

## **PRS Members' Fund**

**Trustees' report and financial statements**

**For the year ended 31 December 2024**

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**PRS Members' Fund**

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## **PRS Members' Fund**

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### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2024**

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#### **Charity Registration Number**

1181735

#### **Address**

1<sup>st</sup> Floor, Goldings House  
2 Hay's Lane,  
London SE1 2HB

#### **Patrons**

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

#### **Trustees**

Sarah Rodgers (Chair)  
Peter Glenister (Deputy Chair)  
Kim Appleby  
Kim Frankiewicz  
Peter Knight Jnr  
Eddie Levy  
Michael Lindup  
Megg Nicol  
Paul Patterson  
Ian Penman (appointed 19 September 2024)  
Simon Platz (appointed 24 January 2024)  
Phillip Pope  
Mervyn Winwood  
Pete Woodroffe (appointed 24 January 2024)

#### **General Secretary**

John Logan

#### **Grants and Administration Manager**

Christine Keeley

#### **Senior Partnership & Engagement Manager**

Andy James

#### **Social Worker (Members' Support and Development)**

Athena Pite

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**PRS Members' Fund**

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**Reference and administrative details of the Charity, its Trustees and advisers  
For the year ended 31 December 2024**

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**Marketing and Communications Officer**

Ilaria Piscopo  
Riah Stevenson (Maternity leave cover)

**Grants and Administration Assistant**

Sebastian Willis

**Bankers**

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

**Auditor**

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  
2 Putney Hill  
London  
SW15 6AB

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

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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#### **A welcome from the Chairman, Sarah Rodgers**

Welcome to our 2024 Annual Report, as we celebrate our 90th anniversary. The music industry has always been a hugely rewarding yet challenging place to carve out a living. Indeed in 1914, when the PRS itself started, songwriters and composers were earning relatively more than they are today. This is a salutary reminder of the uncertainties that are part of life as a music creator, and why the PRS Members' Fund is needed now, more than ever.

This year, I'm again overwhelmingly proud of the work and progress we've achieved, from planned new health-watch and housing initiatives to closer working with PRS for Music. With a record number of grants and financial support provided, the Fund is tireless in its mission to PRS Members, reaching 'beyond the music'. This dynamic ethos has been clarified and strongly articulated through our new brand identity, helping us raise awareness, understanding and support for the Fund itself. It's only with the backing of powerful organisations and passionate individuals that we can grow and always be there for the Members who need us.

As we enter the last year of our current strategic cycle, I'm confident the Fund is in great shape to meet the challenges of the present and the future. Through the succession in stewardship of the Fund, we recognise the immense contribution of Trustees who have served us wholeheartedly for many years, now stepping down to make way for others who bring fresh experience and new skills to carry the Fund forward. We have dedicated staff, who are always willing to go the extra mile, stable finances, growing recognition and strong partnerships, all committed to understanding and responding to the needs of our Members through difficult times.

We all have a story to tell: from physical and mental health issues, to housing emergencies, and financial problems, most often brought on by accident or unforeseen circumstances. It can be tough to keep up with the pace of change and to feel confident while dealing with the unpredictability of the music business and modern life. That's why we're here: to be an anchor in the storm, extending a timely hand of real, practical, life-changing help.

It has been a privilege to be Chairman of such a vitally important Charity during the 90th anniversary celebrations. So, let me say thank you to our Patrons, Trustees and Staff, to PRS for Music and to each and every person and organisation that has contributed through donations, legacies, royalties, volunteering and more. It's your support that empowers our work.

In heartfelt gratitude,



Sarah Rodgers, Chairman

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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#### **A short introduction to the Trustees' Report and Financial Statements**

The Trustees of the PRS Members' Fund are pleased to share their report and financial statements for the year ended 31 December 2024 with 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 1<sup>st</sup> January 2019) (Charities SORP (FRS 102)).

2024 has been another year of challenges for our members. We have received more requests for financial and health support. Many of our members are dealing with several hardships at once, across health, wellbeing and finances. The music industry continues to evolve and pose new problems, for example, the threat posed by artificial intelligence and the opacity of streaming platforms. These challenges can feel existential for people working in an industry that offers most participants an insecure livelihood and lifestyle at best.

It's up to us to respond to the needs of our members. Not only through the vital services we offer, but by ensuring as many members in need know about us, and the difference we can make. That's why we've invested in raising awareness and understanding of our work and who it can help, and making sure every member can engage with us, and receive the information, guidance and support they need. Through face-to-face events, a redeveloped website, a new brand and messages, and a powerful celebration of our 90 years of supporting members, this year has been characterised by us getting out there and making some noise.

2025 will see us develop our new organisational strategy. We are confident we are in a good position to grow the impact we have on our members. We will continue to refine our services in response to the needs of our members. We will work on improving understanding of the impact we have. We will find more ways to reach more members through exciting, engaging and innovative communications. We will foster stronger relationships with our most critical partners, and reach out to new, like-minded individuals and organisations who can help us provide the support our members need when times are tough. And finally, it's impossible to overstate the importance of all those who have supported the Fund with donations, legacies and royalties, and this is an area we must also continue to grow if we are to match the increasing need we see.

We hope you enjoy reading our highlights of the last year, and look forward to communicating progress over the next 12 months.

#### **What we do**

At PRS Members' Fund, we are dedicated to supporting PRS members through life's challenges by offering hardship funding and wellbeing support when it's needed most. As a charity with deep roots in the music community, we exist to help music creators navigate hardships, whether it's through health and wellbeing support, housing assistance, or financial aid, so they can focus on what they do best: making music.

Our mission is grounded in the values of assurance, humanity, wellbeing, nurture and support. These values guide every aspect of our work, from how we interact with those seeking help to the range of services we provide. We believe in offering a helping hand with empathy and understanding, always ensuring that our members feel heard, valued, and supported.

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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We are here to ensure that no PRS member has to face life's hardships alone. Through flexible and compassionate assistance, we foster resilience and promote wellbeing, allowing our members to continue their creative journeys with confidence and peace of mind.

The challenges facing our members in 2024 were urgent. Ill health, disability and the continued cost of living crisis means many people cannot afford life's basics, including somewhere safe and affordable to live. Housing, or the lack of it, is a significant problem for our members, many of whom do not receive a regular wage. Our fund is there to provide support to PRS members facing accommodation difficulties, offering assistance to ensure they have a safe and stable living environment. Assistance that will go further and reach more members next year, with the introduction of two new Housing Support pilot projects covering specific short-term housing needs and floating tenancy support.

#### How we helped in 2024 - our aims and highlights

Over the last 12 months, we've continued to provide support across the areas of life where we know our members can struggle; health, wellbeing, housing and finance. We've seen an increase in enquiries for financial aid, especially in the winter months. And more people are reaching out for mental health support, a trend that continues across years.

