribes to policies and procedures as laid down and monitored by PRS Ltd; all Fund personnel are permanently seconded from this holding company.

To comply with current accounting conventions, grants renewed in 2022 for payment in 2023 are recognised as accrued expenditure at year end. Fund staff are members of a contributory defined benefit scheme ('the scheme') operated by MCPS-PRS Alliance Limited. The Fund has been informed that future employer contributions will be affected by a deficit in the scheme and that additional annual contributions of approximately £5,000 will be required to be paid for the next 15 years, together with a share of the final lump sum payment of £75,000 to cover the deficit. At present, these amounts are by no means certain nor agreed with the operator of the scheme. The Trustees will undertake negotiations with the scheme operator to agree the Fund's future contributions. As such, no provision has been made in these financial statements for this commitment until they have been agreed.

Reserves Endowments and Investments

The Trustees continue to review their policy on reserves in the light of changing circumstances. The Trustees carry this out as part of the annual budget process. For 2023, the Trustees agreed that the policy should remain as stated: The Fund holds reserves, in the form of listed investments and programme-related 'investments', in order to produce income which can be used, after payment of management expenses, for grant-giving. The Fund aims to sustain and increase its grant-making capability over the long term.

To clarify which of the Fund's assets constitute reserves, and which constitute current funds for immediate use, the Trustees decided to divide the total unrestricted funds into a designated reserve fund and a general fund. It agreed to define the designated reserve fund as being of an amount equal to the value of the Fund's investments as at 31 December. The general fund consists of the remaining balance of the Fund's uncommitted funds and represents an amount of unspent net resources.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

The purpose of the designated reserve fund is to generate income which the Fund can use to meet its charitable objectives. Any investment gains or losses will be transferred to the designated reserve fund in the first instance. The Fund's annual budget will therefore normally be set at an amount reflecting the anticipated level of income from the designated reserve fund. The Trustees may, however, transfer funds into and out of the designated reserve fund as they see fit in order to further the Fund's objectives. The designated reserve fund, which remains unrestricted, may be drawn on from time to time, at the discretion of the Trustees, to provide funds for major charitable projects which the Fund wishes to support and which cannot be covered out of the annual grants budget and the income arising from investments. Such a situation arose in 2020: We were able to support unprecedented levels of grant-making through the Emergency Relief Fund by drawing down from our reserves. We will continue to liquidate our investment holdings as necessary to support members who are continuing to suffer hardship as a result of the cost of living crisis.

At 31 December 2023, the Fund held total funds carried forward of £16,603,372, of which £Nil represented restricted funds, £15,878,331 represented designated funds noted above and £725,041 representing unrestricted general funds. Of the unrestricted general funds £236,404 represents programme related investments and £43,264 represents intangible assets, leaving £445,373 of free reserves.

The Trustees consider the level of remaining reserves to be prudent and justified, and necessary to cover fluctuations in income and provide relief to an ever-increasing PRS membership.

Investment Managers

The Trustees have delegated the management of the Fund's investments to the Finance Sub-Committee which in turn delegated discretionary management to LGT Wealth Management and to James Hambro & Partners LLP for long-term investment on a discretionary management basis. The two managers have different investment objectives.

The Finance Sub-Committee monitors the performance of the investment managers at its quarterly meetings. The minutes of those meetings are circulated to all Trustees.

Pete Glenister chairs the Finance Sub-Committee. Mick Leeson, Mark Fishlock, Muff Winwood, Kim Frankiewicz and Philip Pope were re-appointed members of the Finance Sub-Committee at the beginning of the year. The sub-committee met five times during the year.

abrdn sale to LGT Group

In September, the division that holds the Fund's investment portfolio (abrdn Capital Limited) was bought by LGT Wealth Management UK LLP. There have been no changes to the investment or client teams that support the Fund.

Investment performance

Both the LGT Wealth Management and James Hambro portfolios are managed on a total return basis, which includes both income and capital returns.

