MUSICIANS BENEVOLENT FUND

England & Wales · Charity number 228089

Details

Other names	MBF, HELP MUSICIANS UK, Help Musicians
Status	Registered
Legal form	Charitable company
Company number	00252783
Registered	1963-10-17
Register	View on the Charity Commission register

Contact

Address	Help Musicians 7-11 Britannia Street London WC1X 9JS
Phone	02072399100
Email	secretariat@helpmusicians.org.uk
Website	www.helpmusicians.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE ASSOCIATION IS ESTABLISHED (THE "OBJECTS") ARE FOR THE PUBLIC BENEFIT: (A) TO RELIEVE POVERTY AND FINANCIAL HARDSHIP AND TO ADVANCE EDUCATION AMONG: (1) MUSICIANS; (2) THOSE PERSONS (NOT BEING MEMBERS OF THE ASSOCIATION) WHO WORK OR HAVE WORKED IN PROFESSIONS OR OCCUPATIONS CLOSELY CONNECTED WITH MUSIC AND WHO IN THE OPINION OF THE ASSOCIATION HAVE RENDERED VALUABLE SERVICE TO MUSIC; (3) THE SPOUSES, CHILDREN AND OTHER DEPENDENTS OF THOSE SET OUT IN (1) AND (2) ABOVE; AND (B) TO ADVANCE MUSICAL EDUCATION AMONG MUSICIANS AND ALSO AMONG MEMBERS OF THE PUBLIC. NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE ASSOCIATION'S PROPERTY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The Musicians Benevolent Fund relieves need amongst professional musicians and their dependants and advances musical education for young musicians.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£5,651,000	£9,194,000	£47,878,000	70
2024-12-31	£7,062,000	£10,034,000	£49,046,000	70
2023-12-31	£6,512,000	£11,268,000	£49,140,000	72
2022-12-31	£5,636,000	£11,196,000	£52,917,000	62
2021-12-31	£7,131,000	£12,562,000	£63,738,000	69
2020-12-31	£12,615,000	£22,862,000	£63,134,000	62

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Trustees

Name	Role	Appointed
Clifford Gary Fluet		2021-06-23
Isabel Garvey		2023-04-27
James Lewis Benner		2022-04-28
Jonathan Peter Higgins		2020-12-08
Louisa McCann		2024-04-25
Nicola Cornwell		2024-04-25
Robert Duncan James Shennan		2021-06-23
Roger James Boulton		2023-11-21
Samuel Donald Jackson		2022-04-28
Stephanie Tina Haughton-Campbell		2025-04-24
Stephen Christopher Neil Swift		2021-06-23
Victoria Charlotte Davies		2026-04-23

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Linked charities

- THE PROFESSOR CHARLES LEGGET FUND (228089-1)
- CONVALESCENT HOME (228089-10)
- CONVALESCENT HOME ENDOWMENT FUND INCLUDING THE MANAGEMENT FUND (228089-11)
- STANLEY ROGERS WILL TRUST (228089-12)
- COURTAULD TRUST FOR THE ADVANCEMENT OF MUSIC (228089-13)
- THE MIRIAM LICETTE SCHOLARSHIP (228089-14)
- WILLIS AND GRACE GRANT CHARITABLE TRUST (228089-15)
- MISS S M TUTTON CHARITABLE TRUST (228089-16)
- IVOR NEWTON BEQUEST (228089-17)
- MUSICIANS BENEVOLENT FUND COMMON INVESTMENT FUND (228089-18)
- GEOFFREY SHAW MEMORIAL FUND (228089-2)
- THE PETER WHITTINGHAM FUND (228089-3)
- THE MANOUG PARIKIAN AWARD (228089-4)
- HENRY AND LILY DAVIS FUND (228089-5)
- THE GUILHERMINA SUGGIA GIFT (228089-6)
- CHARITIES ADMINISTERED IN CONNEXION WITH THE BRITISH MUSICIANS SICK AND PENSION SOCIETY (228089-7)
- AGNES BAKER FUND (228089-8)
- SAMARITAN FUND (228089-9)

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MUSICIANS BENEVOLENT FUND

England & Wales - Charity number 228089

Accounts

Help Musicians

Music Minds Matter

Annual Report

and Financial Statements

For the year ended 31 December 2025

Thank you

A career in music remains challenging and in 2025, musicians and those working in music needed a broad range of support to help navigate tough economic uncertainties, maintain physical and mental wellbeing and find new ways to learn, develop and grow. Many worked hard to rebuild their careers, striving to juggle revenue streams to build sustainable careers against the backdrop of a changing landscape. The pressures of sustaining a career in music are relevant to many within the sector. Help Musicians and Music Minds Matter stood by their side, delivering over 16,000 interventions to individuals across the music community.

This vital work is only possible thanks to the generosity of our donors, partners, and the many individuals who selflessly give their time and resources to support our two organisations. To everyone who contributed to the charities' impact this year: thank you. Your support played a crucial role in helping those on stage, behind the scenes and in between connect to help, access support which matched their needs, and stay in music bringing more wonderful creativity to us all.

We extend particular gratitude to the following individuals and organisations for their significant financial support this year:

- *The Alchemy Foundation*
- *Amazon Music*
- *The Christopher Meredith Foundation*
- *The Constance Travis Charitable Trust*
- *The Echo Trust*
- *Graham Brookman*
- *Isobel and Michael Holland*
- *Jane Jewell*
- *The Snudden Family Charitable Trust*
- *The Ivors Academy*
- *The Kathleen Smith Foundation*
- *The Ofenheim Charitable Trust*
- *PPL*
- *Promenaders' Musical Charities*
- *PRS*
- *Shelia's Cycle Challenge*
- *Skiddle*
- *Spotify*
- *Steinway and Sons UK*
- *1921 Club Members*

And those who wish to remain anonymous

I would also like to thank our Patron, His Majesty King Charles III, our President, Dame Evelyn Glennie CH DBE, and Music Minds Matter Principal Ambassador Chris Difford, as well as Help Musicians Ambassadors (Bryan Adams, Susan Bullock CBE, Sir James Galway OBE, Lesley Garrett CBE, Bob Harris OBE, Isata Kanneh-Mason, Soweto Kinch, Tasmin Little CBE, Charles Owen, Karine Polwart, Sir Simon Rattle, Natalya Romaniw, Abel Selaocoe, Nicky Spence OBE, Phil Taggart, and John Wilson) for their advocacy and friendship, along with Music Minds Matter's new Ambassadors, Nova Twins. The charity is fortunate to have them alongside so many other passionate advocates and volunteers to help spread the word about our work.

Bob Shennan
Chair

Cover image: Sarah Caltieri | Singer supported by Music Minds Matter

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Chair's *letter*

Help Musicians has always been a vital safety net – for 104 years we have helped musicians and their families in times of real need. In a profession that remains precarious and with over 73% of working musicians employed on a freelance basis, musicians across the UK can count on our support and friendship in times of crisis and in times of opportunity. While we remain a vital safety net, over the last few years we have developed more support to help musicians avoid crisis; helping to build a sustainable career and offering career development support to not only ensure they avoid difficulties, but that we build a music ecosystem which is strong for the future.

Across all our areas of support in 2025 we spent £4.8m in support of our charitable aims across our two charities: Help Musicians & Music Minds Matter. Delivering over 16,000 interventions to support peoples' careers, health and build new connections within music. Both organisations act as a lifeline in times of need along with an ever-increasing programme of services which act as enablers to overcome career barriers or to reduce or mitigate the risk of physical or mental health issues. Preventing future problems for people in music is a key part of our strategy and it was wonderful to see our hearing health programme (launched in 2017 as a service available to all working musicians to reduce hearing loss) hit a milestone in supporting over 20,000 people to date.

Over the past three years, Help Musicians and Music Minds Matter have invested a significant amount – a total of £17m – to help people reimagine what a sustainable career in music looks like. For many years Help Musicians has been spending more on annual impact than annual income – this approach enabled us to step up to respond to much greater levels of need during and following the pandemic. Our strategy is now to close this financial gap while aiming to increase our impact by a remodelling of our service portfolio to make it more impactful, scalable and efficient. In light of this, and lower income projections, we took the decision to rebalance our expenditure in Q3 to ensure that as much resource as possible continues to make a difference to those who need it most. As we commence the new year, this has resulted in a smaller staff team and refocus of resources in areas where we know we can make a real, and quantifiable difference in. By mid-year in 2026 we will have remodelled our entire programme of support across Help Musicians and Music Minds Matter, along with our updated staffing model will underpin our new approach to drive our impact, income and profile in the years to come.

Change is inherent to music. Musicians live in an ever-changing world and economic ecosystem. As such, Help Musicians must continue to change how we help people and develop new income streams and collaborative partnerships to ensure we can continue to support people in music at scale, financially, physically and mentally in the decades to come.