We've been working hard to respond to the challenges facing our members head on, increasing funding where it's needed most, expanding access to life-changing resources and support. And importantly, making sure every PRS member knows we are there for them. Harnessing the power of a new brand and identity, we're continuing to increase our awareness throughout the PRS membership, clearly setting out the key areas where we can support, and promoting our key initiatives, including our Winter Relief scheme, respite breaks, grantholder scheme, and our mental health and wellbeing support that aims to empower and foster resilience.

Once again, we asked members what difference support from the Fund had made to their financial situation, physical wellbeing, mental wellbeing and general confidence. We achieved a very high satisfaction rating with scores between 89% and 93% with:

- the grants received
- feeling listened to
- relationship with PRS
- the staff
- contact from staff
- general communications
- our application process
- the advice and information they received

In particular:

- **68%** reported a positive change in their sense of hope.
- **64%** reported a positive change in their emotional wellbeing.
- **63%** reported a positive change in their general confidence, compared to 56% reporting a positive change in 2023.
- **60%** reported a positive change in their ability to cope with changes.
- **59%** reported a positive change in their financial situation.

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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Our Annual Survey results again show the positive impact we make, and that those who use our services see us as a distinct place to go that can help with issues beyond the music. Over the year, members told us:

*"It gave me hope that someone cared. I felt supported and respected as an artist and long time member.*

*Mentally, I was at a very low ebb but just talking to kind people who understood and were keen to help was very positive. I would also like to say the PRS staff I dealt with were an absolute credit to the organisation. Excellent employees!*

*Your help not only provided a safety net for me in troubled times, but was also a great comfort to my family. I have been able to steadily rebuild my life and work as a direct result."*

#### Our aims

This year, we've continued to work towards our strategic aims, with development of our 2026 - 2028 strategy beginning this year. Our strategic objectives have kept us focussed on what matters most to our members, and ensuring we do all we can to support them through tough times.

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.

#### 2024 Highlights - support and services

2024 has shown no let up in hardship for so many of those we support. From a severe lack of affordable accommodation here in the UK to the devastating effects of Hurricane Beryl felt by our members in the Caribbean, we're seeing how important the support and services we deliver can be in keeping members afloat.

A total of 679 grants were awarded during the year. The purpose of each award varies but typically represents the struggles faced by members, ranging from mental and physical health to the costs of living and the ability to meet ever increasing bills on a tight budget. We distributed a record £740,686 in payments (2023 - £637,272). There has also been a noticeable shift in the age demographic of the PRS members who seek support with the largest cohort of beneficiaries now sitting within the 35 to 44 age range. We believe this trend is likely to continue. and is a factor we are taking into account when planning and delivering our services.

#### Winter Relief Scheme November 2024 – March 2025

This winter, we saw some bitterly cold weather hit the UK, coinciding with the end of energy price caps, which led to heating bills soaring significantly. As well as the alarming increase in energy costs, we are also very aware of the ongoing rise in general living costs. We know that the winter months can be particularly challenging for many of our members as they continue to struggle with the cost-of-living.

In response to these challenges, we launched our Winter Relief Scheme, which will run through the winter months until the end of March 2025. So far, we have received 358 enquiries more than in previous years and 268 individuals have successfully received grants totalling £258,290. This marks an increase from last year, when we received 200 enquiries.



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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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To further address the impact of rising costs, we have increased the size of our grants to exceed inflation rates. Eligible individuals will now receive a minimum of £500 and a maximum of £1,500, depending on their circumstances.

#### **Homelessness and Supported Housing**

Many of our members are facing financial hardship, exacerbated by rising inflation, and a lack of housing supply. This year, we began work on two new flagship projects that will help combat some of these issues, developing new support models across Short Term Housing Needs, alongside floating and Tenancy Support Services. These projects are designed to help those most at risk of homelessness, and those who struggle to afford safe, clean and secure accommodation.

Working with Housing Associations and specialist support providers, we are working towards formal partnership agreements to create a network of tailored support that leads to increased access to short term and interim accommodation, and up to six months support. We have ringfenced significant funds for these projects and look forward to reporting back as progress is made.

#### **Respite Breaks**

The music industry is demanding. Songwriters and composers need to cope with irregular hours, financial instability, and intense creative pressure. This can all take its toll on mental health and wellbeing, and having time and space to gather strength can be essential to recovery when someone has experienced problems with their mental health. Although Francis Reckitt Arts Trust were unable to provide funding this year, our Respite Scheme continues to support those facing challenges with their mental health, as we were able to cover 100% funding for the full 12 months, as well as a further £10,000 in recognition of the demands and costs of the scheme. 32 members took advantage of the scheme.

#### **Hurricane Beryl Emergency Relief Fund**

After the catastrophic effects caused by Hurricane Beryl in June and July 2024, we launched a new initiative to get immediate support to our members in the Caribbean who had been caught in the devastation. Our friends at JACAP were on hand to help with admin support for those living in Jamaica and help process urgent grants, and our love and thanks go out to them.

#### **Music Support**

Working with Music Support, this year we've set in motion a new joint initiative to help members facing addiction. The Rehabilitation Addiction Programmes and specialist counselling will each initially support up to five PRS members, jointly funded by ourselves and Music Support. We look forward to reporting back as we continue to make progress on what is a vital service that is not only central to our purpose, but can be a significant and ever-present challenge for those working in the creative industry.

#### **AGM & PRS Members' Days**

Throughout 2024, we held our in person Members' Days, giving people advice and support across the different pillars of our work. During the year, we were lucky enough to visit Leeds, London and Bristol, holding 1-2-1 drop in clinics and invitations to members to discuss how best we can help. These events are a great way for us to stay in touch with our membership, understand what their most pressing needs are today, raise awareness of the different types of support the Fund offers, and plan for a more effective future.

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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#### **Producers and Composers of Applied Music (PCAM)**

We were delighted to collaborate with PRS for Music and PCAM for a “Staying Balanced and Grounded in the Game” seminar in May. Through presentations, a panel, and open discussion, the aim was to build understanding of the various challenges faced in the world of media and share proven techniques for maintaining perspective, personal value, and creativity.

#### **Continuing to support the work of BAPAM**

Our ongoing partnership with BAPAM gives PRS members access to innovative and effective health and wellbeing support, helping them cope with physical, mental and emotional challenges. The demand for mental health support continues to increase year-on-year, making our collaboration with BAPAM ever more important. In the year under review we supported 1,177 PRS members (2023 - 986). And we're particularly delighted to report on an innovative piece of work to create a digital health and wellbeing tool specifically for PRS songwriters and composers which we anticipate will be launched in 2025 at the AGM. The interactive online tool will provide users with a clear self-assessment through tailored responses to questions. The tool and resources are underpinned by clinical research and will provide relevant health and wellbeing content, with tips, tools, resources and information to help PRS members understand their health needs and to get back on track, quicker.

