

Music Minds Matter

Annual Report and Accounts

Year ended 31 December 2025

Charity Registration Number
1199795

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

Trustees	<p>The following trustees served from 1 January 2025 to the date of this report except where stated:</p> <p>Cliff Fluet (Chair) 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 Audit 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 2025

The trustees present their report together with the accounts of the Music Minds Matter (the “charity”) for the year to 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 22 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

One in three people working in music struggle with their mental health. That is too many.

Fast-paced and demanding projects, long and irregular hours, competitive environments and the financial pressures of freelancing. All this and more can take its toll on mental health. Music Minds Matter exists to help everyone who works in music access mental health support through responsive services when people need to talk along with advice and guidance on how to prevent poor mental health in future.

Pressures can build quickly and you never know when you might need to reach out for help. Therefore, building greater awareness of our 24/7 support is vital to ensure those working in music understand where to look in times of need. In 2025 we continued to grow awareness of our services through strengthening our sector presence and further building relationships with partners and individuals who help us reach more people across music.

Our support remained free, confidential and carefully designed to respond to the realities of working in music. Through our telephone and text service, we provided immediate assistance for those in urgent need. Alongside this, we launched new digital resources and freely available online sessions with the aim of helping individuals and organisations prevent problems; crucially equipping people in music to manage mental health challenges before they reach crisis point.

Reach

This year we grew our reach and increased our visibility across music. Doing so has enabled us to support more people through our services and drive more conversations about mental health across the sector.

Working in collaboration

We strengthened engagement with Music Minds Matter across the music sector by cultivating meaningful relationships with musicians, industry professionals, and cultural leaders who use their platforms, expertise, and influence to advocate for us and our mission.

Genre reach

Welcoming Nova Twins as Ambassadors helped to expand our reach across different communities, connecting with rock musicians and the live music sector - key priorities for us to ensure the help available within Music Minds Matter is better understood across the entire sector. Coming together to progress priorities to better support the needs of artists and crews on tour, their involvement was announced with an exclusive Clash Magazine feature, supported by coverage in NME, taking the topic of mental health in music to national platforms.

These media placements initiated conversations about the toll of touring on mental health, the importance of early intervention, and the need for support to extend beyond artists to crew, producers, and behind-the-scenes staff.

“Through working with the charity – which provides mental health support to everyone working in music – we are hoping to shine a light on support systems that exist and explore new ventures that could be put in place.” – Nova Twins

New collaborations with Seye Adelekan and other artist advocates expanded our reach to new genres and audiences including jazz, while supporting fundraising, showcasing our work to prospective donors and corporate partners, and reinforcing Music Minds Matter's ambition to be an accessible resource for wellbeing in music.

"I love the people at Music Minds Matter. They care so much... hopefully together we can lift these issues and highlight the help that's out there to even higher heights." - Seye Adelekan

Digital reach and content

Our digital presence grew significantly, in large part due to collaboration from musicians and industry professionals to help us reach more people in music at scale through their networks. Social media followers increased by more than 1,400%, over 13,000 people visited the Music Minds Matter website, and engaged visitors to our mental health pages rose by 554%.

- As part of a developing collaboration with Spotify, award-winning rapper **Guvna B** took part in a studio residency during Mental Health Awareness Week, resulting in a collaborative Instagram Reel with over 17k views and a mental health-focused single achieving more than 70k streams.
- In collaboration with **Gorillaz** bassist **Seye Adelekan**, we launched **Performance Peace**, a YouTube interview series helping to normalise conversations about mental health in music and offering downloadable wellbeing resources. The series, which featured **Ezra Collective** bandleader **Femi Koleoso**, received more than 1,000 views within two months.
- Singer-songwriter **Conor McLain** also created original social media content to highlight Music Minds Matter's services, reaching 23,500 views.

Talking up mental health issues and support

We contributed to industry conversations at events such as **UnConvention**, the **Revel Collective Music Summit**, and the **Night Time Economy Summit**, helping keep mental health on the agenda and encouraging healthier working practices.

Engage

- 3,500 interventions delivered to support the mental health of everyone working in music
- Total spend on mental health services: £1,028k
- 1,198 calls to our 24/7 support line, offering vital help when people need it most
- 160 vital mental health assessments delivered
- 71 people found valuable connections and support through Peer Support Groups
- 401 people engaged in self-care sessions, learning techniques and tools for future mental resilience
- 611 people in music were able to access charity-funded counselling, helping to improve mental wellbeing and for many to return to work

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

In 2025 we focused on making sure everyone in music had somewhere safe to turn for mental health support – whether they wanted to plan ahead for potentially challenging times, needed support during an anxious or stressful moment, or were facing more sustained and urgent pressure. The demands of working in music can be intense, and our goal was simple: to offer free, trusted mental health support that responds quickly, feels human, and helps people build confidence for the future.

