

# **Music Minds Matter**

## **Annual Report and Accounts**

Period from 26 July 2022 to 31 December 2023

Charity Registration Number  
1199795

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## Reference and administration details of the charity, its trustees and advisers

<b>Trustees</b>	<p>The following trustees served from the date of incorporation (26 July 2022) to the date of this report except where stated:</p> <p>Silvia Montello (Chair) Reni Adadevoh Jim Benner Stephen Daltrey (appointed 15 March 2023) Juliette Edwards Paul Firth Melanie Johnson Gareth Mellor Maria McMorris</p>
<b>Principal address</b>	<p>7-11 Britannia Street London WC1X 9JS</p>
Telephone	<p>020 7239 9100</p>
<b>Charity registration number</b>	<p>1199795</p>
<b>Auditor</b>	<p>Buzzacott LLP 130 Wood Street London EC2V 6DL</p>
<b>Solicitors</b>	<p>Hunters Law LLP Lincoln's Inn 9 New Square London WC2A 3QN</p>
<b>Bankers</b>	<p>HSBC Bank plc 117 Great Portland Street London W1W 6QJ</p>

The trustees present their report together with the accounts of the Music Minds Matter (the “charity”) for the period from the date of incorporation (26 July 2022) to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 17 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later, have been followed in the preparation of this report and accounts.

## **Introduction**

Music Minds Matter was registered as a separate charitable entity in July 2022, 2023 marked its first full year as a Charitable Incorporated Organisation. The charity has one member the Musicians Benevolent Fund and aims to deliver a broad range of mental health support services available to the whole music industry through driving awareness of the charity to ensure those that need support understand what is on offer. Our services include offering Mental Health assessments and therapeutic interventions through our clinical partner the British Association for Performance Arts in Medicine (BAPAM), a listening ear service available 24/7 365 days a year, an online interactive platform, self-care sessions and peer support groups run through our partner Tonic Rider and an annual summit to bring together people across the musical ecosystem on world mental health day, providing education and spotlighting particular issues in the industry.

## **Objects of the charity**

To promote the mental health of professional musicians and those who work in supporting roles across the breadth of the music industry and those who have worked in such roles, by providing support, information, counselling, guidance and signposting to additional sources of assistance.

### ***Activities and performance***

The charity delivered a broad range of mental health support services across the period available to the whole music industry, there was also a strategic focus on driving awareness of Music Minds Matter and ensuring those that need support understand what is on offer. Through a greater level of PR stories on mental health, the use of well-known voices and collaborations with industry partners, finding ways to spotlight mental wellbeing in music and the support available was an important focus of our work. Connection has been a key theme throughout the period, with self-care sessions and peer support groups creating moments of shared help, while real life stories in press and media have helped bring collective understanding to a wider audience. The charity's core service, its 24/7 support line, has seen incremental growth, driven in part by a focused marketing campaign in Q4 with the aim of encouraging everyone working in music to save the helpline number in their contacts.

The activities of Music Minds Matter across the period have been grouped under the three core business plan themes of the parent charity Musicians Benevolent Fund to Reach, Engage and Transform our work in the following areas:

### **Reach**

#### Sharing Lived Experiences

Raising awareness of the prevalence of low mental wellbeing in music has been a cornerstone in improving engagement in Music Minds Matter in 2023; helping those who need support to access it and shining a spotlight on the issue with the wider public.

The release of our Musicians' Census Mental Wellbeing report was a strong driver in supporting this awareness raising. The report was strengthened by the strategic announcement of Chris Difford as Music Minds Matter's Principal Ambassador, providing a well-known voice of experience to the findings. To maximise coverage, we programmed a broadcast day of interviews for Chris across regional radio stations and TV.

Mobilising local case studies, genre-specific data angles and on-set package filming gave us increased success in reach and diversity of publications, and ultimately brought Music Minds Matter to a wider audience. Following a BBC Bristol interview with a Music Minds Matter beneficiary, for example, BBC Bristol News published a story about the related Census report which was picked up by the likes of NME.