Change can be hard work, and I would like to thank the entire staff team at the charity for their commitment and passion in continuing to modernise our charity in the interests of doing more for those we seek to serve. Finally, I would like to thank everyone who has supported us in 2025 – your help is more vital than ever, and we appreciate every single pound of your generosity.

Bob Shennan
Chairman

The **difference** we made in *2025*

Over **16,000** interventions
delivered to musicians and people working in music

£4.8 million
invested in services

1,393 hours
of expert industry guidance delivered to musicians

1,198 calls *to Music Minds Matter*

Chief Executive's *letter*

The theme of transformation continued across Help Musicians and Music Minds Matter in 2025 with the evolution of our career development programme to provide targeted interventions to reduce career barriers along with a redesign of our health and wellbeing support too. Insights from the Musicians Census told us that 80% of respondents reported one or more career restricting barriers and we made real progress in launching and growing new areas of career support directly in response of what musicians told us were key problems.

We know financial help is important to people working in music as life can be expensive. But our career development support offers other crucial components too, so that musicians can make the most of that investment in their career. Taking our Electronic award, this package of support covers financial help, business advice, networking opportunities, online education and health and wellbeing support. We hear time and time again from musicians that this range of help is distinctive and hugely valuable, with many stating that the business advice was in some ways more valuable than the funding. In this vein, we were delighted to launch our UK Rap Award, a 12-month programme for musicians working within UK rap and its sub-genres. This development is in direct response to the Musicians' Census and a commitment to do more for those working in music who are currently underserved. For many musicians it is connections they need and therefore it was rewarding to see our Co-Pilot mentoring programme significantly expand in 2025, supporting 100 musicians over the year.

The team at Help Musicians care passionately about the future of those they support, and our Health and Wellbeing team hear first-hand of the challenges musicians face. Each person's needs are different and therefore a bespoke approach is needed to provide the right care for the individual. Overall, we supported more than 2,000 people with their health and wellbeing needs and over 1,400 musicians received hearing health support and equipment. Tinnitus has a direct impact on careers both financially and mentally and this scheme aims to provide musicians with the right support to avoid hearing damage in future.

Music Minds Matter continued with a broad range of support, allowing over 1,100 people in music to access free confidential advice and over 1,200 people to receive free counselling. Music Minds Matter receives help and expertise from BAPAM (British Association of Performing Arts Medicine) to support our work and as we re-model our responsive support in 2026 I would like to thank BAPAM for their expertise, hard work and commitment. Through this collaboration, we are connecting people in need with the care that is right for them.

2025 was somewhat more volatile for both charities in terms of income and I would like to thank those individuals and organisations who continued to support our work. Your support means people in music can continue to rely on free and accessible support for their health and careers. Bringing security and hope to musicians and those working in music who need it most.

Sarah Woods
Chief Executive

Highlights

Over 3,400 mental health *interventions delivered through Music Minds Matter*

Over 2,000 people supported *with their health and wellbeing needs*

3,089 musicians *received vital hearing protection*

100 musicians paired *with experienced music business professionals through Co-Pilot: The Musicians' Mentoring Network*

Trustees' report *including strategic report*

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2025.

For over a century, the charity has provided help, support, and opportunity to empower musicians through all stages of their lives.

We love music and help musicians, aiming to have a positive impact on their lives and careers.

The support we provide to musicians is:

Essential: providing a lifetime of support, when it's needed most.

Enduring: making a meaningful difference now and for the long-term.

Objectives of the charity

- To relieve poverty and financial hardship and to advance education among:

  (1) musicians;

  (2) those persons (not being members of the Association) who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association have rendered valuable service to music; and

  (3) the spouses, children, and other dependants of those set out in (1) and (2) above.

- To advance musical education among musicians and also among members of the public.

We fulfil our objects with a broad range of impactful interventions to stave off crisis and help musicians get back on their feet in times of financial challenges or ill health. We also provide support in times of opportunity to enable career growth. We continually optimise our services through insight, working to deepen our understanding of needs via our programme of annual research. Through our Charitable Incorporated Organisation Music Minds Matter, musicians and people working in music are connected to: mental health support, tools to boost their mental wellbeing, and others in music to help with their mental health. Both charities collaborate with partners across every part of music to deliver information, tools and services to support and empower music communities.

Public benefit

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Our mission statement

We want a world where musicians thrive.

We will support and empower musicians through all stages of their lives.

We are an independent charity with the freedom to think long-term and act responsively.

Our Values

Help Musicians has a strong values-based culture. Our values are central to how we work.

At Help Musicians we:

Embrace change;
Recognising that change leads to opportunity and the potential to explore enhanced solutions for those we're here to support.

Are curious;
Appreciating that insight, understanding and empathy enables us to deliver our best work.

Value difference;
Knowing that diversity of thought, team and experience makes our charities stronger.

Come together;
United through our appetite for music we're committed to working collectively, doing the very best to support those who create the music we love.

Help Musicians

Our work and impact in 2025

For over 100 years, Help Musicians has been a vital friend to musicians, helping them to navigate challenges and build sustainable careers so that the talent we are so fortunate to have in the UK can continue to bring the joy of music to us all every day. Our mission is simple; to create a world where musicians thrive. In 2025, we made great strides towards this mission, continuing our aim to increase visibility to musicians of all genres, and providing both preventative and responsive support to help them seize opportunities, overcome challenges, and build healthy and financially sustainable careers.

A career in music has many ups and downs, from starting out to retirement, with no linear career path meaning that often musicians need help at different life and career stages. Our range of support ensures we have a relevant offer for musicians in early career stages, mid-career and who may transition into retirement. We worked hard to update our programme of help to target our resources to deliver maximum impact for those we seek to help in the ever-changing world in which musicians work.

| Cover image from exclusive Tiffany Calver interview in November 2025.

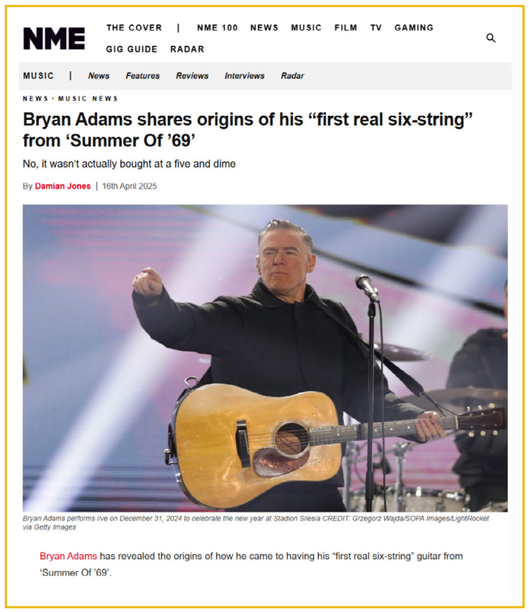
Reach

We know from research that musicians need support to overcome barriers and access support and work hard to ensure we are as visible to as many musicians across the UK as possible. Meeting musicians where they live, work, study and create is key to our outreach work strengthening links with diverse music audiences.

Digital

In 2025, through elevated content and efforts to collaborate with musicians and professionals across the industry, our social media following grew by 6.5%, with posts reaching more than 1.5 million people. Our website remained a vital point of contact for musicians and supporters, receiving over 75,000 visitors. Improvements to user experience also built clear and intuitive journeys for anyone seeking support or information.

Raising awareness of the challenges musicians face is a key goal. Season 5 of our ‘I Never Thought It Would Happen’ podcast hosted by our Ambassador Chris Difford further expanded our reach. Season highlights featured ALT BLK ERA, fellow Ambassadors Abel Selaocoe and Bryan Adams, and generated strong online engagement, introducing new audiences to our work through the reach of artist fans and connections.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NEWS · MUSIC NEWS

Bryan Adams shares origins of his “first real six-string” from ‘Summer Of ’69’

No, it wasn’t actually bought at a five and dime

By Damian Jones | 16th April 2025

Bryan Adams performs live on December 31, 2024 to celebrate the new year at Stadion Silesia CREDIT: Grzegorz Wajda/SOPA Images/LightRocket via Getty Images

Bryan Adams has revealed the origins of how he came to having his “first real six-string” guitar from ‘Summer Of ’69’.

In the news

Media coverage highlighted the real challenges musicians face, from financial pressures for studio time, equipment, and marketing to limited access to networks and institutional support, issues amplified by Brexit and other industry changes. Through 144 media placements across national, regional, trade, consumer, and broadcast titles, generating a total reach of 405.5 million, and by engaging with journalists and sharing insights from our research and programmes, Help Musicians played a crucial role in raising awareness of these barriers, ensuring the difficulties musicians face remain part of the wider public and industry conversation.

