

Charity number 206801

**BENEVOLENT FUND OF THE
INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)**

**TRUSTEE'S REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED
31 AUGUST 2024

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)

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BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)

REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

On 1 October 2015, under a Scheme issued by the Charity Commission, the Incorporated Society of Musicians Trust ('ISM Trust') became the sole corporate Trustee of the ISM Members Fund. The ISM Trust is company number 9296727 and registered charity number 1160261.

The Trustees of the ISM Trust are:

Vick Bain
Pauline Black
Dr Marius Carboni
Dr Michelle Castelletti (resigned 20 June 2024)
Nicolas Chisholm MBE
Professor Christopher Collins
Dr Kirsty Devaney
Dr Paul Edlin
Ivor Flint (Treasurer)
Professor Stephen Goss
Deborah Keyser
Eugene Monteith
Professor David Smith
Nicky Spence (Chair)
Dr Jeremy Huw Williams
Bushra El-Turk

Charity registered number 206801

Principal office
4-5 Inverness Mews
London W2 3JQ

This is also the principal office of the ISM Trust.

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)

REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner	James Mathieson FCA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	National Westminster Bank Baker Street London, W1U 6AT
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE
Investment managers	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS (ISM Members Fund)

TRUSTEE'S REPORT *FOR THE YEAR ENDED 31 AUGUST 2024*

The Trustee presents its annual report together with the financial statements of the Benevolent Fund of the Incorporated Society of Musicians ('the Fund') for the year ended 31 August 2024. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Fund's governing document and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) (Charities SORP (FRS 102)).

The information set out on pages 1-2 forms part of this report.

Structure, governance, and management

The Fund is an unincorporated association which was established on 5 January 1917. It is governed by a Trust Deed which states that the Fund's object is the relief of necessitous members of the Independent Society of Musicians ('ISM'), formally the Incorporated Society of Musicians ('ISM'), former members and widows or other dependents of deceased members.

By a new Scheme issued by the Charity Commission on 1 October 2015, individual members of ISM Council ceased to be Trustees of the Fund and the Incorporated Society of Musicians Trust ('ISM Trust', a charitable company limited by guarantee), of which the ISM is the sole member, became the sole corporate trustee of the Benevolent Fund of the Incorporated Society of Musicians (ISM Members Fund, a charitable trust). The three organisations namely the ISM, the ISM Trust, and the ISM Members Fund work closely together and are operating under the name "the ISM Group". The ISM staff administering the Fund were Deborah Annetts (Chief Executive), Sabrina Taylor (Director of Finance and Membership), and Ruth McPherson (Head of Charity Development). The work of the Fund was also supported by the Senior Leadership Team and the Trustee.

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

2023-24 saw the Fund continue to deliver services to its members which are vital for their wellbeing. The Fund also extended its activities into new areas to support members in these often challenging times.

Counselling and financial wellbeing support

The Fund's counselling and advice services, including a 24-hour confidential adviceline, structured counselling and CBT (Cognitive Behavioural Therapy) saw a 47% increase in usage with 618 contacts in 2023-24.

By calling our 24-hour confidential adviceline, members can speak to experienced financial advisors who can offer guidance on topics including managing debt, budgeting, borrowing, investments and savings, pensions and banking.

We expanded our mental health offering in August 2024, providing members access to a new wellbeing platform called Ele. This innovative platform is designed to elevate the mental health and overall wellbeing of our members by providing a safe online space for information and support. Ele covers a comprehensive range of themes, including:

- diversity and inclusion
- financial wellbeing
- mental wellbeing
- personal development
- physical wellbeing
- workplace wellbeing

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)**

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Physiotherapy

The Fund's physiotherapy scheme offers ISM members quick, expert intervention for muscle and joint problems. In this financial year, a total of 61 referrals were made to the service, a 15% increase on the previous year.

Hearing health

The ISM Members Fund is a partner in the Musicians' Hearing Health Scheme from Help Musicians.

The scheme has given ISM members discounted access to:

- audiological assessment from a specialist in musicians' hearing
- a set of custom-made ear plugs
- expert advice on referral routes and next steps to manage problems
- the option of wax removal

To coincide with World Hearing Day on 3 March, the scheme opened to ISM student members giving discounted access to the scheme, funded by Help Musicians and subsidised by the ISM Members Fund.