#### **Private Healthcare Policy Review.**

We took an opportunity to review our private healthcare policy this year, ensuring it focuses on providing help for members of working age to get back to business as quickly as possible if there are significant delays in obtaining NHS treatment, as well as alleviating hardship and suffering for retired members where their health condition is severely impedes daily functioning.

#### **Safeguarding Policy 2024 Update**

Keeping our members and their families safe is paramount to our work. This year we updated our safeguarding policy to ensure we understood and were responding to new forms of online and digital abuse, with children more prominently covered in the policy.

#### **Cyril Wood Court**

Loans have been made to East Boro Housing Trust under schemes to provide practical help for older PRS members who require sheltered housing (see note 16 of the accounts). During the year Aster Group became responsible for the management of the schemes and will maintain the principles that define the housing complex as accommodation for rent by those who work in the creative industries.

#### **Equality, Diversity and Inclusion (EDI)**

As we continue on our EDI journey, we are embedding practice into every aspect of our work, ensuring it becomes an intrinsic part of the Fund's identity rather than a separate initiative or task. A cornerstone is our continued working through the Pathway to Progress (PtP) initiative, keeping it aligned with our strategic objectives, and forefront of our next strategic phase.

In July, we reviewed progress, and remain on course and dedicated to the principles outlined in the original 10 Point Plan, and are excited to continue prioritising EDI throughout our operations. We look forward to sharing further updates over the next year.

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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#### **Communication and Raising Awareness**

Raising awareness and understanding of what the fund is, why it exists and how it can help is one of the best ways we can reach and help more members. Throughout 2024, we've kept refining and pushing our messages, working to understand our audiences, and present the Fund as a relevant, engaging and vital support proposition, that can not only help, but that needs support in return.

#### **Developing our Brand and Messaging**

Working with specialist agency Revolution, we've developed a Toolkit Playbook that has given us a new look, sound and feel. The Playbook will help strengthen and direct our comms, giving us a new clarity of purpose and articulation for what we do, why we do it, and how we help. As well as a new visual identity, the Playbook has defined the central Pillars of the support we deliver, helping with health, wellbeing, housing and financial challenges. Alongside these messages, we've refined how we articulate our key initiative in each area, for example our Grantholder Scheme, Mental Health & Me, and Wellness Recovery, and a new articulation of our core purpose, which is to provide support beyond the music for the PRS community of songwriters and composers and their families. We look forward to using the Playbook into and beyond next year.

#### **New Website for the Fund**

Our new website went live in March 2024. We used much of the great content that had been developed over the years for members, but it's now more engaging and accessible thanks to the new design and improved functionality. As well as information on mental health support and career change & coaching advice, members can access useful tools, including help with Universal Credit applications and a Cost-of-Living calculator. There's also plenty of opportunities to get involved and show your support for the Fund, through help with making a Will, and giving a donation.

#### **Promo Films**

We made two films showcasing our work. The first was shown at the PRS AGM and Members' Day in June. It featured PRS member Mike Stobbie sharing his story of how he was mysteriously affected by a flesh-eating disease and how the Fund provided much needed support for him at this time. The second was a short promo video produced for the Fund's 90<sup>th</sup> anniversary celebrations. This video highlights the Fund's commitment to supporting PRS members in their time of need. It begins to introduce updated branding and messaging that we've diligently worked on over the last several months.

#### **Further Communications Progress in 2024**

It's vital we continue to reach more PRS members and deepen relationships with organisations where we share partnerships and mutual objectives. To push our communications forward this year, we've worked on developing an improved LinkedIn profile, and providing guidance to the Trustees to help with engagement.

We performed a data cleanse on our newsletter contacts, helping us keep GDPR compliant and providing the most relevant information to our audiences. This was alongside integrating the newsletter functionality into the website, making it easier for users to sign up and manage their preferences.

Working with the Music Publishers' Association, we have included details of the Fund on their website, helping more people find the support we can offer when they need it most. We were delighted to learn that the MPA chose the Fund as its charity partner and will work with us to help raise awareness of our work on behalf of songwriters and composers – the lifeblood of the industry.

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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We also took part in a Webinar, arranged by the Musicians Union (MU) for its members, where we had the opportunity to inform MU members about the Fund and what we do. The presentation was extremely well received, with the audience being very impressed with the range of services provided by the Fund.

Each event we attend is an opportunity to raise awareness of our work and services. We will continue to take our message beyond our walls, working with more individuals and organisation, with the aim of continuing to increase our reach into 2025 and beyond.

#### **Improved Impact Measuring**

To understand and improve on our services, we've been working to develop improved impact measures, using industry best practice to help guide our development, including working with NCVO. We hope to keep moving this work forward, using findings to influence and direct future plans.

#### **Fund's 90<sup>th</sup> Anniversary Celebration**

2024 saw us turn 90, and as well as promotion across our communications, a series of events and initiatives were organised throughout the year to celebrate, and raise awareness of the Fund among PRS members, and the wider music industry.

The first event, In Conversation with Sir George Benjamin and Gillian Moore MBE, was held on 3 October at Kings Place, attended by 80 guests. Feedback was positive, and the event was filmed for future promotional use.

The second event, In Conversation with Don Black and Nick Ferrari, took place on 14 November at BAFTA. Don is one of the Fund's dedicated Patrons and he brought along some friends including Marti Webb, to sing a number of his iconic songs. It was a thoroughly enjoyable evening with excellent audience response. However, the event did not reach full capacity, raising questions about promotional strategies.

The final gala celebration occurred on 21 November at OXO Tower, with memorable performances from Fund Patron and Master of the King's Music, Errollyn Wallen CBE, Trustee Mike Lindup (Level 42) and former beneficiary Ch'Lu.

We thank all involved in bringing these events together especially the performers who gave their time to help raise awareness of our work.

Trustees emphasized the importance of building partnerships with high-visibility organisations like PRS for Music to strengthen future initiatives and enhance the Fund's profile. We look forward to turning 100!

#### **Our Relationship with PRS**

A strong relationship with PRS for Music is essential for the Fund to reach more members, and provide them with the support they need, when they need it. Building this relationship has been key to our activities this year, and we are pleased at how well we are working together in the service of our membership.

For example, we now have a detailed breakdown from PRS of current membership data, which will be pivotal to the Fund's membership engagement and fundraising strategy for the next 12-36 months.

We also joined a PRS event focused on career funding and 'Who can provide it and How can it be accessed'. The PRS panel event was hosted by the PRS Outreach team, and it proved a great opportunity to work more closely with PRS on getting our message out.

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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Formal partnership and data sharing agreements were concluded during the year between PRS and the Fund. This is to ensure that we have an agreed way of working that complies with current GDPR legislation yet allows PRS to share membership data with the charity so that members are aware of the help that can be provided in times of need.