Working in partnership

Partnership is at the heart of our strategy as a charity, connecting us with organisations and individuals who help us reach new audiences, advocate for our work, and raise vital funds to sustain our services.

In 2025, we worked with over 35 advocates - artists, industry professionals, and cultural leaders who use their platforms, expertise, and influence to champion Help Musicians. These collaborations included co-produced social content, practical involvement in our work, and direct engagement with musicians. Advocates joined assessment days to help select award recipients, contributed to panel discussions, and shared industry knowledge and experience with the musicians we support.

Our team also worked closely with music organisations across the UK, broadening our regional presence and deepening connections. These partnerships help combat barriers created by regional inequity, ensuring musicians from diverse communities can access the support available to them.

To support these efforts, we returned to key industry events including Re:sonate, Revel Music Summit, Scottish Album of the Year, Welsh Music Prize, Northern Ireland Music Prize, Generator Live, Stendhal Festival and The Great Escape. These moments allowed us to meet musicians and tailor messages about areas of our help which are most relevant to them, share guidance, and better understand their needs.

Helping Musicians *thrive in 2025*

Our impact

13,000 interventions to support the lives and careers of musicians

A lifeline to many

£0.7m delivered to musicians for health and welfare needs
1,022 musicians seeking financial support for health and welfare
3,089 musicians receiving vital hearing protection
1,799 physical health assessments delivered
289 home visits to musicians in isolation

Investing in careers

£0.9m spent on supporting musicians to develop their careers
345 musicians financially supported to grow their careers

Transformative guidance

100 musicians paired in Co-Pilot: The Musicians' Mentoring Network
1,393 hours of expert industry guidance delivered

Diene Déon | Fast Track awardee

Kemi Sulola: | Singer-songwriter, music entrepreneur and Fast Track awardee

Engage

The breadth and range of our support for musicians is unique within our sector, encompassing all career stages, financial, health and career development needs, and services which aim to prevent problems occurring in the future.

Our work is informed directly by what musicians tell us they need. Data from our Musicians' Census in 2023 provided insights into the barriers that musicians face to building sustainable careers in music, and we continued optimisation of our service offer to ensure it was as impactful as possible for those we seek to serve.

We redesigned our wellbeing support offer, working with stakeholders across music to better understand needs and where Help Musicians can make a difference. These changes resulted in the design of new solutions that address both immediate pressures and longer-term, underlying barriers. Through earlier intervention, personalised guidance and continued innovation based on direct feedback, we ensured that our support remained impactful and relevant to the lives of musicians.

Isabella Azima | Violinist and Postgraduate awardee

Building sustainable careers

Opening doors to advanced study

Building a sustainable career in music often begins during education, with postgraduate study helping musicians develop technical skills, artistic identity, and professional readiness. Yet financial pressures can create barriers at this critical stage.

To address these challenges, in 2025 we provided targeted, person-centred support to help talented musicians from diverse backgrounds build strong foundations for their careers. This included the delivery of 100 Postgraduate Awards, 14 Ian Fleming Musical Theatre Awards, and 22 Sybill Tutton Opera Awards.

The support from Help Musicians allowed me to study. After tuition, I had some money left that helped me with getting to competitions – it was amazing.

Gonçalo | Classical guitarist

Overcoming challenges and seizing opportunities

Average earnings of working musicians are low and over 70% of musicians working today are freelancers without structured support or advice to grow their businesses.

Help Musicians career development programme aims to empower careers, through financial support, business advice and mentoring – connecting musicians with industry professionals who can provide guidance and direction to ensure musicians invest time and resources in areas which are most likely to make a difference to building a successful career.

Along with insights from the Musicians Census on career barriers for musicians, and the different needs of communities within the sector, our Insiders Forum – a qualitative research initiative – enables us to keep up to date on changing needs and shapes service innovation throughout the year. These insights drove further evolution of our career development offer and we were delighted to expand our offer in the following ways:

Genre-specific support: Successful delivery of our Electronic Music Award, Help Musicians MOBO Amplified Award, and UK Rap Award with Tiffany Calver. These career accelerator programmes have supported 43 people, targeting areas where research showed musicians are often self-taught, have limited networks, and lack access to traditional pathways. These awards offer financial support, business advice, industry guidance and peer networking opportunities as musicians tell us it is often this range of help which makes a substantive difference.

Something I hadn't expected is the connections made at in-person events. I wasn't expecting that – the opportunities to get to know others – other artists that got the award through networking opportunities. I feel I suddenly got a lot more connections very suddenly. As someone based in Birmingham, that's really helped.

Echo Juliet | Electronic music artist

Learning and networking: Census research highlighted that a lack of industry knowledge and networks can be significant barriers to career development. In response, our Co-Pilot mentoring programme continued to match musicians with experienced mentors and deliver networking events, including at Abbey Road Studios. We also piloted a new offer called "Build Your Community", a peer networking programme creating online and in-person spaces for musicians to connect, share experiences, and support one another.

I feel empowered knowing I can help mentees navigate the industry by providing early help and also fostering confidence for them.

Benny Bizzie | Rapper, producer and Co-Pilot Mentor

Funding: Alongside career development support, musicians often need timely financial assistance when opportunities arise. In 2025, we supported 188 musicians through our Fast Track Award, providing grants of up to £500 to fund opportunities to help propel their careers forward, investing in essential tools, training, and resources that might otherwise be out of reach.

Fast Track is great. Especially for smaller artists. It's quite costly to be an artist today and I feel lucky to have received funding to cover smaller costs [of touring]. I definitely recommend Help Musicians.

Ray Noir | Electronic alt-metal artist

Future-proofing careers: Helping us scale our reach and impact, we offer online opportunities to connect and learn. Our open-access education sessions to help musicians grow new skills, were expanded last year. We delivered 12 Business Skills and Deep Dive webinars, providing practical guidance on everything from financial planning to navigating the industry. Recognising the specific challenges faced by underrepresented groups, we also trialled Q&A-style sessions for women and Global Majority artists, running eight events offering accessible, relevant and preventative support to help marginalised musicians move forward with confidence.

Wellbeing: A vital safety net

A career in music can take a toll on physical and mental wellbeing. Our health and wellbeing support helps connect musicians with health experts to ensure they can return to work as quickly as possible along with providing financial assistance to those that have no financial safety net to fall back on. Our prevention strategy continues to grow to help musicians stay healthy for longer and we celebrated a key milestone last year where 20,000 musicians received hearing health support to protect their hearing health in the years to come.

Working musicians are prone to injury with musculoskeletal injuries and vocal issues accounting for 52% of all physical health support. We awarded £0.3m to fund essential care including diagnosis and assessment, ear nose throat and vocal treatment, musculoskeletal therapy, rehabilitation, surgery, home-based care, and aids and mobility support. Nearly half of applications came from musicians in their twenties, highlighting how important it is to reach musicians with advice on how to reduce injuries and how early career pressures can take their toll.

By contrast, musicians aged 30–39 required the highest levels of financial support, reflecting a life stage where family and financial pressures often intensify. Alongside this, we provided long-term welfare support to 268 musicians needing sustained assistance for welfare-related issues.

Help Musicians helped me get treatment [for Dupuytren's disease]. I couldn't have afforded to get that done myself. It's given me a new lease of life. I'm taking on gigs again, and now I'm doing theatres, not just bars. It was just what the doctor ordered. Someone saying, 'Let's try to take the pressure off.'

Ken Haddock | Belfast-based singer-songwriter

True to Help Musicians' commitment to supporting professional musicians at varying stages of life, we also provided support to those later in their careers, recognising the challenges that can emerge as careers evolve or wind down.

For many, music is a way of life not just a profession and our team at Help Musicians provide an empathetic and tailored approach to supporting musicians, whose needs are different at this stage of life.

Help Musicians made me feel cared about as a person, not just as an artist. Everyone should go on their website and see what they offer.

NGAIO | Electronic music artist

We made 2,157 wellbeing grants, and provided case support to 1,022 musicians. Our support is shaped by an understanding of each person's circumstances and the time they need, whether responding to a single moment of crisis or offering ongoing help through a longer period of difficulty. This person-centred approach underpinned all our wellbeing work.

We're very grateful to all the people who over the years have contributed to enable musicians like us to keep going.

Lesley Garrett | CBE

Making a difference together

Help Musicians receives no central government funding and therefore the difference we make to musicians' lives is only possible thanks to the generosity of our valued supporters.

Donations together with legacy giving accounted for 86% of our income in 2025. This support is not only necessary to delivering our services, but vital to safeguarding the future of our charities.

Fundraising highlights across 2025

2025 saw strong engagement across our supporter community.