Support when it's needed

Music Minds Matter's aim is to connect people with the right help, at the right time for them. Our helpline was a vital arm of our support in 2025, providing free, confidential and 24/7 support to anyone in music. We received calls from across professions and from all over the UK, and the service offered immediate support, as well as referring callers to further assistance if needed.

"It's just been so nice to be able to call and get that support when I've needed it."

- Sarah, singer-songwriter

Alongside this, 611 people accessed charity funded counselling through us – a safe, confidential space to talk openly, feel understood and receive clinically assured support that helps them move forward.

"It wasn't until I started therapy that I realised how bad things had been... Now, I recommend support like this to everyone – agents, managers, artists - anyone who's struggling or even just having doubts."

- Steph, Artist manager and development coach

Doing more to prevent poor mental health in future

Music Minds Matter's scope of support has evolved to provide help and resources to promote how to maintain and promote positive mental health. Our "Check Your Levels" programme along with selfcare sessions are key components and we aim to do more in the years to come to build our prevention strategy.

We delivered eight '**Check Your Levels**' sessions open to anybody in music, alongside 12 sessions specifically for partners and their teams. Led by an accredited mental health practitioner, these sessions are a chance to explore the causes and effects of different challenges and to receive practical techniques and strategies for proactively managing mental health and building resilience. We also share resources, including a checklist to identify how attendees could take extra steps to care for themselves, and guidance on how to ask for what they need.

A highlight was supporting Chappell Roan and The Midwest Princess Project, where our Staying Well on the Road session brought mental health support directly into a touring environment – a space where long hours, travel and performance demands can take a real toll.

Another strand of our preventative support was our **Selfcare sessions**, covering topics like creativity,

motivation and performance anxiety. We delivered eight online workshops, all of which reached full capacity demonstrating real need for this kind of help, offering practical techniques musicians can use on and off stage, on tour or at home.

“Self-care is essential. It helps you stay afloat, physically and mentally. It’s not just about reaching your potential - it’s about enjoying your life and your music.”

- Dr Anna Detari, Music Minds Matter therapist

Building Allyship

Our industry allies are organisations and bodies that share the vision and mission of Music Minds Matter.

In 2025 we were pleased to welcome Association of Independent Festivals, Association of Independent Music, Association of Independent Promoters, Attitude is Everything, Black Lives in Music, The Music Producers Guild, Music Venue Trust and The Ivors Academy to the network.

We work together to connect their employees, members and networks to Music Minds Matter to ensure as many people as possible feel able to speak about mental health and access support for themselves or others when needed.

Working in partnership

As our charity continues to transform, that transformation is only possible thanks to the companies, organisations and individuals who choose to give back.

Our long-term partners remain vital to helping strengthen mental health support across music. We’re grateful to **Amazon Music**, **The Christopher Meredith Foundation** and **PPL**, whose sustained funding and shared commitment to a healthier, more supportive music industry helps ensure that people in music can access free, confidential mental health support whenever they need it.

Skiddle joined us as a new partner in March 2025 to strengthen mental health support across live music. Together, we’ve delivered panel discussions, roundtables and dedicated Check Your Levels sessions for their team, helping embed positive mental health practices aligned with our shared goals.

Spotify offered an exciting opportunity to combine our expertise with their global reach, helping ensure that artists, songwriters and the wider community can access mental health support whenever they need it. Through Spotify’s *Heart & Soul initiative*, we’ve contributed to therapy grants, resources and interactive sessions, in collaboration with other leading charities. For World Mental Health Day, we co-hosted the *Mental Health & Songwriting* event at the Royal Albert Hall with 150 songwriters and an extraordinary line up of speakers including Fraser T. Smith, Katie Melua, Sumit Bothra, RuthAnne, Kamille and Grace Meadows FRSA.

“Artists and songwriters face immense pressure, and their mental health can’t be an afterthought. We are delighted to work with Music Minds Matter as a key partner and a charity that is actively supporting the mental health of everyone working in music across the UK.” Lauren Siegal Wurgaft, Head of Social Impact at Spotify.

Fundraising highlights

Community support and events continued to play an important role this year with 20 fundraisers backing Music Minds Matter, including a music-themed quiz supported by Universal Music Group during World Music Day, challenge events such as the Yorkshire Three Peaks, and a fundraising gig hosted by the Ten of Clubs.