Series 3 of our podcast I Never Thought It Would Happen looked more closely at well-known musicians' experiences with mental health. The opening episode with Kelly Jones from Stereophonics received widespread coverage including Mirror online, NME and BBC online.

In addition, bespoke pieces ran in Dazed and a live BBC News interview provided us with a platform to share insight into why musicians struggle with their mental health (related to Lewis Capaldi taking a step back from work).

#### Building Identity

A new visual identity for Music Minds Matter was launched in July, giving us the flexibility we need to reinforce the single focus charity and ensure more people working in music recognise it.

To increase the reach of the core phonenumber service, we developed and launched a new approach to awareness through an online marketing campaign. Our posts for the 'In Your Pocket' awareness campaign made over 450,000 impressions, with industry partners, venues, press, artists, fellow charities and corporate partners joining our campaign encouraging everyone in the music industry to have mental health support in their pocket by saving the Music Minds Matter number in their phones.

The campaign yielded our highest ever traffic to our mental health content, nearly tripling the average monthly views (3,116 visits in October 2023).

## **Engage**

### Engagement in support provision

Mental wellbeing provision continued to be needed at scale in 2023, with Music Minds Matter's total direct expenditure for support totalling £1.2m for the period to December 2023.

Support delivered over the year continues to highlight the need for a breadth of help both to reinforce the prevention of crisis and help with immediate emotions. The diversity of interventions provided by Music Minds Matter aims to ensure that there is something for anyone who wishes to invest in their mental health; whether thriving, coping or struggling, we want to ensure that people can find the right support for them at the right time.

For those hoping to understand the way they're feeling, around the clock access to information is provided by the charity's online platform Explore, which continues to see an increase in visitors on a daily basis.

With mental health support through the NHS being under strain and private routes often presenting financial barriers, musicians have had access to counselling through Music Minds Matter. However, more accessible and immediate support was also vital and as the profile of Music Minds Matter grew, so has the reach of its services. The charity's 24/7 helpline saw has also seen increased activity across the period, signalling the need for a listening ear when times are hard.

The need for human connection and shared understanding is also echoed through Music Minds Matter's peer support groups, run by Tonic Rider. The groups were able to provide 150 people working in music to take part in professionally facilitated 6-week group sessions, offering a private space to listen and be listened to by peers from the music industry. Online self-care sessions offered a further 150 music workers with techniques and strategies to work through challenging times, equipping them with tools to use on an ongoing basis.

### Leading Positive Change

Our first Music Minds Matter summit coincided with World Mental Health Day on October 10 2022 and saw Music Minds Matter gather leaders and influencers across the world of music in the iconic Abbey Road Studio 2 to collectively consider mental health in the music industry. 103 attendees represented record companies, live venue operators, music and tour management, membership organisations and music agencies under the collective voice of UK Music.

Our second Music Minds Matter summit took place at the Roundhouse on October 9 2023 . With a broad spectrum of sessions providing education and spotlighting particular issues in parts of the industry, the event was a key moment for people across the musical ecosystem to come to together to discuss how to improve mental health within the sector. Not only was there an increase in attendee numbers (131 this year versus 103 in 2022), but broader representation from across the industry, including more regional representation, publishers and talent agencies.

Through a partnership with the Music Managers Forum (MMF), we also delivered two self-care sessions for managers during the summit. The aforementioned 'In Your Pocket' campaign immediately followed the event, as we leveraged the summit's momentum by increasing the helpline's visibility to everyone across the industry.

#### Collaboration and Supporters

We know we can do more by working alongside and in collaboration with others in the music industry and we were delighted to partner with so many brilliant organisations to engage even more people working in music across the period to December 2023.