Philanthropic donations grew, with The Alchemy Foundation, chaired by Sir Richard Stilgoe, making a three-year commitment to support our postgraduate awards and early-career programmes. We welcomed several new faces to our 1921 Club supporters circle and a new commitment from the Snudden Family Charitable Trust towards our songwriting retreat led by Help Musicians Ambassador Chris Difford.

In a continuation of our long-standing corporate partnership with Steinway & Sons, the world-class piano company hosted a dedicated fundraising event at Steinway Hall, featuring performances from Help Musicians' postgraduate-awarded students, and raised additional income through their annual piano sale.

53 community fundraisers engaged with our charity through challenge events, skydives, quiz nights, gigs and piano-playing marathons. Help Musicians was also proud to remain a recipient of the extraordinary funds raised by the Promenaders during the 2025 Proms season.

A standout moment was Sheila's Cycle Challenge, an in-memory fundraising effort that generated an extraordinary £66,002.74 in aid of Help Musicians. This was achieved through the dedication of 38 participants who cycled and ran 500km in 5 days in memory of Shelia McCusker.

> You never know when you yourself are going to need help. And the fundraising really helps keep these charities afloat. I would recommend to all musicians: if you've got any means of doing fundraising at some point in your life, then do it – and especially do it for Help Musicians because it's fantastic.
>
> **Harry Keeble** | Jazz musician and community fundraiser

The backbone of our fundraising community are the thousands of individuals who make one-off donations or regular gifts. Whether this be £5 or £100, every pound matters. Our Big Give Christmas Appeal, match funded by the Bryan Adams Foundation and the Reed Foundation, was testament to the importance of mass-giving raising £21,153 for musicians across the country.

Pledges from individuals choosing to leave gifts in their wills continued to strengthen, with more pledgers making themselves known to us in 2025. We held three successful legacy awareness events in Brighton, Glasgow and Folkestone, featuring supported performers, composer Sally Beamish OBE and our Ambassador Lesley Garrett CBE.

Coming together to celebrate music and raise funds

Musical performances bring us together, act as a touch point for new connections and offer moments of joy for all of us.

Events which celebrate musicians, promote new works and raise funds remains at the heart of our supporter engagement. More than 2,000 friends and donors attended our events throughout the year, helping to grow our giving community and raise much needed funds through ticket sales and event donations.

Highlights included the Open Palace Day at Lambeth Palace, where Help Musicians proudly served as the charity partner for the inaugural Heritage Open Palace Experience. Our 79th Festival of St Cecilia service held at Westminster Abbey, featured a moving testimonial from Help Musicians supported artist Sophie Bevan MBE and a new piece of music specially commissioned by composer Piers Connor Kennedy.

Berniya Hamie | Pianist and Postgraduate awardee, performing at our event at Steinway Hall

Transform

Our Business Services team comprises Finance, People & Culture, IT, Facilities and Governance and they each play an important role in helping our Musicians' Services and Engagement teams deliver the charity's work and engage with supporters.

Consistently modernising, optimising and transforming the way we work and finance the charity is of ultimate importance to the transformation we can provide for those we're here to support. In 2025 we undertook a number of significant projects to unify and energise our staff team, improve and streamline our technology to provide a more efficient service, and ensure our finances are robust for the future.

People and culture

Staff forum and employee engagement
This year we established a new Staff Forum group to improve employee engagement and influence decision making within the charity. The inaugural meeting was held in May and since then there has been fantastic engagement on a range of topics important to our team. Early discussions were focussed on development and our current model of recognition, with great insights from the team on where we could make improvements in those areas moving forward. In the latter part of the year the Forum representatives played a critical role in supporting us to consult on organisation wide changes.

Talent development
A new Help Musicians and Music Minds Matters Growth Pathways development framework, identifying the key skills and attributes to drive our charities forward, was designed and developed with input from every level within the charities. Supportive workshops and resources were designed ready for launch and roll-out in 2026.

Change programme
Towards the latter part of the year, we managed a significant change programme for our charities, engaging our team through the Staff Forum on how we would approach targeting savings across impact, overheads, and in staffing, with a more secure financial model to ensure that we can continue to deliver large scale support to musicians and people in music in the years to come.

Investing in our technology
Following on from the review of our eligibility criteria, we have rebuilt a number of processes within our Grant Management System to help improve and enhance the user journey, application process for musicians and assess our reach and impact as a charity this will go live in January in line alongside our new Health & Wellbeing initiatives.

Our new customer relationship management software went live in the Spring helping us streamline processes, improve and develop meaningful relationships with our donor base, key business partners and volunteers allowing us to better coordinate our activities, grow reach and visibility to more musicians and supporters and engage more donors and music lovers to the work of our charities.

We gained Cyber Essentials + accreditation during the year improving the charities' security posture and to reduce our vulnerability to cybercrime. We have also developed a disaster recovery plan to safeguard our systems and processes.

Sustainable financial growth
We engaged Barnett Waddingham to review the performance of our new investment strategy (introduced in Autumn 2024) and ensure that the portfolio was adequately structured to protect the medium and long term cashflow requirements of the charities.

Insights and Innovation

Help Musicians is committed to continually evolving our support offer in line with musicians' changing needs and the rapidly changing music landscape. Over the last 24 months we have undertaken significant reviews of all areas of support, speaking to stakeholders across music and musicians themselves. As a result, we have re-designed our model, ensuring it is fit for purpose now and in the future. We are also committed to continuing to engage musicians directly with designing new support to address emerging challenges they face. Last year we have held 8 meetings of our Insiders Forum, connecting with musicians across different genres, career stages and parts of the UK to discuss topics including creativity, working with venues and promoters, financial planning and building a fanbase.

Support should include space for cultural context... I think a conversation with someone who can take your brain dump, or take a look at what you're already doing, and help you organise that into a brand – that would be so useful. They'd be translating for you, not re-inventing or defining you.

Early career (<10 years), Dance/Electronic/Techno/Trance/House, she/her, 30-39, South East, Asian, Identifies as Disabled

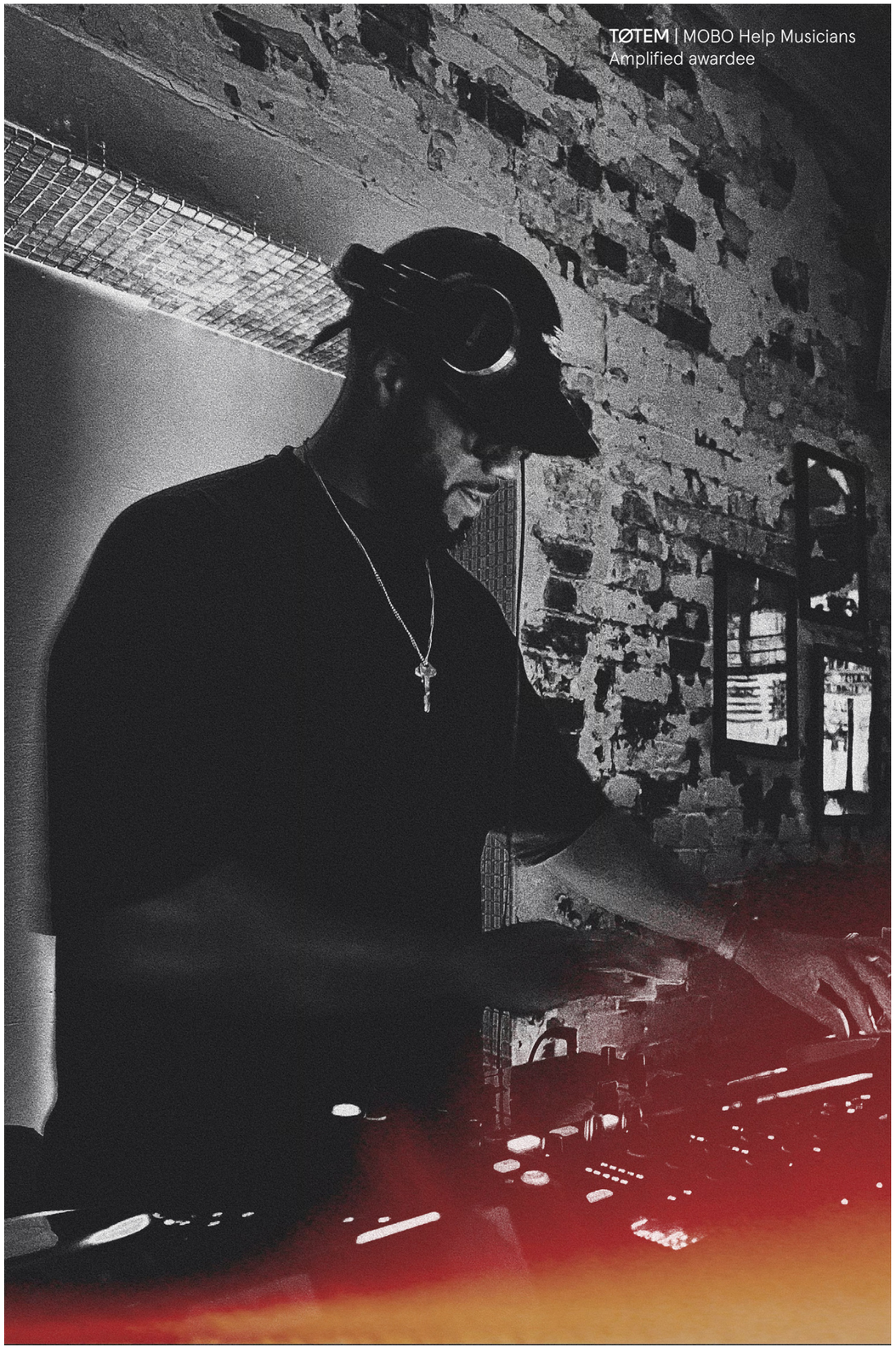
I think that we have to be realistic about the world that we live in. I think that if we can, we should find ways to make online marketing less overwhelming and more accessible... It would be really nice to just get more practical support and maybe financial support as well. I'd also love an in-person course on how to make higher quality video content!