The inaugural Music Minds Matter 'Ultimate Music Biz Quiz' at Abbey Road Studios hosted by Chris Sheehan brought together more than 80 industry professionals and music-fans to raise awareness and support of our services in a night of friendly competition, laughter and spontaneous song. Our fundraising partnership with the Soho Jazz Festival additionally supported the charity's work through an event featuring performances by brilliant jazz musicians including saxophonist Camilla George.

As a music charity, it is always a pleasure to receive support from musicians themselves. This year we collaborated with Soundwaves Art Foundation, an organisation that produces unique limited-edition prints that turn the sound waves of songs into bold visual artworks in support of charities around the world. To date, our partnership has featured limited-edition prints by the Kaiser Chiefs and Lewis Capaldi, with all profits from the sale of these artworks supporting Music Minds Matter.

"TEN OF CLUBS hosts metal and heavy music shows in aid of Music Minds Matter because, for us, mental health in music isn't an abstract issue: it's personal. The charity does incredible work supporting people when they need it most. If you're thinking about fundraising, we 100% recommend MMM. You'll be helping a charity that genuinely makes a difference."

George 'Skev' Skevington

Founder

Transform

Music Minds Matter plays a vital role not only in providing mental health support to people in music, but in changing how the issue is understood across music. Doing this requires a mindset of continuous improvement, and the ability to adapt in response to the realities we encounter. As such, last year we made significant changes to how we communicate, and the tools and resources we provide to help people navigate life in music.

Strengthening our identity Improving visibility

Becoming a separate charity in 2022, Music Minds Matter has undergone a significant evolution from its origins as a service within Help Musicians. Now with its own mission, vision, engagement and service strategy significant work was undertaken in 2025 to improve visibility of the charity. Key improvements were:

- **The development of an amended visual identity** for Music Minds Matter to better promote the charity as being relevant to everyone within music.
- **A new website – creating a distinct visual presence for the charity to communicate the breadth of help available and how to access it. The site offers an improved user experience**, bringing together practical tips, real stories and downloadable resources to help people find the right help quickly. Music Minds Matter is a charity which relies on funding and a new donate tool to make it easier to financially support our work is now in place.

Future plans

As we look forward 2026 will be a year guided by research. Our partnership with Point One Project and Younger Lives will produce a sector-wide report on the key factors influencing poor mental wellbeing in music. As an insight-driven charity, we will use these findings to refine our own support programmes and explore collaborative opportunities across the industry. Many in the music community share our commitment to positive mental health, and this project will help us work together to create change that is greater than the sum of its parts.

The foundations of Help Musicians and Music Minds Matter are rooted in care—care for those facing challenges and for those striving to realise their potential. For 104 years, we have been a vital safety net for thousands of people working in a precarious profession. In 2026, we will continue to strengthen that safety net, ensuring it remains in place for another century and beyond. Raising a greater level of income to support our work will be critical to delivering our ambitions in 2026 and beyond.

Financial review for the period

Total income for the year to 31 December 2025 was £1,340k 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 £1,202k. Spend of £1,028k 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 £2k on providing bursaries to support the increase in global majority therapists. A further £174k was spent in the period on raising awareness of our work through our Music Minds Matter explore interactive tool.

For unrestricted funds, a net movement in funds of £34k was recorded with total funds carried forward of £48k, representing the intangible fixed asset reserve. Factoring in restricted funds as well, a total surplus for the year of £68k was recorded with total funds carried forward of £82k. Free reserves were £nil at the year end.

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 2026. Group reserves as of 31 December 2025 were £47.9m which comprises £7.4m of general reserves, a £1.0m designated fund specifically for Music Minds Matter to cover any shortfall on income over the next five years, £2.2m of designated funds representing the net book value of fixed assets, a designated £23.3m investment fund to generate investment returns, and £13.9m of restricted and endowment funds that are held for awarding specific creative grants.

Although the charity is in its third year as an independent charity, it has a target to be fully self-funded by the end of 2026 and this will be achieved through raising more awareness of the charity and increasing income generating activities mainly through corporate partnerships. For 2026 we plan to generate an operational surplus to start to build up financial resilience and reduce reliance on the parent charity. A target of £266k free reserves has been set.