Demand has been high for the scheme, with 257 ISM members accessing the scheme during the 2023-24 year (including 15 students).

Legal & tax helpline

The ISM Members Fund is now funding the 24-hour legal helpline. Available 24 hours a day, 365 days a year. Members can access the helpline for telephone-based advice on any legal issue. Advice can be sought on consumer matters, family law, criminal matters, property matters and issues between tenants and landlords. During the 2023-24 year 820 calls were received.

Visa and work permit advice

The visa service provided by Viva la Visa, has been funded by the Members Fund since February 2024. The service offers a free 30-minute consultation to members for each referral topic. Members can receive bespoke advice about any visas or work permits they will need to obtain in order to work abroad.

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Webinars

In 2023-2024 we ran two ISM Members Fund webinars for ISM members, which attracted 113 live attendees and 91 recording views. The first webinar, in partnership with CiC wellbeing, focused on financial wellbeing for self-employed musicians and promoted our wellbeing services. And the second webinar, in partnership with Morrish Solicitors, focused on will writing and aimed to equip people with the knowledge and confidence to write their will.

Financial Review

The ISM Members Fund had an excellent financial year, achieving strong operating profits despite the introduction of additional services. Dividend income of £190,663 comfortably exceeded the annual expenditure of £174,830, the financial result for the year was a surplus of £25,088 (2023: £471,779) before realised gains from investment revaluations. The net investment gains were £329,132 (2023: losses of £163,510), resulting in a financial year surplus of £354,220 (2023: £308,269).

Income

The Fund's total income was £199,918 in the year, which was 65.7% down on the previous year.

Income from **donations and legacies** decreased to £9,255 (2023: £408,763), a 97.7% decrease on the previous financial year. We are extremely grateful for the support of our members and donors during 2023-24. The Trustee acknowledges with thanks the following legacies received during the financial year from the following estates:

- Iris Mary Williams
- Janet Canetty-Clarke

Income from the Fund's **investment** portfolio increased to £190,663 (2023: £173,726), a 9.7% increase over the previous financial year, owing primarily to favourable portfolio movements from stock market volatility but also due to reinvesting cash reserves into our portfolio.

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Expenditure

The Senior Leadership Team monitored financial performance and costs on a monthly basis, with quarterly oversight by the Trustee. Total expenditure for the Fund amounted to £174,830 during the year, representing a 57.9% increase compared to the previous year. Of this, £166,953 (2023: £103,505) was spent on charitable activities.

The Fund continued to support a few long-standing members with **grants** which amounted to £6,200 (2023: £7,230) over the year. Other **direct costs** incurred in relation to supporting the physical, mental, and financial health of our beneficiaries amounted to £125,683 (2023: £54,566).

Support costs incurred concerning the charitable activities decreased by £6,639, 15.9% during the reporting period.

Investments

The market value of investment assets at the year-end stood at £4.53 million (2023: £4.00 million), reflecting a rise of £521,127, or 13.0%, of which £200,000 are additions at cost. This increase was driven by ongoing turbulence in the stock market over the past year. The Fund's portfolio continues to aim for a consistent objective: to preserve and grow the real capital value while generating adequate income to meet current expenditure needs.

The Members Fund adopts a total return strategy to its investments, giving it more freedom to use the portfolio to fulfil spending needs. Dividends are transferred to the unrestricted fund to meet costs associated with our charity initiatives, and funding requirements are assessed periodically throughout the year. The Fund's portfolio has an explicit responsible investment policy which screens out areas of concern and integrates environmental, social and governance analysis as a fundamental part of its selection process.

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)**

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Reserves

The Fund's reserves policy is designed to reflect the fundamental risks it faces and ensure that there are an adequate number of reserves.

The Fund's Reserves Policy is to maintain a sufficient level of free reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time. On 31 August 2024, these free reserves totalled £503,422 (2023: £670,329), the equivalent of 35 months (2023: 72 months) of the Fund's annual expenditure, which is well above the target range.

The total funds held as of 31 August 2024 were £5.03 million (2023: £4.67 million).

