

Music Minds Matter

Annual Report and Accounts

Year ended 31 December 2024

Charity Registration Number
1199795

Contents

Reports

| | |
|--|----|
| Reference and administration details of the charity, its trustees and advisers | 1 |
| Report of the trustees | 2 |
| Independent auditor's report | 11 |

Accounts

| | |
|-----------------------------------|-----|
| Statement of financial activities | 156 |
| Balance sheet | 17 |
| Principal accounting policies | 18 |
| Notes to the accounts | 19 |

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

| | |
|------------------------------------|---|
| Trustees | <p>The following trustees served from 1 January 2024 to the date of this report except where stated:</p> <p>Cliff Fluet (Chair) (appointed 25 April 2024) Silvia Montello (resigned 27 August 2024) Reni Adadevoh Jim Benner Stephen Daltrey Juliette Edwards Paul Firth Melanie Johnson Gareth Mellor Maria McMorris</p> |
| Principal address | <p>7-11 Britannia Street London WC1X 9JS</p> |
| Telephone | <p>020 7239 9100</p> |
| Charity registration number | <p>1199795</p> |
| Auditor | <p>Buzzacott LLP 130 Wood Street London EC2V 6DL</p> |
| Solicitors | <p>Hunters Law LLP Lincoln's Inn 9 New Square London WC2A 3QN</p> |
| Bankers | <p>HSBC Bank plc 117 Great Portland Street London W1W 6QJ</p> |

Report of the trustees Year ended 31 December 2024

The trustees present their report together with the accounts of the Music Minds Matter (the “charity”) for the year to 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 18 to 19 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 2019 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. 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

We know that a career in music presents challenges and unique pressures that can take their toll on mental health. With a significant proportion of people in music working as freelancers, it is vital that everyone has somewhere to turn for advice on mental wellbeing. Music Minds Matter offers everyone in music an independent place to reach out to.

With support including a 24/7 helpline, mental health assessments, access to funded counselling, peer support groups, and a range of tools and resources to build resilience and recognise the early signs of issues, the charity continues to adapt to changing needs.

Music Minds Matter is here to support everyone who wants to connect with the help they need and is working across the industry to improve mental health through greater awareness of the support available and educating others on the active role they can play too, to make music a beacon of positive mental health.

Improving visibility - the issue of mental health in music

Spreading the word of Music Minds Matter was a key focus across the year developing new ways to reach more people across music, whether working on stage, behind the scenes, in a studio or an office.

One of the key aims of Music Minds Matter is to raise awareness of the issue, engaging others to talk about what factors impact on mental being, what can be done to improve it to encourage others to speak out and engage in building a more positive environment in the future. Over the year we achieved 320 media mentions with coverage from the likes of BBC News, The Standard, BBC Radio 3, Vogue, the Metro, Resident Advisor, NME, The Strad, Decoded, Far Out Magazine, and many more.

Visibility with the music industry is important too and we thank the Music Weeks Awards for naming us as charity partner, enabling us to spotlight the need and encourage others to get involved. In an accompanying piece in the leading trade publication, Music Minds Matter was able to share its vision for the future with a wide-reaching audience.

In another milestone, we joined forces with BBC Radio 6 Music for Change the Tune, a powerful media initiative raising awareness of online abuse's impact on artists. Musicians and presenters shared personal stories, broadening our reach, driving engagement, and signposting to Music Minds Matter's support for anyone in need.

Building a community of Allies and Partners

Marking World Mental Health Day, we introduced our first group of six Music Minds Matter Allies. Joining forces with these crucial organisations who are, like us, committed to building greater awareness of the mental health support and guidance available to their members and networks. The news was covered across the music industry trade landscape, including Music Week, IQ, Classical Music and Music Ally.

The work with our Allies will continue in 2025, aiming to make sure everyone working in music knows they have somewhere to turn to support their ongoing mental health and wellbeing and extending the support we offer to meet their needs.