LGT Wealth Management

After three quarters of mixed returns in equity and bond markets in 2023, both asset classes posted strong rallies over the final three months of the year.

The final quarter delivered a notable return of +6.8% for the charity compared to the peer group at +5.5% (ARC Steady Growth ACI).

Over 2023, the portfolio delivered a strong return of +9.9% versus +7.5% (ARC Steady Growth ACI) and the CPI +4% long-term objective return was +8.2%

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Longer-term performance remains robust with an annualised three-year return of +3.6% versus a peer group of +3.0% (ARC Steady Growth ACI).

Geopolitics and elections are likely to play a role in the year ahead for investors in 2024, but it is believed underlying market focus will shift away from inflation to growth.

The portfolio remains focused on investing responsibly into companies who are the beneficiaries of long-term structural growth trends.

Our investment policy is kept under constant review, and LGT are able to restrict investments in the so-called sin sectors. The Fund is now following the MSCI Core Responsible Investment Screens for sustainable investing solutions.

James Hambro & Partners

For the calendar year 2023, the portfolio rose 8.4% which compares to 8.1% for UK CPI inflation plus 4%.

The portfolio remains highly diversified across geographies, sectors and by asset class. The managers continue to stick to their core investment principles of investing for the long-term in high quality, recognisable company names that offer enduring competitive advantages, strong balance sheets, repeatable business models and run by excellent management teams.

Investment policy

The Trustees have considered the most appropriate policy for investing funds on a total return basis which considers both the capital growth and the investment income generated. It has issued the investment managers with an Investment Policy Statement (IPS), which allows the asset allocation to move between various investment strategies, depending on prevailing market conditions. The asset classes include bonds and equities for which ISP ranges have been issued and which are subject to scrutiny and review periodically.

Additionally, surplus cash (for which an IPS has also been issued) is held on short-term deposit and is readily available to the Trustees. It enabled the Trustees to create the Emergency Relief Fund ("ERF") when the impact of the pandemic on members' incomes began to unfold and PRS members required urgent financial support. We feel this policy should meet the Trustees' strategy of achieving above-average returns through capital growth over the longer term, without taking excessive risk.

Responsible Investment Policy (ESG)

We all want to make as much return on our investments as possible, but we are bound by strict moral and ethical guidelines that means we will never invest in sectors that cause harm. We work closely with our investment partners and can state; "we do not invest in the development, production, assembly, acquisition, repair, sale, use, possession, transport, transfer stockpiling or conservation of cluster munitions or APLs. This covers all direct and indirect investments. We support and uphold the UN Cluster munitions and APL Conventions.

PRS Members' Fund has no direct exposure to Russian/Belarusian companies and we will not be investing in Russia or Belarus for the foreseeable future.

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued)
For the year ended 31 December 2023

We have applied the ethical screening to the Hambro portfolio, consistent with restrictions imposed on the LGT portfolio. Therefore, no direct investment is permissible in companies that generate revenues from the following sectors:

1. Gambling
2. Adult Entertainment
3. Predatory lending
4. Thermal coal
5. Oil sands, Shale oil, Shale gas
6. Armaments and weapons

This report was approved by the Board of Trustees on 20 March 2024 and signed on its behalf by:



Sarah Rodgers
Chair of Trustees

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

The Fund owes a deep debt of gratitude to all members and supporters, past and present, who have generously made bequests and donations, large or small, to help the Fund and its work:

Ira Aldridge	Michael Hurd
Christopher Anderson	Muriel James
Doris Arnold via H.S. Pepper	Albert W. Ketelbey via M. Ketelbey
Dorothea Barcroft	C.S. Lang via W.M. Fox
Eily Kathleen Beadell	Michael Gerald Lane via Patricia A Stanley
Donald Morgan Bowden	Bert Lee
Frank Bridge via E.E. Bridge	Harry Leon aka Art Noel
Ronald Bridges	Edward F. Lockton via E.C. Lockton
Helen Brown	E.M. Lockwood
Elizabeth Bryce-Romain	J.P. Long via Ethel Maud Blair
Mabel Buchanan	Claudine Lordan
Ivy Burgess	Billy Mayerl via E.G. Mayerl
Rex Burrows via E Burrows	Stella Morgan
Sir Alfred Butt via Lady Vilma Butt	Joseph Murrells
Desmond Carter	Norman Murrells
Austin Coates via Yim Kim Fung	Cecil Norman
Eric Coates via Yim Kim Fung	Desmond O'Connor
Les Condon	Kay O'Dwyer
Samuel Cope	Daphne Oram
Austen Croom-Johnson via Maureen Croom-Johnson	Leslie Herbert Osborne
Thomas Dando via Elizabeth Dando	Panda Music via Monica Lawrence
Michael Dawney	Harry S. Pepper
Luigi Denza	Sid Phillips via Marie Phillips
James Dutton	Charles W. Prentice via Phyllis Prentice
Leslie Elliott	Leonard Rafter via Beryl Rafter
W.M. Farren via Maud Farren	Gordon Reed via M. Reed
Marc Feld aka Marc Bolan	Gordon Reid via Joyce Reid
David Ferguson	Margaret Reizenstein
Andrew Fenner	Stan Reynolds
Len Fillis via D. James	Sydney Rosenbloom
Marjorie Finck	Frederick Rosse
Reginald Fogwell via A.E. Fogwell	Paul A. Rubens via E. Burlinson
Percy E. Fletcher via Marie Fletcher	Cecil James Sharp via Briony A Jose
Peter Foss via Mrs Olive Foss	Reginald Somerville
Douglas Furber via Gilberta Furber	Tom Springfield
Max Gartman via P. Desmond	W.H. Squire
Carroll Gibbons via Brian Lidstone	Thomas P. Sutton
Percy Greenbank via Phyllis Greenbank	Ivy St Helier
Johnnie Gray	Phyllis Tate
Maurice Grew via G. Grew	Helen Taylor via S.H. Rothschild
Peter Hames	Madeline Chase Thomas
Michael Head	Henry (Harry) Thorne
William Henly via J. Reynolds	Michael Trelford
Geoffrey Henman via Mrs S Boeckmann	Charles Williams via M Williams
Leslie Holmes via Ellen Joan Kilpatrick	Charles Windeatt via Jessie Windeatt

PRS Members' Fund

Ninetieth Annual Report of the Trustees (continued) For the year ended 31 December 2023

Statement of Charity Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 financial statements comply with the Charities Act 2011. 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.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sarah Rodgers
Chair of Trustees

Date: 20 March 2024

PRS Members' Fund

Independent Auditors' Report to the Members of PRS Members' Fund

Opinion

We have audited the financial statements of PRS Members' Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

PRS Members' Fund

Independent Auditors' Report to the Members of PRS Members' Fund (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

PRS Members' Fund

Independent Auditors' Report to the Members of PRS Members' Fund (continued)

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:

How the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Fund through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Fund, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Fund's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

PRS Members' Fund

Independent Auditors' Report to the Members of PRS Members' Fund (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Kent LLP

UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 29 April 2024

UHY Kent LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PRS Members' Fund

Statement of financial activities For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	730,750	730,750	1,213,055
Investments	5	390,470	390,470	371,673
Total income		1,121,220	1,121,220	1,584,728
Expenditure on:				
Raising funds:	6,7			
Publicity and fundraising		200,148	200,148	167,403
Investment management		78,824	78,824	79,614
Charitable activities		835,803	835,803	609,424
Total expenditure		1,114,775	1,114,775	856,441
Net income before net gains/(losses) on investments		6,445	6,445	728,287
Net gains/(losses) on investments		1,055,526	1,055,526	(2,068,681)
Net movement in funds before other recognised gains/(losses)		1,061,971	1,061,971	(1,340,394)
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		(50,000)	(50,000)	25,000
Net movement in funds		1,011,971	1,011,971	(1,315,394)
Reconciliation of funds:				
Total funds brought forward		15,591,401	15,591,401	16,906,795
Net movement in funds		1,011,971	1,011,971	(1,315,394)
Total funds carried forward		16,603,372	16,603,372	15,591,401