Compliance

The Fund is registered as a data controller in its own right at the Information Commissioner's Office (ICO). All ISM staff working on Fund activities are bound by the provisions of the ISM Group Data Governance Policy introduced across all ISM Group companies in 2018 as part of our activities to ensure compliance with the General Data Protection Regulation (EU) 2016/679 ('GDPR') and the Data Protection Act 2018. The Fund continued to be registered with the Fundraising Regulator as part of our commitment to best practice and transparency in fundraising. New Trustees to the ISM Trust who constitute the Trustee received guidance in relation to trustee duties and charity governance during the course of the year.

Future plans

We plan to continue to deliver the range and mix of services outlined above – we believe that they meet the needs of the ISM's members in these challenging times and address issues of wellbeing and linked issues. We have no plans at the moment to change the range and mix of services the Fund delivers.

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Trustee's Responsibilities Statement

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is 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.

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

This report was approved by the Trustees of the ISM Trust acting on behalf of the Trust as the Fund's sole corporate Trustee on 13 February 2025 and signed on their behalf by:

Nicky Spence
Chairman of the ISM Trust

Deborah Annetts
Chief Executive Officer

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS

INDEPENDENT EXAMINERS REPORT TO TRUSTEE OF THE BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS

I report to the charity's trustee on my examination of the accounts of Benevolent Fund of the Incorporated Society of Musicians (the Fund) for the year ended 31 August 2024, which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, and the related Notes.

Responsibilities and basis of report

As the charity Trustee of the Fund, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Fund as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Mathieson FCA
Lindeyer Francis Ferguson Limited
North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 17 February 2025

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Expendable endowment 2024 £	Permanent endowment 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	2	9,255	-	-	9,255	408,763
Investments		4,783	-	185,880	190,663	173,726
Total income		14,038	-	185,880	199,918	582,489
Expenditure on:						
Investment management fees		81	868	6,928	7,877	7,205
Charitable activities	3	166,953	-	-	166,953	103,505
Total expenditure		167,034	868	6,928	174,830	110,710
Net (losses)/gains on investments	5	3,291	36,205	289,636	329,132	(163,510)
Net income		(149,705)	35,337	468,588	354,220	308,269
Transfers	7/9	185,880	-	(185,880)	-	-
Net movement in funds		36,175	35,337	282,708	354,220	308,269
Reconciliation of funds						
Total funds brought forward		711,498	441,485	3,521,941	4,674,924	4,366,655
Total funds carried forward		747,673	476,822	3,804,649	5,029,144	4,674,924

There were no restricted funds in the current or preceding periods.

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)**

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	5		4,525,722		4,004,595
Current assets					
Debtors: prepayments and accrued income		202,899		202,889	
Cash at bank		335,635		477,095	
		<u>538,534</u>		<u>679,984</u>	
Creditors: amounts falling due within one year	6	(35,112)		(9,655)	
Net current assets			503,422		670,329
Total net assets			<u><u>5,029,144</u></u>		<u><u>4,674,924</u></u>
The funds of the charity					
Endowment funds					
Expendable endowment			476,822		441,485
Permanent endowment	9		3,804,649		3,521,941
			<u>4,281,471</u>		<u>3,963,426</u>
Unrestricted funds			747,673		711,498
Total funds	7		<u><u>5,029,144</u></u>		<u><u>4,674,924</u></u>

The financial statements were approved by the trustees of the ISM Trust acting on behalf of the Trust as the Fund's sole corporate Trustee on 13 February 2025 and signed on their behalf by:

Nicky Spence
Chair of the ISM Trust

Deborah Annetts
Chief Executive

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS

(ISM Members Fund)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Benevolent Fund of the Incorporated Society of Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

1.2 Status

The Benevolent Fund of Incorporated Society of Musicians is an unincorporated charity governed by a Trust Deed and is registered with the Charity Commission for England and Wales. The address of the registered office is 4-5 Inverness Mews, London, W2 3JQ.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. For donations this is usually on receipt. Investment income is recognised when it is receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Fund that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS

(ISM Members Fund)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies continued

1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably. It is inclusive of any VAT which cannot be recovered.

Grants payable are payments made to beneficiaries in the furtherance of the charitable objectives of the Fund. The grants are accounted for where either the Trustee has agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Fund.