Early career (<10 years), Pop/Rock/Folk, she/they, 30-39, Scotland, White, Identifies as Disabled

Our support framework

Our approach is designed to enable musicians to access a lifetime of support, in crisis and opportunity, covering the four main needs: physical wellbeing, financial wellbeing, career management and music skills development. These will either be preventative or responsive.

Needs		Response
Physical wellbeing **Financial wellbeing** **Career management** **Music skills development**	**Information to take control of their career**	· Universally accessible information about how to make a career in music work- designed with musicians and expert partners · Digital tools that enable musicians to make more informed financial, health and career decisions and plan ahead
	Advice to navigate issues & opportunities	· Quick and easy access to musician-centred advice on key issues affecting a sustainable career: business decisions, welfare and finances, physical health – delivered through clinics run with expert partners
	Development to adapt and sustain their career	· Access to learning and development opportunities across the career-span including grants for skills development and equipment that can help them adapt and sustain income · Accessible tools for musicians to develop their own financial safety nets · Tools to identity and address music related health issues at an early stage
	Support to overcome barriers in their career	· A route to return to making a living from music when faced with life challenges or health problems · Access to the resources critical to make a living from music e.g. studio time etc. · A route to security outside of music if a musicians' career has to end before retirement or if they retire without security



TØTEM | MOBO Help Musicians Amplified awardee

Equity, Diversity and Inclusion

Our vision is for a world where musicians thrive, and at Help Musicians and Music Minds Matter we believe that equity of wellbeing and opportunity across all musicians is a critical enabler for this vision.

In 2025, we introduced a multi-year DEI strategy, with measurable milestones and goals across six strategic areas: governance, operations, people, culture, services and the music ecosystem.

With a clear roadmap for change we are now better able to track, and through investment in our data capabilities, to measure and extend the change we achieve, and take early action on barriers so we keep moving forwards.

We also advanced our EDI goals by delivering organisation wide LGBTQ+ inclusion workshops, providing staff with practical guidance and encouraging them to consider LGBTQ+ inclusion in daily decision making.

Who we support

In 2024, Help Musicians introduced an Inclusive Selection process which enables us to take positive action to increase representation of eligible musicians from communities and genres we have historically under served. We committed to sharing data annually about this scheme and can do so here for the first time.

In 2025, the success rate for all applications was 37% (in 2024, it was 34%).

By ethnicity, success rates were: 43% for Asian musicians, 38% for White musicians, 34% for Mixed ethnicity musicians and 31% for Black musicians.

By gender, male musicians had a 34% success rate, and women and gender expansive musicians had a success rate of 43%, though women and gender expansive musicians registering for support were much lower than male musicians, and the higher success rates reflects positive action to address some under serving of gender diverse musicians.

By disability, we achieved equity between chances of success between those musicians self-reporting a disability in their application and other musicians (31% respectively when all other factors removed).

Data shows that our Inclusive Selection process is working well for musicians who opt-in and this partially accounts for the range of different success rates. For example, while only 28% of women musicians who applied did not opt into our Inclusive Selection process, 52% of musicians from the Global Majority didn't. This shows we need to build trust amongst musicians who we have under served in the past so we can best support them today. Amongst Global Majority musicians who did opt in to Inclusive Selection, chances of success were increased by 9% compared to those from the same community who did not.

Looking forward

Our new milestones are to increase registrations for help amongst women and gender expansive musicians, and increase opt-in to Inclusive Selection amongst Black and other musicians from the Global Majority. We are also introducing new support to increase the relevance of our service to all the musicians we are here to serve.

Music Minds Matter

Supporting the mental health of everyone in music

Music Minds Matter

Our work and impact in 2025

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 |** Artists and Music Minds Matter Ambassadors

Nova Twins | Music Minds Matter Ambassadors

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.

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.

> 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**

3.500 interventions delivered to support the mental health of people in music

Total spend on mental health services: **£1,028k**

1,198 calls to our 24/7 support line, offering vital help

611 people in music were able to access charity-funded **counselling**

496 vital **mental health assessments** delivered

401 people engaged in **self-care sessions**, learning techniques and tools for future mental resilience

We continued to work closely with the British Association of Performing Arts Medicine in 2025. Their clinical expertise has helped ensure that our assessment and support services are timely, effective, and tailored to the circumstances of each individual.

100%

recommendation rate from those who accessed mental health assessments

100%

of counselling appointments scheduled within 4 weeks of assessment

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

Engage

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.

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.

Doing more to prevent poor mental health in future selfcare should be self-care

Music Minds Matter's scope of support has evolved to provide assistance and resources to help 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 Self care 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 welcomed 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 Music Minds Matter. 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.

Improving our visibility for those in need

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.

Music Minds Matter Chair Cliff Fluet speaking at Abbey Road for our fundraising quiz

Rhona Nolasco | Fast Track awardee

Looking forward *to 2026*

Like many charities, we depend on the generosity of our supporters to sustain and grow our work. Music brings immeasurable joy to the world, and together we share a commitment to protecting its future. Through financial support for our two charities—Help Musicians and Music Minds Matter—we can ensure that music continues to thrive for generations to come.

The 2023 Musicians' Census highlighted how the needs of musicians are constantly evolving. As a charity dedicated to supporting them, we must evolve too. In recent years, we have reshaped our programmes across both organisations to deliver greater impact in a more cost-efficient way. This approach allows us to help more people each year while maintaining resilience in times of financial uncertainty.

Our revised career development and health and wellbeing programmes will strengthen our focus on prevention—building healthy, sustainable careers and reducing the risk of talented individuals leaving the profession. We have seen the transformative power of mentoring, business advice, and career development grants for musicians navigating a profession without a clear path. These initiatives, along with caring for people in difficult times, will remain at the heart of our work.

For Music Minds Matter, 2026 will be a year guided by research. Our partnership with Point One Project and Habit Partners 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*

INCOME

£5.7m

2024: £7.1m

EXPENDITURE

£9.2m

2024: £10.0m

FUNDING GAP

funded from reserves

£3.5m

CUMULATIVE FUNDING GAP

TOTAL

£42.0m

£3.5m	2025
£3.0m	2024
£4.8m	2023
£5.6m	2022
£5.4m	2021
£10.2m	2020
£3.3m	2019
£4.9m	2018
£1.3m	2017

Financial review

Total income for the year was £5.7million (2024: £7.1m) a decrease of 20% on 2024. This was mainly due to a reduction in legacy income, which decreased by £1.2m to £3.8m. Legacies made up 67% of our income for the year (2024: 70%) and continues to be a crucial income stream. Donation income was £0.2m (13%) lower than 2024 at £1.1m which we attribute to the competitive fundraising landscape.

Expenditure on direct charitable activities was £4.8m (2024: £5.4m). This was a planned strategy in the year to grow reach and impact at a lower cost per interaction. Expenditure on Health and Welfare grants therefore reduced by £0.4m to £0.7m with 1,022 musicians seeking financial support in the year compared to 1,270 in 2024 resulting in an average grant award of £685 in 2025 compared to £860 in 2024. Music Minds Matter expenditure was £0.1m (8%) higher than 2024, where we invested in marketing resources and events to increase awareness of the charity. During the year, we awarded 485 creative development grants costing £0.9m compared with 458 creative grants to musicians with a total spend of £1.0m resulting in an average grant award of £1,785 compared with £2,000 in 2024. Total expenditure for the year was £9.2m (2024: £10.0m).