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

PRS Members' Fund

Balance sheet As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	43,264	28,180
Investments	16	15,328,331	13,940,574
Social investments	17	236,404	253,265
Investment property	15	225,000	275,000
		<u>15,832,999</u>	<u>14,497,019</u>
Current assets			
Debtors	18	317,510	677,668
Investments	19	84,459	394,503
Cash at bank and in hand		502,276	165,588
		<u>904,245</u>	<u>1,237,759</u>
Creditors: amounts falling due within one year	20	(133,872)	(143,377)
Net current assets		<u>770,373</u>	<u>1,094,382</u>
Total assets less current liabilities		<u>16,603,372</u>	<u>15,591,401</u>
Net assets excluding pension asset		<u>16,603,372</u>	<u>15,591,401</u>
Total net assets		<u><u>16,603,372</u></u>	<u><u>15,591,401</u></u>
Charity funds			
Restricted funds	22	-	-
Unrestricted funds	22	16,603,372	15,591,401
Total funds		<u><u>16,603,372</u></u>	<u><u>15,591,401</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Trustee



Trustee

Date: 20 March 2024

The notes on pages 28 to 47 form part of these financial statements.

PRS Members' Fund

Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	24	(16,604)	(275,715)
Cash flows from investing activities			
Dividends, interest and rents from investments		390,470	371,673
Purchase of intangible assets		(25,900)	(28,180)
Proceeds from sale of investments		2,457,280	3,585,912
Purchase of investments		(2,795,457)	(4,256,726)
Repayment of loans from beneficiaries		80,816	63,062
New loans issued to beneficiaries		(63,961)	-
Net cash provided by/(used in) investing activities		43,248	(264,259)
Change in cash and cash equivalents in the year		26,644	(539,974)
Cash and cash equivalents at the beginning of the year		560,091	1,100,065
Cash and cash equivalents at the end of the year	25	586,735	560,091

The notes on pages 28 to 47 form part of these financial statements

PRS Members' Fund

Notes to the financial statements For the year ended 31 December 2023

1. General information

The PRS Members' Fund is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales. The Fund's registered office is 1st Floor, Goldings House, 2 Hay's Lane, London, SE1 2HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2021), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

PRS Members' Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and royalty bequests are credited to the SOFA when received or when the amount can be quantified with reasonable accuracy, if earlier.

Donated services and facilities are included at the value to the Fund where this can be quantified.

Legacies are recognised when they are measurable, probate has been granted and entitlement is clear. Where deemed appropriate, a discount is made for expected costs within the estate.

Investment income is credited gross to the SOFA on the date it becomes payable with the exception of income from fixed interest bonds which is credited over the period of the bonds.

PRS Members' Fund

Notes to the financial statements For the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is charged to the SOFA on an accruals basis.

Grants to beneficiaries are charged to the SOFA on the date approved by the Trustees or on the date of any conditions or requests being met, if later.

Pension contributions are charged to the SOFA as they become payable.

Support costs are allocated to costs of raising funds and charitable activities on the basis consistent with the use of these resources.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. The asset is currently being amortised over five years.

2.8 Investments

All investments are carried at their fair value. Investments in bonds, equities, property and alternative investments are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using mid-market price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

PRS Members' Fund

**Notes to the financial statements
For the year ended 31 December 2023**

2. Accounting policies (continued)**2.9 Investment property**

Investment property is measured at fair value at each reporting date. An impairment review is carried out annually and the fair value adjusted for any impairment identified.

2.10 Programme related investments

Programme related investments are concessionary loans provided for the benefit of the Fund's beneficiaries and loans made to a Trust under a scheme to provide practical help for the Fund's older beneficiaries. Such loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each balance sheet date to reflect repayments and any accrued interest, less any impairment.