Once again we were delighted to welcome PRS Members' Council director Tom Toumazis to one of our Trustee Board meetings together with members of the PRS senior management, Lee Williams (Finance), Tony Barton (Membership) and Suzanne Hughes (HR) as observers to hear first hand about our work and ask questions about how we deliver our services and our future plans.

#### **Legacies and Donations**

We are able to provide the support services we do to our members thanks to the incredible generosity of our donors. Whether through regular contributions, corporate support, royalty bequests, or legacies, these funds mean we can continue to be there for PRS members, beyond the music.

#### **PRS Donation**

Of huge importance was the PRS donation to the Fund, of £165,000 in 2024, based on £1 per member. This level of donation is vital for us to be able to provide ongoing and sustainable services and we hope to continue the agreement with PRS for many years to come. We are grateful to the PRS Members' Council for its ongoing support.

#### **Future Plans**

As we enter the final year of the current strategy, we're redoubling our efforts across all our strategic priorities and pillars of support.

We will continue to strengthen the relationship with PRS for Music, as the key stakeholder in ensuring we can continue to increase our reach to more of our membership. By fostering a mutually beneficial relationship, we know that together, we can provide more support for more members and change their lives for the better.

Alongside this work, we will continue to communicate more widely, to raise awareness and understanding of our work, and to get the message across that not only are we here to support members, we need support from members, if we are to continue providing sustainable help, advice, guidance and life-changing assistance.

Building on our work this year across impact measuring, data cleansing and CRM development, we will continue to strive to understand more about our audiences, helping us develop and promote more relevant, life-changing services and resources that cover help with finances, health, wellbeing and a safe and secure place to call home.

And this year will be the beginning of the planning phase for our next strategy, which will guide our work until 2028.

#### **Structure and Governance**

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

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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The Fund is governed by a Board of Trustees, who oversee its operations and administration. The day-to-day management of the charity, including leading the Fund's small team, is the responsibility of the General Secretary, who reports directly to the Trustees.

The CIO Board consists of 15 Trustees. Six are appointed by the PRS Board, and another six are elected by PRS members at the Annual General Meeting, all serving fixed terms. Up to three additional Trustees may be appointed by the CIO Board under the Constitution, with one representing each of the following groups: composers, authors, and publishers.

To ensure continued professional development, Trustees and staff are encouraged to participate in training and seminars. Opportunities are shared by organizations such as the National Council for Voluntary Organisations, the Association of Charitable Organisations, and other providers. The Charity covers the costs of attending these training sessions. All Trustees receive a copy of the Fund's Constitution and the Charity Commission's guidance on Trustee responsibilities.

Throughout 2024, the Trustees held monthly meetings to review applications for financial assistance and manage other Fund activities. Applications are handled with strict confidentiality, and all grants are discretionary, subject to an assessment of income and savings in accordance with Universal Credit thresholds set by the Department for Work and Pensions.

A Trustee Board workshop took place on 10 January to focus on Trustee eligibility, the cycle of trustee appointments and membership of the various Fund sub-committees. Progress has also been made regarding the deployment of a digital documentation portal for the distribution and retention of Trustee Board papers, likely to be introduced early 2025.

To streamline operations, the Trustees have delegated specific responsibilities to sub-committees, which focus on issues outside regular meetings. These sub-committees operate under defined terms of reference, allowing Trustees to dedicate more time to beneficiary matters and application reviews.

The work of the Trustees and their sub-committees is entirely voluntary. Many of their responsibilities require significant effort in addition to attending meetings, reflecting their commitment to supporting PRS members.

## **Trustee Changes**

### **Election of Officers 2025**

It was unanimously agreed in December that Sarah Rodgers and Pete Glenister be elected Chairman and Deputy Chairman, respectively, for the year 2025.

We're delighted to welcome our new Publisher Trustee, lawyer, music journalist and critic, Ian Penman. Ian is a director of JAM Music Publishing Ltd and we look forward to working with him.

This year we looked at Trustee succession planning because in 2025 we will have four Trustees stepping down having completed their terms of office, giving us a challenge in ensuring their experience and insight is not lost from the Fund, and an opportunity to recruit new Trustees who will bring their own unique set of skills to keep the Fund thriving.

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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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Eddie Levy and Paulette Long retire from the Trustee Board in January 2025 and Megg Nicol and Muff Winwood step down at the PRS AGM in June. In February 2025 and before this report and accompanying financial statements were approved and signed off, we received Kim Appleby's resignation from the charity's Trustee Board.

#### **Non-member Trustees**

A proposal to allow non-PRS Members with the desired skillset to become Trustees of the Fund was agreed in November 2024, with the constitution of the CIO to be amended accordingly, subject to Charity Commission approval, expected early 2025.

#### **Society Council Appointed Trustees**

Mark Fishlock and Mick Leeson stood down on 24 January 2024 after a one year extension to their term, for which we are extremely grateful. PRS appointed Simon Platz (Bucks Music Ltd) and writer Pete Woodroffe, also a member of the PRS Members' Council, as successors to Mark and Mick.

#### **PRS Member Appointed Trustees**

Candidates for nomination as PRS Member Appointed Trustees will be proposed at the PRS AGM in June 2025 taking into account desired skills, age and diversity within the Trustee Board.

#### **Staff**

We welcomed Andy James to the team as Senior Partnerships and Member Engagement Manager with responsibility to grow the Fund's voluntary income through service development and industry support. Riah Stevenson joined the Fund as maternity leave cover to continue our brand repositioning work and marcomms review.

#### **Financial review**

The challenges of recent years have persisted into 2024, with a continued rise in demand for our services. This makes fundraising, particularly through royalties and legacies, crucial in ensuring the Fund can provide stable, sustainable support for PRS members when they need it most.

Our total income, including donations, investment returns, and donated facilities such as accommodation, utilities, and rates, amounted to £1,403,491 (2023: £1,121,220).

Donated facilities were valued at £26,000 (2023: £20,929) and are recorded as income under donations, with a corresponding entry as an expense within support costs.

Excluding the value of donated facilities, income totalled £1,377,491 (2023: £1,100,291). This included regular donations and legacies amounting to £962,516 (2023: £709,821), alongside investment and other income totalling £414,975 (2023: £390,470).

Royalty bequests contributed £473,720 (2023: £423,417) to donations and legacy income. In 2024, we distributed £740,686 (2023: £637,272) in regular grants to provide critical assistance to those in need.

We sincerely thank every PRS member, their families, and loved ones who have supported the Fund through gifts, bequests, and royalties. Their generosity is the foundation of our work, enabling us to deliver vital services and life-changing assistance. These contributions make a profound difference, and we are deeply grateful for their support.