Net expenditure before the movement of investments was £3.5m (2024: £3.0m). This is the eighth year in a row that we have spent more than was generated, meaning that we have cumulatively taken £42.0m from our reserves in order to fund a higher level of activity. Given the significance of the pandemic's impact on musicians and the ongoing cost of living challenges, the decision to use our funds to meet the scale of need was the right one to reduce the risk of musicians leaving the industry. This level of funding is not sustainable in the long term - we will continue to reduce reserves in a controlled manner until they are at an appropriate level which balances long-term stability alongside supporting as many musicians as we are able to in the most impactful way. After accounting for investment gains of £2.4m (2024: investment gains of £2.9m), the net loss for 2025 was £1.1m (2024: net deficit £0.1m). This brought the total reserves to £47.9m (2024: £49.0m) of which £11.4m are restricted and a further £2.5m are endowment funds.

Investment policy and performance

During 2025, the investment portfolio has continued to be arranged into two distinct funds – a 'long term fund' which will protect our future income requirements and a 'short term fund' which will meet the immediate cashflow requirements of the charity.

Legal & General Investment Managers and M&G Investors manage the long term fund alongside The Partners Group and Aviva. Royal London manage the short term fund.

In 2025, the investment portfolio yielded income of £0.7m which was slightly lower than our £0.8m budget target and prior year. Average income yield was 1.8% compared to 1.8% in 2024. The overall performance of the portfolio in terms of total return was comparable to the benchmark; the total annual charge (TAC) for the portfolio from investment managers was 0.01% in 2025 (2024: 0.26%). The reduction is due to the move from Rathbones who actively managed the equity portfolio until November 2024 to Legal & General who have passively managed our equity portfolio since December 2024. Capital gains on the portfolio this year were £2.4m (compared to £2.9m in the previous year). The performance of the investment portfolio is scrutinised by the Finance and Audit Committee.

The largest element of our portfolio is managed by Legal & General. Our investments, when combined with their other clients, add weight to Legal & Generals' Climate Impact Pledge an engagement process with companies they believe will help meet the aim of the Paris Agreement to limit climate change. We, and Legal & General, believe greater sustainability can improve a company's performance.

Reserves

Since its inception more than 100 years ago, the charity has built up a financial cushion to support our commitments to the musicians we help. Our obligations to musicians in need cannot be switched on or off depending on changes to the financial climate and may even expand in a volatile economy. And when we commit to support a musician, we aim to provide this for as long as our assistance is appropriate – our longest-standing beneficiary first approached us for help in 1968. The charity must therefore maintain sufficient resources to maintain programme delivery whatever the circumstances.

Welcome as it is, we cannot prudently rely upon legacy income year on year, because annual gifts fluctuate and cannot be predicted accurately. Whilst the charity holds an investment portfolio of approximately £39m of unrestricted funds, this capital exists to generate income that contributes to, but does not fully fund, our annual charitable activity.

Two designated funds were established by the Trustees during 2025. £1m has been set aside to cover the planned funding towards Music Minds Matter over the next five years, after which a breakeven point is anticipated. Additionally, £23m has been set aside for investment in order to generate investment returns to support charitable activities in future years.

There is also a designated fund for Fixed Assets which currently totals £2.2m.

The remainder of the charity's unrestricted funds are held in general free reserves. The majority of the free reserves are held to absorb the planned deficit of £7m over the next 3 years, taking into consideration the volatility of legacy income and the challenging landscape for fundraising. We expect to bring the charity back to a breakeven position after 2028. Furthermore, £0.4m is held to cover working capital requirements ensuring that our key obligations towards musicians will be met as well as contractual operating costs.

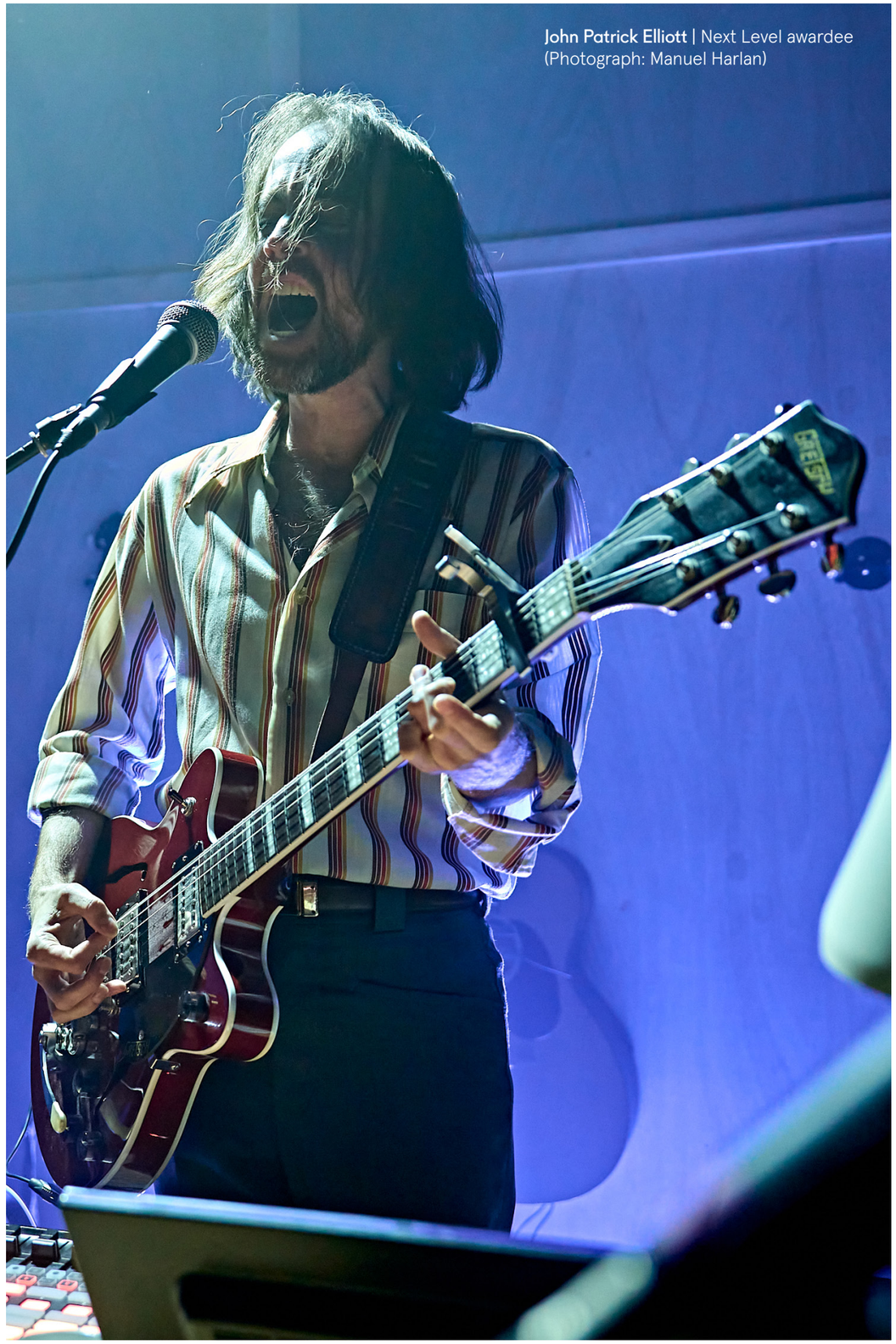
The Trustees keep the charity's reserves under regular review and are of the opinion that the level of reserves held covers the requirement for 2026 and beyond and appropriately reflects the amount required to be confident of a secure long-term future helping musicians.

Total group reserves as of 31 December 2025 were £47.9m. This figure comprises:

- £7.4m of general reserves;
- £26.6m of designated funds;
- £11.4m of restricted funds that are held for awarding specific grants; and
- £2.5m of endowment funds held to provide awards in perpetuity

Details of restricted and endowment funds are in note 12 to the accounts. Of the £47.9m reserves available for use by Help Musicians, £39.2m is invested.

Maddie Perring | Soprano and Postgraduate awardee


John Patrick Elliott | Next Level awardee
(Photograph: Manuel Harlan)

Principal risks *and uncertainties*

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2025, during which four 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. **IT and technology risk –** Significant investment in the charity's IT infrastructure has been made, however cybercrime and potential security risks remain a significant threat.
4. **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 four risks.

Sophie Joy | Electronic awardee (Photograph: Martin Perry)

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. A review of our Musicians' Development & Health & Wellbeing offer has enabled us to develop a scalable, inclusive and impactful service model enabling us to reach more musicians and increase impact at a lower cost. Our fundraising effort has been focused 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. A model of support which can be scaled up or down depending on what financial budget is available in any given year. Music lovers have donated 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. Our first Musicians' Census has helped us identify the key issues facing musicians at this time, we have therefore adjusted our Programme offer where appropriate to better meet the challenges facing musicians.	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.
IT and Technology risk	The IT Committee (reporting to the F&A Committee) regularly monitor all IT projects in line with the strategy. National Cyber Security Centre's Cyber Essentials + accreditation awarded in 2025. Key roles have been recruited to strengthen the IT team.	Early identification of any IT risks, enabling corrective strategies. Significant improvements to our security posture. Key IT projects were completed during 2025.
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.