2.11 Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

PRS Members' Fund

Notes to the financial statements For the year ended 31 December 2023

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment property

An independent external valuation of the investment property was undertaken in December 2023 on the basis of market value for existing use in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Global Standards 2017. As a result, the Trustees consider the carrying valuation of investment property to be appropriate.

Valuation of legacies

Legacies are recognised following a grant of probate.

All pecuniary legacy cases have an estimated value based on the amount expected to be received as identified by the will. All residuary legacy cases have an estimated value which is calculated based on the information available, including the value of the estate and the contents of the will. Estimates are regularly updated based on information available at the time and aim to be as accurate as possible at all times.

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations			
Donations	623,816	623,816	400,377
Donated services and facilities	20,929	20,929	21,255
Total donations	<u>644,745</u>	<u>644,745</u>	<u>421,632</u>
Legacies	<u>86,005</u>	<u>86,005</u>	<u>791,423</u>
Total 2023	<u><u>730,750</u></u>	<u><u>730,750</u></u>	<u><u>1,213,055</u></u>
<i>2022 Total by fund</i>	<u><u>1,213,055</u></u>	<u><u>1,213,055</u></u>	

Donated services and facilities relates to non-exchange transactions in respect of rent and other services provided by PRS for Music Limited to the Fund.

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	10,397	10,397	10,150
Dividends	372,566	372,566	358,236
Interest	7,507	7,507	3,287
Total 2023	<u><u>390,470</u></u>	<u><u>390,470</u></u>	<u><u>371,673</u></u>
<i>2022 Total by fund</i>	<u><u>371,673</u></u>	<u><u>371,673</u></u>	

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

6. Expenditure on raising funds
Publicity and fundraising activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Marketing and communications	13,456	13,456	7,685
Support costs (Note 10)	58,178	58,178	44,536
Salaries (Note 11)	128,514	128,514	115,182
Total 2023	<u>200,148</u>	<u>200,148</u>	<u>167,403</u>
<i>2022 Total by fund</i>	<u>167,403</u>	<u>167,403</u>	

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment managers fees	76,089	76,089	76,053
Investment property expenses	2,735	2,735	3,561
	<u>78,824</u>	<u>78,824</u>	<u>79,614</u>
<i>2022 Total by fund</i>	<u>79,614</u>	<u>79,614</u>	

PRS Members' Fund

Notes to the financial statements For the year ended 31 December 2023

8. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants to beneficiaries	10,000	627,272	637,272	447,755
<i>Analysis of 2022 Total</i>	<i>10,000</i>	<i>437,755</i>	<i>447,755</i>	

Grants to institutions represent the grant issued by the Fund to the British Association for Performing Arts Medicine in the year in the sum of £10,000 (2022: £10,000).

An analysis of grants issued in the year is provided in the Trustees' Report at the front of these financial statements.

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct costs	140,353	637,272	58,178	835,803	609,424
<i>Analysis of 2022 Total</i>	<i>117,133</i>	<i>447,755</i>	<i>44,536</i>	<i>609,424</i>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of programme of visits (Note 11)	128,513	115,182
Travel and motor expenses	1,524	1,234
Website costs	10,316	717
Total	140,353	117,133

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

10. Analysis of support costs

	Unrestricted funds 2023 £	<i>Unrestricted funds 2022 £</i>
General support costs		
Accountancy and bookkeeping	9,600	9,600
Printing, postage and stationery	15	54
Sundries	12,324	7,777
Travel and motor expenses	4,457	5,166
Irrecoverable VAT	15,888	12,731
Insurance	3,254	3,095
Rent and services provided by PRS	20,929	21,255
IT costs	12,354	8,226
Amortisation	10,816	-
	<hr/> 89,637	<hr/> 67,904
Governance costs		
Auditors' remuneration - external audit	7,775	7,250
Legal fees	13,154	5,237
Trustees' meeting expenses	915	2,501
Impact measurement project	750	600
Strategic review and development of grants programme	4,125	5,580
	<hr/> 26,719	<hr/> 21,168
Total support costs	<hr/> <hr/> 116,356	<hr/> <hr/> 89,072

Support costs are apportioned to the following activities based on an estimate of staff time spent on each activity.