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 2025, 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.
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 (1199795). 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 10 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.
- 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:

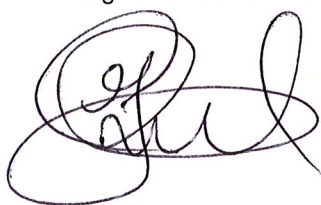
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

Report of the trustees Year ended 31 December 2025

- ♦ 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

A handwritten signature in dark ink, consisting of a large, stylized 'S' followed by a cursive 'M' and a long horizontal stroke.

Trustee

Approved by the trustees on: 12 March 2026

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 2025 which comprise the statement of financial activities, the balance sheet, the 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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; 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
- 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;

Independent auditor's report Year ended 31 December 2025

- 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.

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 Audit LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date 27 March 2026

Buzzacott Audit 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 2025

Music Minds Matter

Statement of Financial Activities (incorporating income & expenditure account)

For the period ended 31 December 2025

	Note	Unrestricted £'000	Restricted Funds £'000	2025 Total £'000	<i>2024 Total £'000</i>
Income from:					
Donations		109	25	134	<i>59</i>
Grants	1	1,134	67	1,201	<i>2,361</i>
Charitable activities		5	-	5	<i>-</i>
Total income		1,248	92	1,340	<i>2,420</i>
Expenditure on:					
Raising funds		68	-	68	<i>31</i>
Charitable activities	2				
Wellbeing services		970	58	1,028	<i>1,057</i>
Educational and project grants		2	-	2	<i>6</i>
Raising Awareness		174	-	174	<i>68</i>
Total expenditure		1,214	58	1,272	<i>1,162</i>
Net income and net movement in funds		34	34	68	<i>1,258</i>
Reconciliation of funds					
Total funds brought forward		14	-	14	<i>(1,244)</i>
Total funds carried forward	8	48	34	82	<i>14</i>

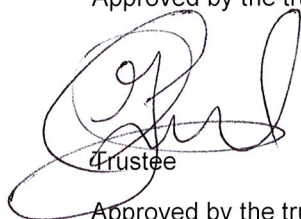
All of the charity's activities derived from continuing operations during the above financial period. Movements in funds are disclosed in note 9 and comparative figures are shown in note 12.

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

Balance sheet 31 December 2025

		31 December 2025 £'000	31 December 2024 £'000
Fixed assets			
Intangible assets	5	48	-
		<u>48</u>	<u>-</u>
Current assets			
Debtors due within one year	6	54	77
Cash at bank and in hand		45	70
		<u>99</u>	<u>147</u>
Liabilities			
Creditors falling due within one year	7	(65)	(133)
Net current assets		<u>34</u>	<u>14</u>
Total assets less current liabilities	8	<u>82</u>	<u>14</u>
Funds	8		
Unrestricted funds			
Designated funds		48	-
General funds		-	14
Restricted funds		34	-
Total charity funds		<u>82</u>	<u>14</u>

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on: 12 March 2026

Principal accounting policies Year ended 31 December 2025

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 2025 with comparative figures for the year ended 31 December 2024.

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 2025

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 includes direct fundraising costs and their associated support 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 share of spend.

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 held in the bank current 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. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Principal accounting policies Year ended 31 December 2025

Intangible fixed assets

Website costs are recognised as intangible assets. They include all the costs directly attributable to bringing the asset into working condition.

Depreciation is calculated on a straight line basis over 3 years charged monthly from the first month the asset is brought into use.

Notes to the accounts Year ended 31 December 2025

1 Analysis of grant income

	Unrestricted	Restricted	31 December 2025
	£'000	£'000	£'000
Grants from parent charity	1,129	-	1,129
Grants from fundraising activity	5	67	72
Total income	1,134	67	1,201

2024 Analysis of grant income (comparative)

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

2 Charitable activities

	Activities undertaken directly £'000	Support costs £'000	31 December 2025 £'000
Wellbeing services	879	149	1,028
Educational and project grants	2	-	2
Raising awareness	149	25	174
Total	1,030	174	1,204

The charity has given one grant totalling £2,000 to individuals in the period (2024: one grant totalling £4,000).