Increasing connection

Participating in peer-to-peer knowledge sharing opportunities and networking events is crucial to our reach strategy. Throughout 2024, we attended a wide range of music industry conferences and networking events to share knowledge and raise awareness of the issues we are working to address.

Scaling our reach and impact we participated in large-scale events such as Night Time Industries Association conference, International Live Music Conference, Independent Venues Day, Generator Live, Beyond the Music and many more, spreading awareness across the whole of the UK.

In 2024, we connected with so many who represent those we're here to help. Joining our friends and partners at events such as The BRITs, Royal Garden Party, Women in Music Awards, Artist and Managers Awards, Black Lives in Music October showcase and many more.

Meeting the needs of those we support

- 97% of users said they would recommend peer support groups to others in music
- 100% recommendation rate from those who accessed mental health assessments
- 100% of counselling appointments scheduled within 4 weeks of assessment

Music Minds Matter offers a range of help to support individuals who are currently well learn more about how to stay well (along with how they can help others to stay well) to responsive services providing help for those sadly in more urgent need. In 2024, the need for ongoing, dedicated mental wellbeing support continued at scale, with Music Minds Matter's expenditure on charitable activities reaching £1,131k overall. These funds went to help more than 3,000 individuals right across music find the help they needed, with over 5,000 interventions overall through therapy, helplines and peer to peer support sessions.

For musicians and those working alongside them – managers, agents, producers and everyone in between – the challenges remain; long hours, irregular work, financial instability and competitive environments can take their toll. With one in three people in music reporting poor mental health and over 216,000 full-time roles in UK music as of 2023, around 36,000 people may face mental health challenges each week - and many thousands more freelancers risk isolation or working whilst unwell without workplace support. We are ambitious to meet that scale of demand and work together across music to highlight the current support available and grow our help to closer match the needs of different parts of the music ecosystem.

Bringing people together to foster positive mental health

In 2024, attendance of our online self-care sessions increased over 300%, with 602 participants receiving tailored wellbeing advice, compared with 150 individuals in the period to December 2023.

These sessions provide people working in music with practical techniques and strategies to help them build resilience during challenging times, equipping them with preventative tools to use in their daily lives.

Additionally, we expanded our peer support groups, increasing the number of groups from 13 in 2023 to 15 in 2024 and providing 183 people to find guidance and solidarity through connections with others facing similar challenges in the industry.

Demand for mental health services continues to grow. With increasing pressures on the NHS and with financial barriers to private care, we saw a 58% increase in the number of people access counselling sessions through Music Minds Matter in 2024, with 1,001 people supported, compared to 633 in 2023.

Our helpline received 1,572 calls in 2024, a lifeline for many who need in the moment advice or specialist help.

Extending our reach right across the music community

As a pivotal part of our engagement strategy, in 2024 we launched Music Minds Matter Allies, a forward-thinking initiative focused on building direct, meaningful connections with individuals through organisations across the music industry.

This collaborative network plays a vital role in shaping the future of our mental health services, ensuring they are designed to meet the real-world needs of everyone working in music. Starting in 2024 and continuing throughout 2025, we will work closely with our Ally organisations, fostering greater collaboration to empower them to confidently access resources and support for the communities they represent

By building greater mental health literacy, we hope our Allies can become proactive advocates within their organisations, championing positive mental wellbeing and embedding supportive practices in their daily environments.

We welcomed six pioneering music organisations as our first Allies, significantly expanding our reach and enhancing the depth of our impact across diverse music communities.

Transform

The impact of Music Minds Matter continues to transform not only the lives of those we're here to support, but also the future for all working in music.

Our strategic interventions review in 2024 took a deep dive into mental health challenges in music, identifying key risks and evidence-based solutions that will shape impactful changes in 2025. These include:

Getting ahead of issues

Finding ways to prevent poor mental health is a growing focus of our work within Music Minds Matter. Identifying key risks which lead to issues, we are designing tools to help individuals and teams recognise risks to wellbeing and reduce them across the breadth of spaces people work in music, whether that's in a studio, an office, or on the road on tour.