Allocation of support costs

	2023 £	<i>2022 £</i>
Publicity and fundraising activities (Note 6)	58,178	44,536
Charitable activities (Note 9)	58,178	44,536
	<hr/> 116,356	<hr/> 89,072

PRS Members' Fund

Notes to the financial statements For the year ended 31 December 2023

11. Staff costs

Staff are employed by an administration company of the Performing Rights Society Limited, who also charge the Fund with the total related costs, including VAT. The pension scheme is also administered by that company.

	2023 £	<i>2022</i> £
Wages and salaries	194,207	175,023
Social security costs	20,579	18,329
Pension contributions	23,173	22,177
Irrecoverable VAT on above costs	19,068	14,835
	<u>257,027</u>	<u>230,364</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	<i>2022</i> No.
Administration	<u>5</u>	<u>5</u>

The Fund has 2 full-time staff (2022: 2), 3 part-time staff members (2022: 3) and 2 contracted visitors (2022: 2) and, in addition, uses temporary staff and volunteers as required.

The Fund considers its key management personnel comprises the Trustees. The Trustees did not receive any remuneration or other financial benefits for the year, directly or indirectly, from the Charity's funds (2022: £Nil).

Allocation of staff costs

Staff costs are apportioned to the following activities based on an estimate of time spent on each activity.

	2023 £	<i>2022</i> £
Publicity and fundraising activities (Note 6)	128,513	115,182
Charitable activities (Note 9)	128,514	115,182
	<u>257,027</u>	<u>230,364</u>

Charitable activities includes the cost of charity employees involved in meetings with trustees and the cost of any administrative support provided to the trustees by staff.

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, 2 Trustees (2022: 2) were reimbursed for travel expenses totaling £1,874 (2022: £1,246).

13. Intangible assets

	Computer software £
Cost	
At 1 January 2023	28,180
Additions	25,900
	<hr/>
At 31 December 2023	54,080
	<hr/>
Amortisation	
Charge for the year	10,816
	<hr/>
At 31 December 2023	10,816
	<hr/>
Net book value	
At 31 December 2023	43,264
	<hr/> <hr/>
At 31 December 2022	28,180
	<hr/> <hr/>

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

14. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2023	17,271
Disposals	(17,271)
	<hr/>
At 31 December 2023	-
	<hr/>
At 1 January 2023	17,271
On disposals	(17,271)
	<hr/>
At 31 December 2023	-
	<hr/>
Net book value	
At 31 December 2023	-
	<hr/> <hr/>
<i>At 31 December 2022</i>	-
	<hr/> <hr/>

15. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	275,000
Deficit on revaluation	(50,000)
	<hr/>
At 31 December 2023	225,000
	<hr/> <hr/>

The property was valued by Freeman Forman Estate Agents, trading as part of the Countrywide Estate Agents group on an open market basis, as at 31 December 2023.

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

16. Fixed asset investments

	Listed investments	
	£	
Valuation		
At 1 January 2023		13,940,579
Additions		2,795,457
Disposals		(2,457,280)
Revaluations		1,049,575
At 31 December 2023		<u>15,328,331</u>
	2023	2022
	£	£
Investments at market value comprise:		
UK Fixed interest securities	2,750,129	1,506,532
Equities	11,605,398	11,238,545
Other investments	972,804	1,195,497
	<u>15,328,331</u>	<u>13,940,574</u>

All investments are carried at their fair value. Investments in bonds, equities, property and alternative investments are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using mid-market price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Report of the Trustees.