Terence Collie | MOBO Help Musicians Amplified awardee
(Photograph: Claudio Rodríguez Vera)

Governance

Help Musicians is a company limited by guarantee (registered company number 00252783) and a charity registered in England and Wales (228089) and Scotland (SC049625). It has, within its consolidated results, a Trust registered in Scotland (SC012597), a charitable incorporated organisation Music Minds Matter registered in England and Wales (1199795) and its wholly owned subsidiary MBF Trading Limited (3053538). The charity is governed by a Board of Trustees, chaired by Bob Shennan, under powers defined in the Memorandum and Articles of Association.

Structure, governance, and management of the charity

The charity is comprised of:

- **Members** – There are approximately 16 'members' liable for £1 each.
- **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 Memorandum and Articles of Association. They are also aware of the need to be responsive to the changing work trends and circumstances of working musicians.
- **Sub-committees** – These receive policy recommendations from the Executive Team. They often co-opt specialist advisors who support the charity's work. There are three sub-committees:
  - Finance and Audit Committee – reviews budgeting, financial strategy, financial performance, audit, reporting and risk management.
  - Nominations Committee – recruits and appoints Trustees and co-opted advisors in collaboration with the Chief Executive. The committee meets as and when necessary.
  - Remuneration Committee – convenes once a year to discuss and decide levels of staff remuneration.
- **Advisory boards** – these boards oversee the strategic direction and monitoring of programmes. There are currently two advisory boards:
  - Communications and Development Board.
  - Research Advisory Board

Trustee Emeriti

The title of Trustee Emeritus or Emerita may be bestowed on a former Trustee of the charity to signify exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee.

During 2025, we were saddened to hear that Ronald Corp OBE, SSC had passed away. He leaves a lasting legacy in his dedication and commitment to our annual Festival St Cecila event which he supported for nearly 30 years.

The charity has one Trustee Emeriti:

– Thomas Sharpe QC

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.

Annual General Meeting

The 96th Annual General Meeting will be held on Thursday 23 April 2026, at 7-11 Britannia Street, London WC1X 9JS. In accordance with the Memorandum and Articles of Association, the following members of the Board of Trustees retire by rotation:

- Charisse Beaumont

Members

Under the rules, members are entitled to vote, attend the Annual General Meeting and elect Trustees.

Key management personnel remuneration

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team. 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. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 14 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

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. Help Musicians' and Music Minds Matters' fundraising activity does not include 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 Music Minds Matter, 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 registered with the Fundraising Regulator and 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.

Help Musicians 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 have a privacy policy in place. We have 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.
- Employ and train staff and contractors.

Leatitia Leyland | Fast Track awardee

Statement of Trustees' *responsibilities*

The Trustees, who are also Directors of the Musicians Benevolent Fund (the legal name of Help Musicians) for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and the application of these resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to –

Select suitable accounting policies and 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the charitable company's auditor is are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report including the strategic report has been approved by the Trustees on Thursday 12 March 2026 and signed on their behalf by

Bob Shennan
Chair

Independent *auditor's report* to the Trustees and members of the Musicians Benevolent Fund

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group statement of financial activities, group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- Give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2025 and of the group's income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; *or*
- The charitable parent company financial statements are not in agreement with the accounting records and returns; *or*
- Certain disclosures of Trustees' remuneration specified by law are not made; *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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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 of the group and charitable parent company, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended);
- 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 group'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;
- 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 financial statements is located on the Financial Reporting Council's website at **frc.org.uk auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: Buzzacott Audit LLP Date: ***27/03/2026***

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor, 130 Wood Street, London EC2V 6DL
Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Kamogelo Marabaimage | Cellist and Postgraduate awardee

Reference and administrative information

Patron

His Majesty King Charles III

Honorary President

Dame Evelyn Glennie CH, DBE

Trustees

Bob Shennan	Chair and Chair of the Remuneration Committee
Cliff Fluet	Vice Chair
Stephen Swift	Honorary Treasurer and Chair of the Finance & Audit Committee
Charisse Beaumont	
Jim Benner	
Roger Boulton	
Lorna Clarke	(Resigned 20/10/2025)
Nicola Cornwell	
Victoria Davies-Taylor	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2026 AGM.
Isabel Garvey	Chair of the Nominations Committee
Stephanie Haughton-Cambell	(Elected 24/04/2025)
Jon Higgins	
Sam Jackson	
Louisa McCann	

Sub-committees of the Board of Trustees

Finance & Audit Committee
Stephen Swift (Chair), Roger Boulton, Nicola Cornwell, Louisa McCann,

Co-opted advisors: M'Sekiwa Mutukwa

Nominations Committee
Charisse Beaumont (Chair), Isabel Garvey, Nicola Cornwell, Cliff Fluet, Bob Shennan

Remunerations Committee
Bob Shennan (Chair), Roger Boulton, Nicola Cornwell, Louisa McCann, Stephen Swift

Executive team

(as at the date the accounts were signed)

Sarah Woods	Chief Executive
Natasha Dickinson	Director of Marketing, Communications & Engagement
Charlie Hill	Director of Fundraising
Laurie Oliva	Director of Services & Research
Lesley Page	Director of Finance

Investment Managers

Aviva Investors
St Helen's, 1 Undershaft, London, EC3P 3DQ

Partners Group (UK) Limited
110 Bishopsgate,14th Floor, London, EC2N 4AY

Royal London Asset Management
80 Fenchurch Street, London, EC3M 4BY

Legal & General Group
One Coleman Street London EC2R 5AA

M&G Plc
10 Fenchurch Avenue, London EC3M 5AG

Auditors

Buzzacott Audit LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL

Solicitors

Moore Barlow LLP
Gateway House Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TG

Bankers

HSBC Bank plc
117 Great Portland Street, London W1W 6QJ

Consolidated Statement of Financial Activities (incorporating income & expenditure account) Year ended 31 December 2025

	Note	Unrestricted £'000	Endowment Funds £'000	Restricted Funds £'000	**Total 2025 £'000**	Total 2024 £'000
Income from:						
Donations and legacies		4,567	-	306	**4,873**	6,218
Charitable activities		7	-	-	**7**	5
Other trading activities		45	-	-	**45**	51
Investments		545	-	181	**726**	788
Total income	2	**5,164**	**-**	**487**	**5,651**	7,062
Expenditure on:						
Raising funds		1,716	-	11	**1,727**	1,663
Charitable activities						
Health and Welfare		2,422	-	180	**2,602**	3,083
Music Minds Matter		1,099	-	173	**1,272**	1,237
Creative development		1,915	-	332	**2,247**	2,662
Raising awareness		1,346	-	-	**1,346**	1,389
Total expenditure	3	**8,498**	**-**	**696**	**9,194**	10,034
Net (expenditure) before gains on investments	5	**(3,334)**	**-**	**(209)**	**(3,543)**	(2,972)
Net gains on investments		1,780	136	459	**2,375**	2,878
Net (expenditure)/Income		**(1.554)**	**136**	**250**	**(1,168)**	**(94)**
Transfers between funds		**-**	(17)	17	**-**	-
Net movement in funds		**(1,554)**	**119**	**267**	**(1,168)**	**(94)**
Reconciliation of funds						
Total funds brought forward		35,536	2,357	11,153	49,046	49,140
Total funds carried forward	12	**33,982**	**2,476**	**11,420**	**47,878**	**49,046**

All transactions are derived from continuing activities. There were no other recognised gains or losses. Movements in funds are disclosed in note 11 and comparative figures are shown in notes 17-19.

Musicians Benevolent Fund Balance sheets as at 31 December 2025

Company number 00252783

		GROUP		CHARITY	
	NOTE	**2025 £'000**	2024 £'000	**2025 £'000**	Restated 2024 £'000
Fixed assets					
Tangible assets	7a	**1,972**	2,073	**1,972**	2,073
Intangible assets	7b	**272**	153	**224**	153
Investments	8a	**39,194**	42,775	**39,219**	42,800
Social investments	8b	**61**	75	**61**	75
		41,499	45,076	**41,476**	45,101
Current assets					
Stock		**-**	1	**-**	-
Debtors due within one year	9	**4,306**	3,362	**4,266**	3,307
Cash at bank and in hand		**2,889**	1,747	**2,778**	1,604
		7,195	5,110	**7,044**	4,911
Liabilities					
Creditors falling due within one year	10	**(816)**	(1,140)	**(724)**	(980)
Net current assets		**6,379**	3,970	**6,320**	3,931
Total net assets		**47,878**	49,046	**47,796**	49,032
FUNDS					
Endowment funds	11	**2,476**	2,357	**2,476**	2,357
Restricted funds	11	**11,420**	11,153	**11,386**	11,153
Unrestricted funds:	11				
Designated funds		**26,582**	2,226	**26,534**	2,226
General funds		**7,400**	33,310	**7,400**	33,296
Total unrestricted funds		**33,982**	35,536	**33,934**	35,522
Total funds	12	**47,878**	49,046	**47,796**	49,032

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a deficit of £1.2million (2024: £0.1 million).