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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#### Our supporters and partners

Without the help of other charities, agencies, businesses, and organisations, we wouldn't be able to offer our Members the support they need to cover their bills, manage daily challenges, and face each day with someone by their side and on their side who truly understands.

That's why we want to acknowledge the incredible support we've received from Cyril Wood Court Trust, Workjoy, 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, PennySmart, PCAM, Revolution, Musicians Union, UK Music, AIM, PRS Foundation, Black Lives in Music, British Black Music, Royal Variety Charity.

We also work with several amazing societies overseas and local PRS agencies who help us assess 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.

#### Public benefit

The PRS Members' Fund is a registered charity dedicated to the relief and prevention of poverty, as defined in the Charities Act 2011. The Trustees are confident that the Fund delivers significant public benefit through the financial aid and support it provides to current and former PRS members, as well as their families and dependents. Notably, dependents are eligible for assistance even if they are not PRS members themselves.

Our support plays a vital role in preventing members and their families from worsening financial hardship. For working-age members who are unwell or recovering from injuries, our help expedites their recovery, reducing their reliance on already overburdened health, care and welfare systems.

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

To remain aware of and manage any conflict of interest or loyalty, the Fund's Constitution sets out the procedure for Trustees, as well as a register, using industry best practice and in line with the Charity Commission's expectations.

#### Risk management

We ensure there is robust risk management in place across all our activities, including health and safety of staff, financial controls and mandates, electronic payments security, IT and database security, disaster planning, recovery and safeguarding. As the governing body, the Fund Trustees feel the processes that are in place to mitigate these risks are currently working well.

We subscribe to policies and procedures developed and monitored by PRS Ltd. PRS Members' Fund personnel are seconded from PRS for Music Ltd. All our accounting complies with current accounting conventions. All grants renewed in 2023 for payment in 2024 are set out as accrued expenditure at our Financial Year End.



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## **PRS Members' Fund**

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### **Ninety-First Annual Report of the Trustees For the year ended 31 December 2024**

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The seven 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.

PRS For Music Limited agreed with the Fund that it would be appropriate to apportion some of the defined benefit pension costs to the Fund in respect of the PRS employees that work for the Fund.

The final lump sum in respect of the deficit funding contributions has now been agreed in value, whereas previously the economic outflow was uncertain. The Fund's obligation to the Scheme had previously been recognised as a contingent liability.

The Fund is not a participating employer in the MCPS PRS Alliance Pension Schemes, in which the PRS employees are members, but has by separate agreement, agreed to meet the costs outlined above. When the final payment is made in 2025 there will be no further payments due from the Fund in respect of the Defined Benefit deficit costs.

#### **Reserves Endowments and Investments**

As part of the annual budget process, The Trustees are responsible for reviewing the Fund's policy regarding reserves, taking into consideration any changes in circumstances or situations.

For 2024, the policy will remain as previously stated: The Fund holds reserves, in the form of listed investments and programme-related 'investments', 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.

The Trustees divided the total unrestricted funds into a designated reserve fund and a general fund, ensuring there is clarity across the Fund's assets which constitute reserves as opposed to current funds that can be accessed for immediate grant giving and other uses.

As previously agreed, the designated reserve fund will be of an amount equal to the value of the Fund's investments as of 31 December. Therefore, the general fund is made up of the balance of our uncommitted funds, representing the total of our unspent net resources.

Having a designated reserve fund gives us the opportunity to generate income to help us meet our charitable objectives of alleviating poverty and hardship. Gains or losses made through our investments will be reflected in the first instance in the designated reserve fund, and our annual budget will be set, reflecting the anticipated income from this fund. The Trustees are able to transfer money to and from the fund, in pursuant of our charitable objectives, and as an unrestricted fund, money can be drawn down at the Trustees' discretion, when the amount is over and above what would be covered by the annual grants budget and investment income. For example, 2020 saw the highest level of grant-making through the Emergency Relief Fund (ERF) in response to the COVID pandemic. At that time substantial funds were realised to provide for the ERF.

We will always put the needs and wellbeing of our members first, and it is our responsibility to use our judgement and the assets at our disposal to help and support those we exist to serve.

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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At 31 December 2024, the Fund held total funds carried forward of £17,514,999, of which £Nil represented restricted funds, £17,152,360 represented designated funds noted above and £362,639 representing unrestricted general funds.

Of the unrestricted general funds £222,236 represents programme related investments and £43,105 represents intangible assets, leaving £97,298 of free reserves.

The remaining level of reserves is both prudent and justified, and as the governing body, we feel this level is necessary to cover changes in income, and respond to both the increase in requests for support and a growing PRS membership.

#### Investment Managers

Our Finance Sub-Committee has delegated the discretionary management of our investments to LGT Wealth Management, and to James Hambro & Partners LLP for long-term investment. The Finance Sub-Committee meets four times a year, and monitors the performance of the investment managers, providing updates and minutes to all Trustees.

At the October Finance meeting with LGT, we reviewed and decided to maintain their current investment mandate. We assessed their performance over the first five years, a timeframe we felt appropriate for evaluating results. Performance was comfortably above the ARC average for similar charity portfolios. However, it fell below the stated target of CPI+4%. However, given the significant and unusual inflation following the COVID pandemic, this is acceptable, and we recognise no fund could realistically have matched CPI+4% during that period.

When looking at performance over other meaningful timeframes, it exceeded target, and recent performance has been particularly strong. We also noted that projected expenditure for activities including our 90<sup>th</sup> Anniversary events, the creative and marketing review, and the Winter Relief Programme is on track to remain within allocated budgets and contingency funds.

LGT provided an informal presentation on the possibility of allocating 10-20% of our investment portfolio to a private equity investment facility offered by the firm. This approach aims to boost long-term performance for funds that are unlikely to be needed for expenditure in the near future. We plan to discuss this proposal further in 2025, and look forward to finding out more from LGT, before making any recommendations to the trustees.

At present, the LGT investment portfolio stands at £13.89m, close to its highest value, achieved during the post-COVID recovery. Meanwhile, the J Hambro investment portfolio is valued at £2.60m, showing a slight increase compared to the previous month.

#### Investment performance

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

#### James Hambro & Partners Portfolio

At the headline level, equity markets, once again, produced strong and positive returns in 2024 with world equities rising +19%. Bonds, a lower risk asset class, struggled throughout the year, as inflation proved stickier than expectations and finished with a return of -3%. Cash returns reflected the relatively higher level of interest rates and rose +5%. Gold was the stand-out with a surprise +29% return in sterling terms. Against this backdrop, the PRS Members' Fund rose +10.4% which compares to +6.7% for UK CPI

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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inflation plus 4%.