Empowering teams

Relationships are critical in music and we will add value to these vital connections by providing guidance on what to do if you're worried about someone else in music. Offering fresh guidance, training, and advice to empower colleagues to act when concerned for others.

Widening eligibility

The music community is constantly evolving so we take a proactive approach to reviewing the types of work in music that enable eligibility for our support. We have broadened eligibility criteria to reflect today's dynamic music community, providing even more of music's people with all-important services.

Supporting at pressure points

Listening to people across music has helped us understand what contributes to worry, pressure and burnout, including periods such as festival season, working night and going on tour. We are shaping new services to deliver targeted mental health support during these high-pressure times.

Together, these initiatives position us to better meet evolving needs and create a stronger, healthier music ecosystem.

Future plans

As we look forward to 2025, Music Minds Matter will continue to be driven by an ambitious vision to meet the needs of those who may benefit from our charity's care and support. Our focus remains clear: adapting and expanding to meet the changing needs of those we serve and make a tangible and lasting difference to the lives of thousands. Through our charity we want people working in music to thrive artistically, and mentally.

Research in the issues which impact mental health outside of the musicians population will be delivered early in 2025, allowing us to evolve and grown our support for people working in music where there is high pressure and intense schedules which can take their toll.

Music is a unifying and positive force which brings people together around a common love, a memorable moment. In today's world this is needed more than ever. We will grow our connections in 2025, expanding our network of partnerships and supporters and engaging more Allies, advocates and partners to help us spread the word of our support, and the need to support us to reach more people with help.

Financial review for the period

Total income for the year to 31 December 2024 was £2,420k and consisted of grants from the parent charity which were restricted to the Music Minds Matter charity and donations.

Expenditure in the period on direct charitable activities totalled £1,131k. Spend of £1,056k 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 £6k on providing bursaries to support the increase in global majority therapists. A further £68k was spent in the period on raising awareness of our work through our Music Minds Matter explore interactive tool.

Net surplus for the year of £1,258k was recorded with total funds carried forward of £14k.

Reserves policy

The charity has a grant agreement in place with the parent charity the Musicians Benevolent Fund to cover any anticipated net deficit position in 2025. Group reserves as of 31 December 2024 were £49.0m which comprises £33.3m of general reserves, £2.2m of designated funds (representing net book value of fixed assets); and £13.5m of restricted and endowment funds that are held for awarding specific creative grants.

Although the charity is in its second year as an independent charity, it has a target to be fully self-funded by the end of 2025 and this will be achieved through raising more awareness of the charity and increasing income generating activities mainly through corporate partnerships along with a grant agreement in place from the parent charity. 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 2024, 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.

| Category of risk | Mitigation strategy | Effects of mitigation |
|--|---|--|
| 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. |

| Category of risk | Mitigation strategy | Effects of mitigation |
|---|---|---|
| Reputational risk by failing to make a positive impact on beneficiaries | <p>Continuous monitoring and reporting on impact.</p> <p>Proactive research, evaluation, and impact analysis to continuously identify and address unmet need.</p> <p>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.</p> | <p>Early identification of performance issues, enabling early corrective strategies.</p> <p>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.</p> <p>Early identification of musician's needs enabling correcting strategies.</p> |
| 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 Cliff Fluet, 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.

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

Data Protection, GDPR and information governance

We keep all of our data safe and secure and the parent charity has a privacy policy in place and a dedicated resource in our IT team to ensure our systems and the services we provide are compliant and support our ongoing adherence to the UK General Data Protection Regulation. Our updated Privacy Policy can be found on our website and is updated as required by changes in legislation and policy

The personal data that the charity processes is to:

- Provide information and grants.
- Promote events.

Report of the trustees Year ended 31 December 2024

- Send news and updates.
- Recruit volunteers and donors.
- Make fundraising appeals by email, telephone, and face-to-face meetings.

Trustees' responsibilities statement

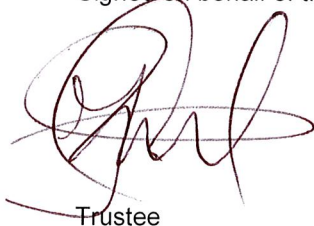
The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 06/03/2025

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 year ended 31 December 2024 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 2024 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts 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

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

We have nothing to report in respect of the following matters in relation to which 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 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

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 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.