2024 Analysis of charitable activities (comparative)

	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

Notes to the accounts Year ended 31 December 2025

3 Support costs

	Raising funds	Wellbeing services	Educational & project grants	Raising awareness	31 December 2025 £'000
	£'000	£'000	£'000	£'000	£'000
Governance (note 4)	1	6	-	1	8
Management charge and IT costs	10	143	-	24	177
Total	11	149	-	25	185

2024 Analysis of support costs (comparative)

	Raising funds	Wellbeing services	Educational & project grants	Raising awareness	31 December 2024 £'000
	£'000	£'000	£'000	£'000	£'000
Governance (note 4)	-	13	-	1	14
Management charge	6	205	1	13	225
Total	6	218	1	14	239

4 Governance costs

	31 December 2025 £	31 December 2024 £
Audit fee	4	3
Legal fees	-	6
Other Professional Fees	4	5
	8	14

5 Intangible fixed assets

	Website £'000	Total £'000
Cost		
At the start of the year	-	-
Additions	49	49
At the end of the year	49	49
Accumulated amortisation		
At the start of the year	-	-
Charge for year	1	1
At the end of the year	1	1
Net book value		
At the end of the year	48	48
At the start of the year	-	-

Notes to the accounts Year ended 31 December 2025

6 Debtors due within one year

	31 December 2025 £'000	31 December 2024 £'000
Trade debtors	31	24
Prepayments and accrued income	23	53
	<u>54</u>	<u>77</u>

7 Creditors falling due within one year

	31 December 2025 £'000	31 December 2024 £'000
Trade creditors	19	70
Other taxes & social security	4	4
Accruals and deferred income	42	59
	<u>65</u>	<u>133</u>

Notes to the accounts Year ended 31 December 2025

8 Analysis of net assets between funds

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2025 £
Fund balances at 31 December 2025				
are represented by:				
Fixed assets	-	48	-	48
Current assets	47	-	52	99
Creditors: amounts falling due within one year	(47)	-	(18)	(65)
Total net assets	-	48	34	82

	Unrestricted general funds £	Unrestricted designated 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

Notes to the accounts Year ended 31 December 2025

9 Movement in funds

	At 1 Jan 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 Dec 2025 £'000
Restricted funds					
Music Minds Matter Helpline	-	92	(58)	-	34
Charity restricted funds	-	92	(58)	-	34
Charity unrestricted funds					
Designated (fixed assets)	-	-	-	48	48
General funds	14	1,248	(1,214)	(48)	-
Charity unrestricted funds	14	1,248	(1,214)	-	48
Charity total funds	14	1,340	(1,272)	-	82

Notes to restricted funds

The Helpline is a dedicated 24/7 free and confidential telephone line for anyone working in music.

Notes to designated funds

Fixed assets - This relates to the net book value of fixed assets (see note 5).

Movement in funds (comparative)

	At 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 Dec 2024 £'000
Charity unrestricted funds					
General funds	(1,244)	2,420	(1,162)		14
Charity unrestricted funds	(1,244)	2,420	(1,162)	-	14
Charity total funds	(1,244)	2,420	(1,162)	-	14

Notes to the accounts Year ended 31 December 2025

10 Transactions with related parties

Grants from parent charity:

	31 December 2025 £'000	31 December 2024 £'000
Grants awarded	1,129	2,361
Recharges from parent charity:	(396)	(341)
	31 December 2025 £'000	31 December 2024 £'000
Salary costs recharge	222	116
Support costs recharge	174	225
	396	341

Employees engaged in Music Minds Matter activity are directly employed by Help Musicians with related costs recharged to Music Minds Matter

Related party transactions

Aggregate donations received from Trustees during the year were £736 (2024: £0).

Event tickets totalling £1,000 (2024: £0) in support of Music Minds Matter were purchased in the year by the Royal Albert Hall where our Trustee Bob Shennan is also a Trustee.

Donations totalling £15,000 (2024: £0) in support of Music Minds Matter were received in the year from Amazon Music. Paul Firth is a Trustee of MMM and a director of Amazon Digital UK Ltd.

The following transactions took place with Lewis Silkin LLP in the year where our Trustee Cliff Fluett is a partner. All transactions relate to legal advice.

- Invoices totalling £4,246 (2024: £4,027) were received and paid in the year. The balance due at the year end was £461 (2024: £0).

11 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.

Notes to the accounts Year ended 31 December 2025

12 Music Minds Matter

Statement of Financial Activities (prior year) For the period ended 31 December 2024

	Unrestricted £'000	Restricted Funds £'000	2024 Total £'000
Income from:			
Donations	59	-	59
Grants	2,361	-	2,361
Total income	2,420	-	2,420
Expenditure on:			
Raising funds	31	-	31
Charitable activities			
Wellbeing services	1,056	-	1,056
Educational and project grants	6	-	6
Raising Awareness	68	-	68
Total expenditure	1,162	-	1,162
Net income and net movement in funds	1,258	-	1,258
Reconciliation of funds			
Total funds brought forward	(1,244)	-	(1,244)
Total funds carried forward	14	-	14