2024 was described as the biggest exercise in democracy with 40% of the global population heading to the polls. Many voted decisively for change with incumbents losing from Paris to Washington. While markets tend to be more concerned with profits than politics, Donald Trump's return to the White House may prove different. His programme of deregulation and tax cuts should be better for the economy than the previous administration's policies, but mooted changes to tariffs and immigration threaten to impact growth and inflation within and beyond US borders. The pace, scale and sequencing of these different policies will play an important role in determining the direction of markets going forwards.

With the dominant event for financial markets in the final quarter of 2024 being Trump's re-election, the first nine months saw broad progress from equity markets across most geographical regions and industrial sectors. The US continues to lead the pack, benefiting from its stronger economic performance and its position at the vanguard of investment in Artificial Intelligence (AI). However, Asian, UK and European markets had also risen healthily as inflation and interest rate expectations moderated.

The global economic outlook remains supportive, with the chances of US recession appearing quite low given the strength in corporate profits, strong labour markets and supportive fiscal backdrop. The key risks remain inflation and bond yields. Having trended lower over the past two years the former is showing some signs of an unwelcome acceleration whereas the latter have marched higher into the end of 2024.

The portfolio remains highly diversified across geographies, sectors and by asset class. We continue to stick to our 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.

Income from this portfolio is retained for reinvestment and its purpose to provide emergency funds, will be reviewed in 2025.

#### **LGT Wealth Management Portfolio**

Expectations were for 2024 to be a volatile year with concerns over economic resilience and geopolitics with over half of the world's population going to the polls.

Despite this, inflation eased across most major economies with policymakers seeming successful in engineering a "soft landing".

Traditional risk assets performed well, though this was driven by a small number of large-cap names, fuelled by strong earnings, optimism around AI and potential deregulation of a new US administration.

The portfolio has a dual-mandate of delivering a combination of income and capital growth.

The Yield was strong with income generation of around 2.7% and a robust total return of around 8.3% over the year.

Looking ahead to 2025, no discussion would be complete without examining the shifting geopolitical landscape. A return of President Trump to the White House is set to significantly shape global power dynamics and international relations for years to come. As technology and geopolitics continue to redefine the world around us, we are focused on identifying opportunities that reinforce our investment philosophy and align with our long-term approach.

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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#### Investment policy

As the body responsible for the financial health of the Members' Fund, Trustees have provided investment managers with an Investment Policy Statement (IPS), enabling asset allocation to respond to dynamic market conditions by moving between various investment strategies. This is based on considering the most appropriate policy for investing funds on a total return basis, taking into account capital growth and investment income generated. Asset classes within the investment include bonds and equities. ISP ranges form part of the statement, and are regularly subject to scrutiny and review.

Trustees have also issued an IPS for surplus cash. Surplus cash is held on short-term deposit, ensuring it is readily available to the Trustees to ensure our members' needs are met, for example, through creating the Emergency Relief Fund when the financial effects of COVID began to take hold. We believe this is the best way to achieve the above-average returns we seek through capital growth over the long term without exposing the Fund to excessive risk.

#### Responsible Investment Policy (ESG)

Ensuring a return on our investments will never be at a cost to others. Our investments are bound by a strict ethical and moral code, and we will never invest in sectors, areas or activities that cause harm.

LGT, our investment partner unequivocally follow our investment principals: "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."

Our Hambro portfolio remains in adherence with and consistent with the ethical screening and restrictions imposed on the LGT portfolio. No direct investment will be made in companies that derive income 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

Given the continued aggression towards Ukraine, PRS Members' Fund has no current direct exposure to Russian/Belarusian companies and will not be investing in companies from either country for the foreseeable future.

This report was approved by the Board of Trustees on 19 March 2025 and signed on its behalf by:

Sarah Rodgers



**Sarah Rodgers**  
**Chair of Trustees**

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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The Fund owes a deep debt of gratitude to all, 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

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## PRS Members' Fund

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### Ninety-First Annual Report of the Trustees For the year ended 31 December 2024

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#### 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: 19 March 2025

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## **PRS Members' Fund**

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### **Independent auditors' report to the Members of PRS Members' Fund**

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#### **Opinion**

We have audited the financial statements of PRS Members' Fund (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

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## **PRS Members' Fund**

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### **Independent auditors' report to the Members of PRS Members' Fund (continued)**

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#### **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.



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## PRS Members' Fund

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### Independent auditors' report to the Members of PRS Members' Fund (continued)

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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.

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## **PRS Members' Fund**

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### **Independent auditors' report to the Members of PRS Members' Fund (continued)**

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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](http://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 Hacker Young**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

17 April 2025

UHY Hacker Young 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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	988,516	988,516	730,750
Investments	5	414,975	414,975	390,470
<b>Total income</b>		<b>1,403,491</b>	<b>1,403,491</b>	<b>1,121,220</b>
<b>Expenditure on:</b>				
Raising funds:	6,7			
Publicity and fundraising		379,909	379,909	200,148
Investment management		91,155	91,155	78,824
Charitable activities	9	1,049,607	1,049,607	835,803
<b>Total expenditure</b>		<b>1,520,671</b>	<b>1,520,671</b>	<b>1,114,775</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(117,180)</b>	<b>(117,180)</b>	<b>6,445</b>
Net gains on investments	15	1,023,807	1,023,807	1,055,526
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>906,627</b>	<b>906,627</b>	<b>1,061,971</b>
<b>Other recognised gains/(losses):</b>				
Gains/(losses) on revaluation of fixed assets	14	5,000	5,000	(50,000)
<b>Net movement in funds</b>		<b>911,627</b>	<b>911,627</b>	<b>1,011,971</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		16,603,372	16,603,372	15,591,401
Net movement in funds		911,627	911,627	1,011,971
<b>Total funds carried forward</b>		<b>17,514,999</b>	<b>17,514,999</b>	<b>16,603,372</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 48 form part of these financial statements.

## PRS Members' Fund

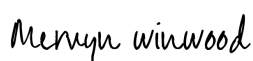
### Balance sheet As at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	13	43,105	43,264
Investments	15	16,336,336	15,328,331
Social investments	16	222,236	236,404
Investment property	14	230,000	225,000
		<u>16,831,677</u>	<u>15,832,999</u>
<b>Current assets</b>			
Debtors	17	285,046	317,510
Investments	18	50,879	84,459
Cash at bank and in hand		557,863	502,276
		<u>893,788</u>	<u>904,245</u>
Creditors: amounts falling due within one year	19	(135,466)	(133,872)
<b>Net current assets</b>		<u>758,322</u>	<u>770,373</u>
<b>Total assets less current liabilities</b>		<u>17,589,999</u>	<u>16,603,372</u>
Provisions for liabilities	21	(75,000)	-
<b>Net assets excluding pension asset</b>		<u>17,514,999</u>	<u>16,603,372</u>
<b>Total net assets</b>		<u><u>17,514,999</u></u>	<u><u>16,603,372</u></u>
<b>Charity funds</b>			
Unrestricted funds	22	17,514,999	16,603,372
<b>Total funds</b>		<u><u>17,514,999</u></u>	<u><u>16,603,372</u></u>

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



**Pete Woodroffe**  
Trustee



**Mervyn Winwood**  
Trustee

Date: 19 March 2025

The notes on pages 28 to 48 form part of these financial statements.