Amongst those we engaged with were: ILMC conference, ABO Conference, MPG Awards, Liverpool Sound City, The Great Escape, Output in Belfast and the Music Venue's Trust via their Music Venues Day event. This work helped us reach and engage a diverse audience across the breadth of the music industry.

Financial support for Music Minds Matter is crucial to ensuring we can deliver at scale today and in the years to come. Warm thanks go to the Christopher Meredith Foundation and PPL for their continued and generous support of our work – without which, the scale and breadth of service offer within Music Minds Matter would not be possible.

#### **Transform**

Since the charity's inception in July 22, this has been an important period of growth for Music Minds Matter. In 2023, we undertook a full and detailed service review to identify ways to optimise the charity's impact with the aim of maintaining our portfolio of services but with scale and impact measurement built in. Data from the Musicians' Census highlighted the prevalence and range of mental wellbeing struggles, including insight into particular roles and genres who experienced higher rates of low mental wellbeing, which will be used to inform service development and targeted outreach in future.

Internally we have reviewed and renewed a number of key processes, including KPI reporting, impact evaluation and staff structures. The outcomes of these will be operationalised in 2024 to provide clearer data on scale and service use, updated reporting on the wellbeing improvement of service users and the resource to realise the charity's position in the music industry.

A review of the charity's digital footprint was completed in 2023 with a renewed website presence slated for 2024. This evolution will allow more users to access digital support and guidance in a more streamlined and intuitive way.

#### **Future plans**

Our determination to ensure the range of mental health awareness and support we provide to musicians is as impactful as possible continues in 2024 with a remodelling of our services to grow reach, long-term effectiveness and enable us to better measure our charitable impact.

Our service portfolio within Music Minds Matter will remain, however there will be a significant push to work more in partnership with the wider industry to engage in tools and good practice to promote better mental health. Emphasis will be placed on growing the number of advocates and ambassadors for Music Minds Matter, to help with visibility of the charity and ensure that the conversation around mental health struggles becomes normalised, enabling those who may fear sharing their struggles to feel more confident in doing so.

### **Financial review for the period**

Total income for the period to 31 December 2023 was £489k and consisted of grants from the parent charity which were restricted to the Music Minds Matter charity.

Expenditure in the period on direct charitable activities totalled £1,612k. Spend of £1,523k on wellbeing activities made up the majority of costs and mainly related to mental health assessments and therapeutic interventions provided by our clinical partner the British Association of Performing Arts in Medicine (BAPAM). We also spent £23k on providing bursaries to support the increase in global majority therapists. A further £66k was spent in the period on raising awareness of our work through our Music Minds Matter explore interactive tool.

Net expenditure for the period of £1,124k was recorded, this has been funded by the parent charity Musicians Benevolent Fund.

### ***Reserves policy***

The charity is financially reliant on its parent charity the Musicians Benevolent Fund, who has guaranteed support and has sufficient reserves to cover the net deficit of £1.1m. Group reserves as of 31 December 2023 were £49.1m which comprises £34.4m of general reserves, £2.4m of designated funds (representing net book value of fixed assets); and £2.3m of restricted funds that are held for awarding specific creative grants. Details of the restricted funds are in note 12 to the group accounts.

The charity has a target to be fully self-funded by the end of 2024 and this will be achieved through raising more awareness of the charity and increasing income generating activities mainly through corporate partnerships. For 2025 we plan to generate an operational surplus to start to build up financial resilience and reduce reliance on the parent charity.



### ***Risk management***

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team of the parent charity.

The oversight of risk management of Music Minds Matter lies with the Music Minds Matter Board of Trustees. The Strategic Risk Register was last reviewed by the Music Minds Matter board in September 2023, during which three broad categories of strategic risk were identified:

1. Fundraising risk – a shortfall in funds raised.
2. Reputational risk – failure to make a positive impact on beneficiaries.
3. Failure to meet all relevant regulatory requirements.

All risks are analysed, and mitigation strategies are developed. The table below shows a high-level summary of how this process was used, for the charity's top three risks.