1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.6 Other financial Instruments

The charity has financial instruments of a kind that qualify as basic financial instruments. The charity's short term debtors and creditors are measured at their settlement value.

1.7 Fund accounting

The permanent endowment fund is the capital of the members fund and must be held permanently. The permanent endowment fund holds investments on the total return basis, whereby the endowment includes both the value of the original gifts, and the unapplied total return.

The trustees of the charity can decide to release amounts from the unapplied total return to unrestricted income on a discretionary basis. This allocation is made by balancing the need for income to meet current requirements against the need to hold funds as part of the endowment to produce investment returns for the future.

The expendable endowment consists of funds currently held as capital of the members fund. However the Trustee has discretion over the use of the funds and these can be expended if required.

Unrestricted funds are those funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2 Income from donations and legacies

	2024	2023
	£	£
Donations	253	5,045
Legacies	9,002	403,718
	<u>9,255</u>	<u>408,763</u>

3 Charitable activities

	2024	2023
	£	£
Supporting physical, mental, and financial health:		
Grants to individuals	6,200	7,230
Counselling helpline costs	49,357	45,389
Resources	-	720
Hearing Health Scheme	3,689	800
Physiotherapy	10,590	7,657
Legal and tax helpline	50,059	-
Visa and Work Permit Advice Service	10,800	-
Wellbeing Platform	1,188	-
Support costs (see below)	35,070	41,709
	<u>166,953</u>	<u>103,505</u>

	2024	2023
	£	£
Support costs are made up as follows:		
Management charges	31,138	36,595
Other costs	193	524
Governance costs:		
Legal fees	85	90
Independent examination fees	3,654	-
Audit fees	-	4,500
	<u>35,070</u>	<u>41,709</u>

All grants are for the relief and prevention of poverty amongst ISM (Independent Society of Musicians) members and the dependents of deceased members. During the year, the charity made grants to 3 individuals (2023: 4 individuals).

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4 Staff and Trustee costs

The members' fund has no employees, and therefore none earning more than £60,000 (2023: none). The Trustee (and its Trustees) did not receive any remuneration during the year in regards to the Fund, and the Trustee (and its Trustees) did not receive reimbursed expenses during the year.

The key management of the charity includes the Trustee, the ISM Chief Executive, the ISM Director of Finance & Membership and the Head of Charity Development. The aggregate amount of remuneration recharged from ISM in respect of key management was £21,315 (2023: £27,617). Other staff costs have also been recharged from ISM, and there were no members of staff engaged in the members' fund's activities other than those recharged from ISM (2023: none).

5 Investments

	2024	2023
	£	£
Listed investments		
Market value at 1 September 2023	4,004,595	4,041,703
Additions at cost	200,000	140,475
Disposals at carrying value	(8,005)	(14,518)
Unrealised change in market value	329,132	(163,065)
	<hr/>	<hr/>
Market value at 31 August 2024	<u>4,525,722</u>	<u>4,004,595</u>

At the balance sheet date no cash was held within the investment portfolio (2023: £nil).

6 Creditors due within one year

	2024	2023
	£	£
Trade creditors	1,430	188
Accruals	30,156	6,996
Amount due to the Independent Society of Musicians	3,526	2,471
	<hr/>	<hr/>
	<u>35,112</u>	<u>9,655</u>

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7 Statement of movement in funds

	<i>Brought forward £</i>	<i>Net Movement £</i>	<i>Transfers £</i>	<i>Carried forward £</i>
<i>Current year:</i>				
Unrestricted funds	711,498	(149,705)	185,880	747,673
Expendable Endowment	441,485	35,337	-	476,822
Permanent Endowment	3,521,941	468,588	(185,880)	3,804,649
Total	<u>4,674,924</u>	<u>354,220</u>	<u>-</u>	<u>5,029,144</u>
	<i>Brought forward £</i>	<i>Net Movement £</i>	<i>Transfers £</i>	<i>Carried forward £</i>
<i>Prior year:</i>				
Unrestricted funds	365,621	306,980	38,897	711,498
Expendable Endowment	323,743	(13,658)	131,400	441,485
Permanent Endowment	3,677,291	14,947	(170,297)	3,521,941
Total	<u>4,366,655</u>	<u>308,269</u>	<u>-</u>	<u>4,674,924</u>