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**PRS Members' Fund**


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**Statement of cash flows**  
**For the year ended 31 December 2024**


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	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	(373,832)	(16,604)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		380,927	390,470
Purchase of intangible assets		(14,500)	(25,900)
Proceeds from sale of investments		4,210,549	2,457,280
Purchase of investments		(4,195,303)	(2,795,457)
Repayment of loans from beneficiaries		(1,399)	80,816
New loans issued to beneficiaries		15,565	(63,961)
<b>Net cash provided by investing activities</b>		395,839	43,248
<b>Change in cash and cash equivalents in the year</b>		22,007	26,644
Cash and cash equivalents at the beginning of the year		586,735	560,091
<b>Cash and cash equivalents at the end of the year</b>	25	608,742	586,735

The notes on pages 28 to 48 form part of these financial statements

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## PRS Members' Fund

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### Notes to the financial statements For the year ended 31 December 2024

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#### 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.

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## PRS Members' Fund

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### Notes to the financial statements For the year ended 31 December 2024

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## 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).

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**PRS Members' Fund**

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**Notes to the financial statements  
For the year ended 31 December 2024**

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**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**

Liabilities and provisions 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.



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## PRS Members' Fund

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### Notes to the financial statements For the year ended 31 December 2024

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## 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.

## 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 as at the Balance Sheet date 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.

#### Allocation of support costs

Support costs are apportioned to each activity based on the estimated time staff spend on each activity. Time spent is reviewed at the year end and allocation is updated based on the outcome of the review to ensure costs are accurate as possible.

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Donations</b>			
Donations	650,307	650,307	623,816
Donated services and facilities	26,000	26,000	20,929
<b>Total donations</b>	<u>676,307</u>	<u>676,307</u>	<u>644,745</u>
Legacies	<u>312,209</u>	<u>312,209</u>	<u>86,005</u>
<b>Total 2024</b>	<u><u>988,516</u></u>	<u><u>988,516</u></u>	<u><u>730,750</u></u>
<i>2023 Total by fund</i>	<u><u>730,750</u></u>	<u><u>730,750</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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Rental income	12,000	12,000	10,397
Dividends	390,945	390,945	372,566
Interest	12,030	12,030	7,507
<b>Total 2024</b>	<u><u>414,975</u></u>	<u><u>414,975</u></u>	<u><u>390,470</u></u>
<i>2023 Total by fund</i>	<u><u>390,470</u></u>	<u><u>390,470</u></u>	

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**6. Expenditure on raising funds**
**Publicity and fundraising activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Marketing and communications	36,523	36,523	13,456
90th anniversary events	117,899	117,899	-
Support costs (Note 10)	61,700	61,700	58,178
Salaries (Note 11)	163,787	163,787	128,514
<b>Total 2024</b>	<b>379,909</b>	<b>379,909</b>	<b>200,148</b>
<i>2023 Total by fund</i>	<i>200,148</i>	<i>200,148</i>	

**7. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment managers fees	87,324	87,324	76,089
Investment property expenses	3,831	3,831	2,735
	<b>91,155</b>	<b>91,155</b>	<b>78,824</b>
<i>2023 Total by fund</i>	<i>78,824</i>	<i>78,824</i>	

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**8. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants to beneficiaries	22,450	718,236	740,686	637,272
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Analysis of 2023 Total</i>	<u>10,000</u>	<u>627,272</u>	<u>637,272</u>	

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 £22,450 (2023: £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**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Direct costs	247,220	740,686	61,701	1,049,607	835,803
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Analysis of 2023 Total</i>	<u>140,353</u>	<u>637,272</u>	<u>58,178</u>	<u>835,803</u>	

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grant administration costs (Note 11)	238,787	128,513
Travel and motor expenses	1,327	1,524
Website costs	7,106	10,316
	<u>          </u>	<u>          </u>
<b>Total</b>	<u>247,220</u>	<u>140,353</u>

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**10. Analysis of support costs**

	<b>Unrestricted funds 2024 £</b>	<i>Unrestricted funds 2023 £</i>
<b>General support costs</b>		
Accountancy and bookkeeping	9,600	9,600
Printing, postage and stationery	-	15
Sundries	15,868	12,324
Travel and motor expenses	4,319	4,457
Irrecoverable VAT	26,262	15,888
Insurance	1,547	3,254
Rent and services provided by PRS	26,000	20,929
IT costs	6,524	12,354
Amortisation	14,659	10,816
	<hr/> 104,779	<hr/> 89,637
<b>Governance costs</b>		
Auditors' remuneration - external audit	8,300	7,775
Legal fees	5,900	13,154
Trustees' meeting expenses	659	915
Impact measurement project	3,763	750
Strategic review and development of grants programme	-	4,125
	<hr/> 18,622	<hr/> 26,719
<b>Total support costs</b>	<hr/> <hr/> 123,401	<hr/> <hr/> 116,356

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

**Allocation of support costs**

	<b>2024 £</b>	<i>2023 £</i>
Publicity and fundraising activities (Note 6)	61,700	58,178
Charitable activities (Note 9)	61,701	58,178
	<hr/> <hr/> 123,401	<hr/> <hr/> 116,356

PRS Members' Fund

Notes to the financial statements  
For the year ended 31 December 2024

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.

	2024 £	2023 £
Wages and salaries	250,217	194,207
Social security costs	25,232	20,579
Pension contributions	101,547	23,173
Irrecoverable VAT on above costs	25,578	19,068
	<u>402,574</u>	<u>257,027</u>

Included within the pension contribution costs is the provision cost of £75,000 to the deficit fund, which is detailed in Note 21.

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

	2024 No.	2023 No.
Administration	6	5
Fundraising	1	-
	<u>7</u>	<u>5</u>

The Fund has 4 full-time staff (2023: 2), 3 part-time staff members (2023: 3) and 1 contracted visitors (2023: 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 (2023: £Nil).

PRs Members' Fund

Notes to the financial statements  
For the year ended 31 December 2024

. Allocation of staff costs

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

	2024 £	2023 £
Publicity and fundraising activities (Note 6)	163,787	128,513
Charitable activities (Note 9)	163,787	128,514
Deficit funding contribution (Note 9)	75,000	-
	<u>402,574</u>	<u>257,027</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.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, 3 Trustees (2023: 2) were reimbursed for travel expenses totaling £2,256 (2023: £1,874).