<b>Category of risk</b>	<b>Mitigation strategy</b>	<b>Effects of mitigation</b>
Shortfall in available finance due to fundraising challenges	Quarterly monitoring, reporting, and forecasting.  Regular review of the external environment, beneficiary needs and potential donors.  Our fundraising effort has been focussed on raising money for our programme of services with expenditure commitments only made when funding is assured.	Early identification of financial risks, enabling corrective strategies.  Early identification of strategic relationships for the donor pipeline.  Music lovers donate significant amounts towards our work meaning we could continue to support thousands of musicians.
Reputational risk by failing to make a positive impact on beneficiaries	Continuous monitoring and reporting on impact.  Proactive research, evaluation, and impact analysis to continuously identify and address unmet need.  Appropriate measures are taken by the team alongside our partners who deliver services on behalf of MMM to ensure the safety of all beneficiaries engaging with the charity.	Early identification of performance issues, enabling early corrective strategies.  Continuous development of the charity's knowledge base on the needs of people working in the UK music industry, and evidence that the charity is meeting those needs.  Early identification of musician's needs enabling correcting strategies.
Failure to comply with regulatory requirements	Highly proactive approach to identifying all regulatory requirements, undertaking gap analyses, and implementing the necessary changes.	Clear insight into levels of compliance levels. Improvement plans developed as early as possible. Organisation-wide awareness and involvement.

## ***Governance***

Music Minds Matter is a charity registered in England and Wales (119795). The charity is governed by a Board of Trustees, chaired by Silvia Montello, under powers defined in its constitution.

Music Minds Matter is a Charitable Incorporated Organisation and is also controlled by Help Musicians.

## ***Structure, governance, and management of the charity***

The charity is comprised of:

- Board of Trustees – The Board defines the charity's strategic direction and policies. Trustees ensure that the activities of the charity are in accordance with its constitution. They are also aware of the need to be responsive to the changing work trends and circumstances of working musicians.
- Sub-committees – The sub-committees of Help Musicians (Finance and Audit Committee, Nominations Committee and Remuneration) oversees the finance, trustee recruitments and remunerations of Help Musicians and Music Minds Matter

The Board operates an equal opportunities recruitment policy and Trustees are required to have demonstrable experience in the areas identified by a skills audit. New Trustees follow a similar induction process to that of all new staff to gain an understanding of all aspects of our work. We provide ongoing training as needed and Trustees are also required to gain a full understanding of the role's legal obligations.

## **Key management personnel**

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team of Help Musicians. The remuneration of the Chief Executive and the Executive Team is reviewed annually by the Remuneration Committee and set with reference to recent trends in the cost of living and average earnings, benchmarking against other similar charities, and individual performance. Trustees give their time freely. There have been no Trustee expenses in the period and related party transactions are disclosed in note 9 to the accounts.

## **Complaints**

Sometimes things can go wrong. We treat every complaint raised seriously, ensuring a proper investigation is conducted and the appropriate response is given in a timely manner.

## **Fundraising Practice**

Music Minds Matter working within Help Musicians takes very seriously the relationships we have with donors and volunteers and none of our activity should compromise their privacy, put anyone under undue pressure or be unreasonably persistent. Our fundraising activity does not include direct mail or street collecting and we do not send out any unsolicited communications. We have not received any complaints about our fundraising activities during the period covered by this report.

We are hugely grateful that many community-based supporters voluntarily raise money in aid of Help Musicians, and although we provide advice regarding this activity, we do not directly control or monitor these activities.

### **Data Protection, GDPR and information governance**

Musician Minds Matter is working towards full compliance with GDPR regulations, which is the privacy and data protection regulation in the European Union that came into effect from 25 May 2018. We remain committed to ensuring privacy is protected with strict adherence to all data protection laws.

The personal data that the charity processes is to:

- Provide information and grants.
- Promote events.
- Send news and updates.
- Recruit volunteers and donors.
- Make fundraising appeals by email, telephone, and face-to-face meetings.