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) and the Charities Act 2011;
- ◆ 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

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

- ◆ 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.

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. This description forms part of our auditor's report.

Independent auditor's report Year ended 31 December 2024

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 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

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

Statement of financial activities Year ended 31 December 2024

| | | | | <i>Period from 26 July 2022 to 31 Dec 2023</i> |
|---|------|-----------------------|------------------------|--|
| | | | 2024 | |
| | Note | Unrestricted £'000 | Total £'000 | <i>Total £'000</i> |
| Income from: | | | | |
| Donations | 1 | 59 | 59 | - |
| Grants | | 2,361 | 2,361 | 489 |
| Total income | | 2,420 | 2,420 | 489 |
| Expenditure on: | | | | |
| Raising funds | | 31 | 31 | 1 |
| Charitable activities | 2 | | | |
| Wellbeing services | | 1,056 | 1,056 | 1,636 |
| Educational and project grants | | 6 | 6 | 25 |
| Raising Awareness | | 68 | 68 | 71 |
| Total expenditure | | 1,162 | 1,162 | 1,733 |
| Net income/(expenditure) and net movement in funds | | 1,258 | 1,258 | (1,244) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | (1,244) | (1,244) | - |
| Total funds carried forward | 8 | 14 | 14 | (1,244) |

All of the charity's activities derived from continuing operations during the above financial period. Movements in funds are disclosed in note 11 and comparative figures are shown in notes 17-19.

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

Balance sheet 31 December 2024

| | Note | 31 December 2024 £'000 | 31 December 2023 £'000 |
|--|------|---------------------------------|---------------------------------|
| Current assets | | | |
| Debtors due within one year | 6 | 77 | 59 |
| Cash at bank and in hand | | 70 | - |
| | | <u>147</u> | <u>59</u> |
| Liabilities | | | |
| Creditors falling due within one year | 7 | (133) | (1,303) |
| Net current assets/(liabilities) | | <u>14</u> | <u>(1,244)</u> |
| Total assets less current liabilities | 8 | <u>14</u> | <u>(1,244)</u> |
| Funds | | | |
| Unrestricted funds | 8 | 14 | (1,244) |
| Restricted funds | | - | - |
| Total charity funds | | <u>14</u> | <u>(1,244)</u> |

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on:

06/03/2025

Principal accounting policies Year ended 31 December 2024

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 year ended 31 December 2024 with comparative figures for the period from 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 accounts do not include a statement of cashflows because the charity, as a wholly controlled subsidiary is exempt from the requirement to prepare such a statement.

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.

Principal accounting policies Year ended 31 December 2024

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

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

Donations

Donation income is recognised once the charity has entitlement to the funds, it is probable that income will be received and the amount can be measured reliably.

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. Governance and support costs have been apportioned between all activities based on staff head count.

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.

Cash at hand and in bank

Cash at bank and cash in hand includes cash and opening of the deposit account.

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 Year ended 31 December 2024

1 Analysis of Income

| | Unrestricted £'000 | Restricted £'000 | 31 December 2024 £'000 |
|----------------------------------|-----------------------|---------------------|------------------------------|
| Grants from parent charity | 2,081 | - | 2,081 |
| Grants from fundraising activity | 280 | - | 280 |
| | - | - | - |
| Total income | 2,361 | - | 2,361 |

2023 Analysis of income (comparative)

| | Unrestricted £'000 | Restricted £'000 | Period from 26 July 2022 to 31 Dec 2023 £'000 |
|----------------------------------|-----------------------|---------------------|--|
| Grants from fundraising activity | 489 | - | 489 |
| Total income | 489 | - | 489 |

2 Charitable activities

| | Activities undertaken directly £'000 | Support costs £'000 | 31 December 2024 £'000 |
|--------------------------------|---|------------------------|------------------------------|
| Wellbeing services | 839 | 218 | 1,057 |
| Educational and project grants | 5 | 1 | 6 |
| Raising awareness | 54 | 14 | 68 |
| Total | 898 | 233 | 1,131 |

The charity has given 1 grant totalling £4,000 to individuals in the year (2023: 5 grants totalling £20,000).