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**13. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 January 2024	54,080
Additions	14,500
At 31 December 2024	<u>68,580</u>
<b>Amortisation</b>	
At 1 January 2024	10,816
Charge for the year	14,659
At 31 December 2024	<u>25,475</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>43,105</u></u>
<i>At 31 December 2023</i>	<u><u>43,264</u></u>

**14. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2024	225,000
Revaluation gain	5,000
At 31 December 2024	<u><u>230,000</u></u>

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 2024.



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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**15. Fixed asset investments**

	<b>Listed investments</b>	
	<b>£</b>	
<b>Valuation</b>		
At 1 January 2024		15,328,333
Additions		4,195,303
Disposals		(4,211,107)
Revaluations		1,023,807
At 31 December 2024		<u>16,336,336</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Investments at market value comprise:</b>		
Bonds / Fixed Interest	2,261,402	2,891,139
Equities	13,440,411	10,836,967
Money market funds	40,000	627,421
Alternative / cash products	486,976	872,581
Commodities	107,547	100,225
	<u>16,336,336</u>	<u>15,328,333</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 2024

#### 16. Social investments

	Programme related investments £
<b>Cost</b>	
At 1 January 2024	236,404
Repayments	(16,023)
Accrued Interest	1,855
<b>Cost at 31 December 2023</b>	<b>222,236</b>

Social investments comprise:

#### Programme related investments

	Other 2024 £	Total 2024 £	Total 2023 £
Loans to beneficiaries	154,267	154,267	155,691
East Boro Housing Trust Limited	67,969	67,969	80,713
<b>Total</b>	<b>222,236</b>	<b>222,236</b>	<b>236,404</b>

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.

#### 17. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Sundry debtors	10,046	8,362
Accrued income	275,000	309,148
	<b>285,046</b>	<b>317,510</b>

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**18. Current asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unlisted investments (liquid)	50,879	84,459
	<u>50,879</u>	<u>84,459</u>

**19. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant commitments	15,494	20,750
Other taxation and social security	15,143	30,598
Accruals	104,829	82,524
	<u>135,466</u>	<u>133,872</u>

**. Grant commitments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts brought forward	24,072	26,270
Grants released	(24,072)	(26,270)
Grants committed in the year	15,494	24,072
<b>Amounts carried forward</b>	<u>15,494</u>	<u>24,072</u>

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

**20. Financial instruments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	17,175,078	16,140,066
	<u>17,175,078</u>	<u>16,140,066</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 2024

21. Provisions

	Pension scheme deficit £
Additions	75,000
	<u>75,000</u>

The seven 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.

PRS For Music Limited agreed with the Fund that it would be appropriate to apportion some of the defined benefit pension costs to the Fund in respect of the PRS employees that work for the Fund.

The final lump sum in respect of the deficit funding contributions has now been agreed in value, whereas previously the economic outflow was uncertain. The Fund's obligation to the Scheme had previously been recognised as a contingent liability.

The Fund is not a participating employer in the MCPS PRS Alliance Pension Schemes, in which the PRS employees are members, but has by separate agreement, agreed to meet the costs outlined above. When the final payment is made in 2025 there will be no further payments due from the Fund in respect of the Defined Benefit deficit costs.

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investments	15,553,331	353,091	(87,324)	(281,569)	1,028,807	16,566,336
Winter crisis scheme	250,000	-	(44,670)	(86,016)	-	119,314
Music Minds Matter	75,000	-	(10,149)	(39,851)	-	25,000
Winter relief scheme	-	-	(258,290)	300,000	-	41,710
Housing project schemes	-	-	-	400,000	-	400,000
	<u>15,878,331</u>	<u>353,091</u>	<u>(400,433)</u>	<u>292,564</u>	<u>1,028,807</u>	<u>17,152,360</u>
<b>General funds</b>						
General fund	<u>725,041</u>	<u>1,050,400</u>	<u>(1,120,238)</u>	<u>(292,564)</u>	<u>-</u>	<u>362,639</u>
<b>Total Unrestricted funds</b>	<u><u>16,603,372</u></u>	<u><u>1,403,491</u></u>	<u><u>(1,520,671)</u></u>	<u><u>-</u></u>	<u><u>1,028,807</u></u>	<u><u>17,514,999</u></u>

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## PRS Members' Fund

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### Notes to the financial statements For the year ended 31 December 2024

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#### 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.

###### Winter relief scheme

In 2024 the Trustees of the Fund agreed to designate monies to assist beneficiaries with increasing home fuel costs and to assist with reduction in the winter fuel allowance. These monies are expected to be spent over subsequent winters

###### Housing project schemes

In 2024 the Trustees of the Fund agreed to designate monies to Housing project schemes to assist beneficiaries with housing support in relation to short term accommodation.

##### **Transfers between funds:**

During the year, £700,000 was transferred from the general funds in relation to the two new funds above.

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

During the year, £39,851 was transferred from the general fund to reduce Music Minds Matter as the board confirm the future spend will be £25,000.

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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>

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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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**23. Analysis of net assets between funds**
**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Intangible fixed assets	43,105	43,105
Fixed asset investments	16,336,336	16,336,336
Investment property	230,000	230,000
Social investments	222,236	222,236
Current assets	893,788	893,788
Creditors due within one year	(135,466)	(135,466)
Provisions for liabilities and charges	(75,000)	(75,000)
<b>Total</b>	<u>17,514,999</u>	<u>17,514,999</u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
<b>Total</b>	<u>16,603,372</u>	<u>16,603,372</u>



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**PRS Members' Fund**


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**Notes to the financial statements**  
**For the year ended 31 December 2024**


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

	<b>2024</b> £	2023 £
Net income for the period (as per Statement of Financial Activities)	906,627	1,061,971
<b>Adjustments for:</b>		
Amortisation charges	14,659	10,816
Losses on investments	(1,023,249)	(1,049,574)
Dividends, interests and rents from investments	(380,927)	(390,470)
Provision movement	75,000	-
Decrease in debtors	32,464	360,158
Increase/(decrease) in creditors	1,594	(9,505)
<b>Net cash used in operating activities</b>	<b>(373,832)</b>	<b>(16,604)</b>

**25. Analysis of cash and cash equivalents**

	<b>2024</b> £	2023 £
Cash in hand	557,863	502,276
Dealing account deposit	50,879	84,459
<b>Total cash and cash equivalents</b>	<b>608,742</b>	<b>586,735</b>

**26. Analysis of changes in net debt**

	<b>At 1 January 2024</b> £	<b>Cash flows</b> £	<b>At 31 December 2024</b> £
Cash at bank and in hand	502,276	55,587	557,863
Liquid investments	84,459	(33,580)	50,879
	<b>586,735</b>	<b>22,007</b>	<b>608,742</b>

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**PRS Members' Fund**

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**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**27. 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 2024.