The legislation has helped us as an organisation to ensure we provide greater transparency in our communications about how we use data and to enhance controls compliant with new legislation.

The parent charity has appointed a Senior Database and Data Protection Analyst who works closely with its Data Protection Officer and Head of IT to ensure our systems and the services we provide are compliant. We have taken the opportunity of GDPR to take stock of all the data we hold in the organisation, review, update and in some cases create new policy to improve efficiency and compliance. Our updated Privacy Policy can be found on our website and is updated as required by changes in legislation and policy.

### **Participation in fundraising regulation and compliance with codes**

We aim to be transparent in everything we do, and throughout the year, the charity reviewed its fundraising practices to ensure they are in line with best practice whilst complying with the Information Commissioner's Office Direct Marketing guidelines. We are actively working towards full compliance with the General Data Protection Regulations (GDPR) which will involve a proactive audit of all donors to gain consent for the charity to retain their contact details on its database where legitimate interest is not applicable.

Music minds Matter expects all third parties that it works with to meet the same high standards as its own staff. As such, we embedded a more stringent approach to our contractual agreements, one that clearly outlines our expectations about ethical behaviour and compliance with the requirements of the GDPR.

### ***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## Report of the trustees Period from 26 July 2022 to 31 December 2023

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Constitution. 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.

Signed on behalf of the trustees

  
Trustee

Approved by the trustees on: 07/03/2024

## **Independent auditor's report to the trustees of Music Minds Matter**

### **Opinion**

We have audited the accounts of Music Minds Matter (the 'charity') for the period from 26 July 2022 to 31 December 2023 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the period 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

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

### **Other information**

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

### **Auditor's responsibilities for the audit of the accounts**

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

**Auditor's responsibilities for the audit of the accounts** (continued)

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

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:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the group and charitable parent company through discussions with management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations, including 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), the Charities Act 2011, data protection legislation, anti-bribery, and safeguarding legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements 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; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

**Auditor's responsibilities for the audit of the accounts** (continued)

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 the minutes of the Trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the Charity Commission and other regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date : 21 March 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



**Statement of financial activities** Period from 26 July 2022 to 31 December 2023

		Unrestricted funds £'000	Period from 26 July 2022 to 31 December 2023 Total funds £'000
	Notes		
<b>Income from:</b>			
Grants	1	489	489
<b>Total income</b>		<u>489</u>	<u>489</u>
<b>Expenditure on:</b>			
Raising funds		1	1
Charitable activities	2		
Wellbeing services		1,636	1,636
Educational and project grants		25	25
Raising Awareness		71	71
<b>Total expenditure</b>		<u>1,733</u>	<u>1,733</u>
<b>Net income and net movement in funds</b>	8	<u>(1,244)</u>	<u>(1,244)</u>
<b>Reconciliation of funds:</b>			
Fund balances brought forward at 26 July 2022		<u>-</u>	<u>-</u>
Fund balances carried forward at 31 December 2023	8	<u>(1,244)</u>	<u>(1,244)</u>

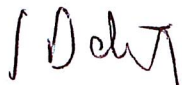
All of the charity's activities derived from continuing operations during the above financial period.

The charity has no restricted funds or recognised gains and losses other than those shown above.

**Balance sheet 31 December 2023**

	Notes	31 December 2023 £'000	31 December 2023 £'000
<b>Current assets</b>			
Debtors	6	59	
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(1,303)	
<b>Net current liabilities</b>			(1,244)
<b>Total net liabilities</b>			<u>(1,244)</u>
<b>Represented by:</b>			
<b>The funds of the charity</b>			
Unrestricted funds	8		<u>(1,244)</u>
			<u>(1,244)</u>

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on: 07/03/2024

## **Principal accounting policies** Period from 26 July 2022 to 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below:

### **Basis of preparation**

These accounts have been prepared for the period from the date of incorporation on 26 July 2022 to 31 December 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The trustees have received written confirmation from the trustees of its parent charity, Musicians Benevolent Fund, that Musicians Benevolent Fund will continue to support the charity financially and enable it to pay its debts as they fall due for a period of at least one year from the date on which these accounts were approved.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

The principal source of income is grants from the parent charity.