Notes to the accounts Year ended 31 December 2024

2023 Analysis of charitable activities (comparative)

| | Activities undertaken directly | Support costs | Period from 26 July 2022 to 31 Dec 2023 |
|--------------------------------|--------------------------------------|---------------|--|
| | £'000 | £'000 | £'000 |
| Wellbeing services | 1,517 | 120 | 1,636 |
| Educational and project grants | 23 | 2 | 25 |
| Raising awareness | 66 | 5 | 71 |
| Total | 1,606 | 127 | 1,733 |

3 Support costs

| | Raising funds | Wellbeing services | Educational & project grants | Raising awareness | 31 December 2024 |
|---------------------|------------------|-----------------------|------------------------------------|----------------------|------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Governance (note 4) | - | 13 | - | 1 | 14 |
| Management charge | 6 | 205 | 1 | 13 | 225 |
| Total | 6 | 217 | 1 | 14 | 239 |

All support costs have been split between activities using a cost apportionment method.

2023 Analysis of support costs (comparative)

| | Raising funds | Wellbeing services | Educational & project grants | Raising awareness | Period from 26 July 2022 to 31 Dec 2023 |
|---------------------|------------------|-----------------------|------------------------------------|----------------------|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Governance (note 4) | - | 7 | - | - | 7 |
| Management charge | - | 113 | 2 | 5 | 120 |
| Total | - | 120 | 2 | 5 | 127 |

Notes to the accounts Year ended 31 December 2024

4 Governance costs

| | 31 December 2024 | Period from 26 July 2022 to 31 Dec 2023 |
|-------------------------|---------------------|--|
| | £ | £ |
| Audit fee | 3 | 3 |
| Legal fees | 6 | 3 |
| Other Professional Fees | 5 | 1 |
| | <u>14</u> | <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 2024 £'000 | Period from 26 July 2022 to 31 Dec 2023 £'000 |
|--------------------------------|---------------------------------|--|
| Trade debtors | 24 | - |
| Prepayments and accrued income | 53 | 59 |
| | <u>77</u> | <u>59</u> |

7 Creditors: amounts falling due within one year

| | 31 December 2024 £'000 | Period from 26 July 2022 to 31 Dec 2023 £'000 |
|-------------------------------|---------------------------------|---|
| Trade creditors | 70 | 74 |
| Amounts due to parent charity | - | 1,179 |
| Other taxes & social security | 4 | - |
| Accruals and deferred income | 59 | 50 |
| | <u>133</u> | <u>1,303</u> |

Notes to the accounts Year ended 31 December 2024

8 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|--|----------------------------|--------------------------|--------------------|
| Fund balances at 31 December 2024 are represented by: | | | |
| Current assets | 147 | - | 147 |
| Creditors: amounts falling due within one year | (133) | - | (133) |
| Total net assets | 14 | - | 14 |
| | | | |
| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
| Fund balances at 31 December 2023 are represented by: | | | |
| 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:

| | 31 December 2024 £'000 | Period from 26 July 2022 to 31 Dec 2023 £'000 |
|-----------------------------------|---------------------------------|--|
| Grants awarded | 2,361 | 489 |
| Recharges from parent charity: | (341) | (260) |

Notes to the accounts Year ended 31 December 2024

| | 31 December 2024 £'000 | Period from 26 July 2022 to 31 Dec 2023 £'000 |
|---------------------------|---------------------------------|--|
| Salary costs recharge | 116 | 140 |
| Support costs recharge | 225 | 120 |
| | <u>341</u> | <u>260</u> |

The key management personnel of the charity were remunerated via the parent charity the Musicians Benevolent Fund. None of the Trustees received remuneration during the year (2023: none).

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.