The main risk to the Fund from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Fund is reliant on dividend yield in part to finance its work and this leads to greater exposure to international companies, the values of which, together with their yield, are exposed to exchange rate risk when converting the holdings into sterling.

The Fund manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Fund does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return.

PRS Members' Fund

Notes to the financial statements For the year ended 31 December 2023

17. Social investments

	Programme related investments £
Cost	
At 1 January 2023	253,265
New loans issued in year	62,057
Repayments	(80,816)
Accrued Interest	1,898
Cost at 31 December 2023	236,404

Social investments comprise:

Programme related investments

	Other 2023 £	Total 2023 £	Total 2022 £
Loans to beneficiaries	155,691	155,691	159,869
East Boro Housing Trust Limited	80,713	80,713	93,396
Total	236,404	236,404	253,265

Loans have been made to East Boro Housing Trust Limited, formally known as Cyril Wood Court Trust (a registered housing corporation, No. L0519) under schemes to provide practical help for the Fund's older beneficiaries who require sheltered housing.

18. Debtors

	2023 £	2022 £
Due within one year		
Sundry debtors	8,362	2,408
Accrued income	309,148	675,260
	317,510	677,668

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

19. Current asset investments

	2023	<i>2022</i>
	£	<i>£</i>
Unlisted investments (liquid)	84,459	394,503
	<u>84,459</u>	<u>394,503</u>

20. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Grant commitments	20,750	24,072
Other taxation and social security	30,598	24,637
Accruals	82,524	94,668
	<u>133,872</u>	<u>143,377</u>

. Grant commitments

	2023	<i>2022</i>
	£	<i>£</i>
Amounts brought forward	24,072	26,270
Grants released	(24,072)	(26,270)
Grants committed in the year	20,750	24,072
Amounts carried forward	<u>20,750</u>	<u>24,072</u>

Grant commitments represented those agreed by the Trustees at their December 2023 meeting that will be paid in January 2024.

21. Financial instruments

	2023	<i>2022</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	16,140,066	14,775,665
	<u>16,140,066</u>	<u>14,775,665</u>

Financial assets measured at fair value through income and expenditure comprise listed investments, investment property and cash and cash equivalents.

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

22. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Investments	14,215,574	324,822	(76,089)	88,790	1,000,234	15,553,331
Winter heating scheme	116,745	-	(116,745)	-	-	-
Winter crisis scheme	250,000	-	(86,016)	86,016	-	250,000
Music Minds Matter	-	-	-	75,000	-	75,000
	<u>14,582,319</u>	<u>324,822</u>	<u>(278,850)</u>	<u>249,806</u>	<u>1,000,234</u>	<u>15,878,331</u>
General funds						
General fund	<u>1,009,082</u>	<u>796,398</u>	<u>(835,925)</u>	<u>(249,806)</u>	<u>5,292</u>	<u>725,041</u>
Total Unrestricted funds	<u><u>15,591,401</u></u>	<u><u>1,121,220</u></u>	<u><u>(1,114,775)</u></u>	<u><u>-</u></u>	<u><u>1,005,526</u></u>	<u><u>16,603,372</u></u>

PRS Members' Fund

Notes to the financial statements For the year ended 31 December 2023

22. Statement of funds (continued)

The purpose of the charity's funds are as follows:

Unrestricted funds

General fund

The general fund represents the funds of the Charity which are not designated for particular purposes.

Designated funds

Investments

The investments fund represents the fair value at the Balance Sheet date of both the Fund's listed investments and investment property.

Winter heating scheme

In 2021 the Trustees of the Fund agreed to designate monies to assist beneficiaries with increasing home fuel costs. These monies were fully spent in 2023.

Winter crisis scheme

In 2022 the Trustees of the Fund agreed to designate monies to assist beneficiaries with increasing cost of living and home fuel costs. These monies are expected to be spent over subsequent winters.

Music Mind Matters

In 2023 the Trustees of the Fund agreed to designate monies to Music Minds Matter. This partnership enables PRS for Music members to access free counselling and cognitive behavioural therapy, as well as emotional support or a listening ear.