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8 Analysis of net assets between funds

	<i>Unrestricted funds 2024 £</i>	<i>Expendable endowment 2024 £</i>	<i>Permanent endowment 2024 £</i>	<i>Total funds 2024 £</i>
<i>Current year:</i>				
Investments	244,251	476,822	3,804,649	4,525,722
Net current assets	503,422	-	-	503,422
	<u>747,673</u>	<u>476,822</u>	<u>3,804,649</u>	<u>5,029,144</u>
	<u><u>747,673</u></u>	<u><u>476,822</u></u>	<u><u>3,804,649</u></u>	<u><u>5,029,144</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Expendable endowment 2023 £</i>	<i>Permanent endowment 2023 £</i>	<i>Total funds 2023 £</i>
<i>Prior year:</i>				
Investments	41,169	441,485	3,521,941	4,004,595
Net current assets	670,329	-	-	670,329
	<u>711,498</u>	<u>441,485</u>	<u>3,521,941</u>	<u>4,674,924</u>
	<u><u>711,498</u></u>	<u><u>441,485</u></u>	<u><u>3,521,941</u></u>	<u><u>4,674,924</u></u>

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9 Permanent endowment total return

	<i>Trust for Investment 2024 £</i>	<i>Unapplied Total Return 2024 £</i>	<i>Total funds 2024 £</i>
Current year:			
At the beginning of the reporting period:			
Trust for investment	2,713,786	-	2,713,786
Unapplied total return	-	808,155	808,155
	<u>2,713,786</u>	<u>808,155</u>	<u>3,521,941</u>
Movements in the reporting period:			
Investment returns: income	-	185,880	185,880
Investment returns: realised and unrealised gains	-	289,636	289,636
Less: Investment management costs	-	(6,928)	(6,928)
	<u>-</u>	<u>468,588</u>	<u>468,588</u>
Unapplied total return allocated to income in the reporting period	-	(185,880)	(185,880)
Net movement in the reporting period	<u>-</u>	<u>282,708</u>	<u>282,708</u>
At the end of the reporting period:			
Trust for investment	2,713,786	-	2,713,786
Unapplied total return	-	1,090,863	1,090,863
	<u>2,713,786</u>	<u>1,090,863</u>	<u>3,804,649</u>

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9 Permanent endowment total return continued

	<i>Trust for Investment 2023 £</i>	<i>Unapplied Total Return 2023 £</i>	<i>Total funds 2023 £</i>
Prior year:			
At the beginning of the reporting period:			
Trust for investment	2,713,786	-	2,713,786
Unapplied total return	-	963,505	963,505
	<u>2,713,786</u>	<u>963,505</u>	<u>3,677,291</u>
Movements in the reporting period:			
Investment returns: income	-	170,297	170,297
Investment returns: realised and unrealised gains	-	(148,794)	(148,794)
Less: Investment management costs	-	(6,556)	(6,556)
	<u>-</u>	<u>14,947</u>	<u>14,947</u>
Unapplied total return allocated to income in the reporting period	-	(170,297)	(170,297)
	<u>-</u>	<u>(155,350)</u>	<u>(155,350)</u>
Net movement in the reporting period			
At the end of the reporting period:			
Trust for investment	2,713,786	-	2,713,786
Unapplied total return	-	808,155	808,155
	<u>2,713,786</u>	<u>808,155</u>	<u>3,521,941</u>

10 Control

The parent charity is the Incorporated Society of Musicians Trust, a charitable company limited by guarantee and registered in England and Wales (registered number - 9296727, charity number - 1160261). The Incorporated Society of Musicians Trust provides education and professional development for those involved in the arts and particularly music.

**BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS
(ISM Members Fund)**

**NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 AUGUST 2024***

11 Related party transactions

At the balance sheet date, the charity owed £3,526 including VAT, (2023: £2,471) to the Independent Society of Musicians (ISM) in respect of expenses paid on behalf of the charity. Re-charged expenses totalled £31,138, including VAT, (2023: £36,595) and relate to salary costs and management charges reflecting time spent on Benevolent Fund of the Incorporated Society of Musicians by the staff at ISM. The ISM is considered to be a related party as it is the sole member of the charity's corporate trustee.