## **Principal accounting policies** Period from 26 July 2022 to 31 December 2023

### **Grants**

Grants are recognised when the grant proceeds are received (or receivable) provided that the terms of the grant do not impose future performance-related conditions

### **Expenditure recognition**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- a. Expenditure on raising funds relates mainly to digital advertising costs.
- b. Expenditure on charitable activities in deliverance of the objectives set out in the Trustees' report relate mainly to wellbeing services, educational & project grants and raising awareness.
- c. Support costs relate to the governance and administration activities involved in managing the organisation.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash payment where such discounting is material. Prepayments are valued at the amount prepaid.

### **Creditors and provisions**

Creditors 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

**Notes to the accounts** Period from 26 July 2022 to 31 December 2023

**1 Grants**

	Unrestricted funds £'000	Restricted funds £'000	Period from 26 July 2022 to 31 December 2023 £'000
Grants from parent charity	489	-	489
<b>2023 total funds</b>	<b>489</b>	<b>-</b>	<b>489</b>

**2 Charitable activities**

	Activities undertaken directly £'000	Support costs £'000	Period from 26 July 2022 to 31 December 2023 £'000
Wellbeing services	1,517	120	1,637
Educational and project grants	23	2	25
Raising awareness	66	5	71
<b>Total</b>	<b>1,606</b>	<b>127</b>	<b>1,733</b>

The charity has given 5 grants totalling £20,000 to individuals in the period.

**3 Support costs**

	Wellbeing services £'000	Educational and project grants £'000	Raising awareness £'000	Period from 26 July 2022 to 31 December 2023 £'000
Management charge	113	2	5	120
Governance (note 4)	7	-	-	7
<b>Total</b>	<b>120</b>	<b>2</b>	<b>5</b>	<b>127</b>

All support costs are allocated based on estimates of staff time spent on each activity.

**Notes to the accounts** Period from 26 July 2022 to 31 December 2023**4 Governance costs**

	Period from 26 July 2022 to 31 December 2023 £'000
Audit fee	3
Legal fees	3
Other Professional Fees	1
	<u>7</u>

**5 Taxation**

Music Minds Matter is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**6 Debtors**

	31 December 2023 £'000
Prepayments and accrued income	59
	<u>59</u>

**7 Creditors: amounts falling due within one year**

	31 December 2023 £'000
Accounts payable	74
Amounts due to parent charity	1,179
Accruals and deferred income	50
	<u>1,303</u>

**Notes to the accounts** Period from 26 July 2022 to 31 December 2023

**8 Analysis of net assets between funds**

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>Fund balances at 31 December 2023 are represented by:</b>			
Current assets	59	-	59
Creditors: amounts falling due within one year	(1,303)	-	(1,303)
Total net assets	(1,244)	-	(1,244)

**9 Transactions with related parties**

The charity is a wholly controlled subsidiary of Musicians Benevolent Fund (operating name: Help Musicians), a company limited by guarantee registered in England and a registered charity No. 228089 and SC049625). The parent charity's registered office is 7–11 Britannia Street London WC1X 9JS. Copies of the consolidated accounts of Musicians Benevolent Fund are available from Companies House.

Transactions between the Music Minds Matter and its parent charity during the year were as follows:

	Period from 26 July 2022 to 31 December 2023 £'000
Grants awarded from parent charity	489
Recharges from parent charity	(260)

There were no other related party transactions during the period.

**10 Liability of members**

The charity is constituted as a charitable incorporated organisation. In the event of the charity being wound up member has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.