Transfers between funds:

During the year, £75,000 was transferred from the general fund to designated funds following the partnership between the Fund and Music Mind Matter a dedicated mental health service for the whole music industry. This money is expected to be spent in the next 2-3years.

During the year, £86,016 was transferred from the general fund to designated funds to top up the Winter crisis scheme.

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

22. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds						
Designated funds						
Investments	15,628,838	356,187	(76,053)	350,283	(2,043,681)	14,215,574
Winter heating scheme	197,180	-	-	(80,435)	-	116,745
Winter crisis scheme	-	-	-	250,000	-	250,000
	<u>15,826,018</u>	<u>356,187</u>	<u>(76,053)</u>	<u>519,848</u>	<u>(2,043,681)</u>	<u>14,582,319</u>
General funds						
General fund	<u>1,077,777</u>	<u>1,228,541</u>	<u>(777,388)</u>	<u>(519,848)</u>	<u>-</u>	<u>1,009,082</u>
Total Unrestricted funds	<u>16,903,795</u>	<u>1,584,728</u>	<u>(853,441)</u>	<u>-</u>	<u>(2,043,681)</u>	<u>15,591,401</u>
Restricted funds						
Francis W Reckitt fund	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>16,906,795</u></u>	<u><u>1,584,728</u></u>	<u><u>(856,441)</u></u>	<u><u>-</u></u>	<u><u>(2,043,681)</u></u>	<u><u>15,591,401</u></u>

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

23. Analysis of net assets between funds
Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	43,264	43,264
Fixed asset investments	15,328,331	15,328,331
Investment property	225,000	225,000
Social investments	236,404	236,404
Current assets	904,245	904,245
Creditors due within one year	(133,872)	(133,872)
Total	<u>16,603,372</u>	<u>16,603,372</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Intangible fixed assets	28,180	28,180
Fixed asset investments	13,940,574	13,940,574
Investment property	275,000	275,000
Social investments	253,265	253,265
Current assets	1,237,759	1,237,759
Creditors due within one year	(143,377)	(143,377)
Total	<u>15,591,401</u>	<u>15,591,401</u>

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	<i>2022</i> £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,061,971	(1,340,394)
Adjustments for:		
Amortisation charges	10,816	-
Gains/(losses) on investments	(1,049,574)	2,105,534
Dividends, interests and rents from investments	(390,470)	(371,673)
Decrease/(increase) in debtors	360,158	(674,414)
Increase/(decrease) in creditors	(9,505)	5,232
Net cash used in operating activities	(16,604)	(275,715)

25. Analysis of cash and cash equivalents

	2023 £	<i>2022</i> £
Cash in hand	502,276	165,588
Dealing account deposit	84,459	394,503
Total cash and cash equivalents	586,735	560,091

26. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	165,588	336,688	502,276
Liquid investments	394,503	(310,044)	84,459
	560,091	26,644	586,735

PRS Members' Fund

Notes to the financial statements
For the year ended 31 December 2023

27. Contingent liabilities - pension scheme

The five staff are not directly employed by the Fund, and given that there is no separate valuation of the scheme's assets and actuarial liabilities that relate to the Fund's staff, contributions to the scheme are treated as if the scheme was a defined contribution scheme. Full details of the scheme and its deficit are included in the financial statements of PRS For Music Limited.

Employer contributions are affected by the deficit in the scheme and the Fund has been asked to pay additional annual contributions of approximately £5,000 for the next 12 years, together with a share of the final lump sum payment, estimated at around £70,000. The amount of this future commitment is still subject to negotiation and agreement between the Fund and the scheme operator. As the additional annual contribution amounts could vary and the final lump sum is subject to agreement, it is not possible to reliably measure the current value of the liability and for this reason, a liability has not been recognised in the accounts.

28. Related party transactions

With the exception of those transactions disclosed in note 12, the Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.