The notes on pages 59-77 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 12 March 2026 and were signed below on its behalf by:

Bob Shennan
Chair

Stephen Swift
Honorary Treasurer

Consolidated statement of cash flows
Year ended 31 December 2025

	2025	2024
	£'000	£'000
Net cash used in operating activities	**(5,304)**	(3,783)
Cash flows from investing activities		
Interest and dividends	726	788
Purchase of fixed assets	(9)	(16)
Purchase of intangible assets	(227)	(94)
Proceeds from sale of investments	5,956	45,823
Purchases of investments	-	(42,683)
Net cash provided by investing activities	**6,446**	3,818
Change in cash and cash equivalents in the year	1,142	35
Cash and cash equivalents brought forward	1,747	1,712
Cash and cash equivalents at the end of the year	**2,889**	1,747

	2025	2024
Reconciliation of net (expenditure)/income to net cash flow from operating activities	**£'000**	£'000
Net movement in funds	(1,168)	(94)
Depreciation and amortisation	212	218
Loss on disposal	6	71
Interest and dividends	(726)	(788)
Movement on investments	(2,375)	(2,878)
Movement in social investments	14	(3)
(Increase) in debtors	(944)	(71)
(Decrease) in creditors	(324)	(238)
Decrease in stock	1	-
Net cash used in operating activities	**(5,304)**	(3,783)

	2025	2024
	£'000	£'000
Cash at bank	**2,889**	1,747

Analysis of changes in net debt

	Cash		Cash
	£'000		£'000
1 January 2025	1,747	**1 January 2024**	1,712
Cash flows	1,142	**Cash flows**	35
31 December 2025	**2,889**	**31 December 2024**	1,747

1 Accounting policies

a) Statutory information

The Musicians Benevolent Fund (operating as Help Musicians) is a charitable company limited by guarantee registered at 7 – 11 Britannia Street, London, WC1X 9JS.

b) Basis of preparation

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

The financial statements have been prepared 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) – (Charities SORP FRS 102), and the Companies Act 2006.

These financial statements consolidate the results of three registered charities which are managed together: Musicians Benevolent Fund, Scottish Musicians Benevolent Fund and Music Minds Matter. The financial statements also consolidate the results of the charity's wholly-owned subsidiary, MBF Trading Limited. Together, they are referred to as the Group.

MBF Trading Limited is included because it is wholly owned by the charity, Music Minds Matter is included because it is a Charitable Incorporated Organisation controlled by the charity. Scottish Musicians Benevolent Fund is included because it is controlled by the charity. Activities have been consolidated on a line by line basis in the statement of financial activities.

c) Public benefit entity

Help Musicians meets the definition of a public benefit entity under FRS 102.

d) Going concern and key judgements

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

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.

Preparation of the accounts require Trustees and management to make significant judgements and estimates. The most significant areas of judgement that affect the charity's accounts are investment performance, accrued legacy income and estimating accruals for grant commitments.

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

e) Income

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.

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 charity 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.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

f) Donations of gifts, services and facilities

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. This amount is then recognised in expenditure in the period of receipt.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds includes direct fundraising costs, their associated support costs and investment manager fees.
- Charitable activities comprise grants given to individuals and organisations undertaken to further the purposes of the charity and their associated support costs.
- Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

h) Redundancy and termination payments

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

i) Grants payable

Grants payable are payments made to third parties and are recognised when there is a reasonable expectation that the beneficiary will receive the grant. Reasonable expectation is when the beneficiary has been notified and there is no condition attached to the grant that is within the control of the charity. The total value of the grant awarded is recognised except for:

- Long-term Health and Welfare awards, if there is no defined (or communicated) grant period specified, we estimate a maximum of a year's worth of grant expenditure, as our grants are subject to an annual review, and may be adjusted accordingly.
- Payments direct to medical practitioners for services they provide to our beneficiary, are recognised when the service has been received.
- Institutional grants, with performance related conditions, are recognised as the conditions are met by the recipient.

j) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

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

k) Fund accounting

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds (note 11) comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

l) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Individual assets costing more than £1,000 are capitalised.

Land is not depreciated. Depreciation on other assets is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Freehold property - over 50 years following acquisition

Other building - this is a functional asset with a beneficiary as a life tenant and is therefore not depreciated

Building refurbishment - 10 years charged monthly from the first month the asset is brought into use

Fixtures and fittings - 4 years charged monthly from the first month the asset is brought into use

Computer equipment - 4 years charged monthly from the first month the asset is brought into use

m) Intangible fixed assets

Websites, the CRM system and computer system development costs are recognised as intangible assets. They include all the costs directly attributable to bringing them into working condition.

Amortisation is calculated on a straight line basis as follows:

Computer system - 4 years charged monthly from the first month the asset is brought into use except for the CRM system which is calculated over 7 years, and updates to the Grant Management system which are calculated over 2 years

Website - 3 years charged monthly from the first month the asset is brought into use

n) investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at bid price. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Movements in the market values are shown as realised and unrealised investment gains and losses combined in the Statement of Financial Activities.

o) Social investments

These are concessionary loans made to beneficiaries secured on their property or other assets. Loans are repayable on the sale of the specified asset. The loans are recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest. The loans were made on the premise that we would not be aiming to achieve a financial return and were made wholly to advance our charitable purposes.

p) Stocks

Stocks are valued at the lower of cost and net realisable value.

q) VAT

The charity, it's subsidiary MBF Trading Limited and Music Minds Matter CIO are registered as a group for VAT. Irrecoverable VAT is included in expenditure.

r) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

s) Cash at hand and in bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held by investment managers has been excluded from cash and cash equivalents on the basis that it is held for reinvestment to generate long term return for the charity.

t) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

u) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

v) Pension scheme

Help Musicians contributes to a group personal pension scheme, the assets of which are administered by Aviva. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted £'000	Endowment £'000	Restricted £'000	**Total 2025 £'000**
Donations and legacies				
Legacies	3,758	-	-	**3,758**
Donations	809	-	306	**1,115**
Charitable activities				
Gifts in Kind	7	-	-	**7**
Other trading activities				
Trading income	40	-	-	**40**
Rental income	5	-	-	**5**
Investment income				
Dividends	541	-	181	**722**
Bank interest	4	-	-	**4**
Total income	**5,164**	**-**	**487**	**5,651**

	Unrestricted £'000	Endowment £'000	Restricted £'000	**Total 2024 £'000**
Donations and legacies				
Legacies	4,937	-	5	**4,942**
Donations	877	50	349	**1,276**
Charitable activities				
Gifts in Kind	5	-	-	**5**
Other trading activities				
Trading income	46	-	-	**46**
Rental income	5	-	-	**5**
Investment income				
Dividends	528	-	257	**785**
Bank interest	3	-	-	**3**
Total income	**6,401**	**50**	**611**	**7,062**

3 Analysis of expenditure

	CHARITABLE ACTIVITIES							
	Raising funds	**Health and welfare**	**Music Minds Matter**	**Creative development**	**Raising awareness**	**Support costs**	**Governance costs**	**2025 Total**	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Financial and medical grants	–	702	–	–	–	–	–	**702**	1,078
Wellbeing services	–	208	296	–	–	–	–	**504**	605
BAPAM	–	407	423	–	–	–	–	**830**	792
Educational and project grants	–	–	2	865	–	–	–	**867**	959
Business support and mentoring	–	–	–	222	–	–	–	**222**	285
Research	–	–	–	83	–	–	–	**83**	38
Staff costs	832	638	221	504	652	1,418	182	**4,447**	4,400
Training and recruitment	–	–	1	1	2	150	–	**154**	224
Events	60	–	51	–	1	–	10	**122**	71
Publicity and advertising	49	–	24	–	55	–	–	**128**	133
Operations	27	–	1	1	21	467	2	**519**	609
Travel and subsistence	7	24	1	20	11	16	2	**81**	115
Legal and professional fees	17	4	77	–	81	97	18	**294**	370
Investment manager fees	5	–	–	–	–	–	–	**5**	112
Depreciation and amortisation	–	–	1	–	–	211	–	**212**	218
Other costs	24	–	–	–	–	–	–	**24**	25
Total direct expenditure	1,021	1,983	1,098	1,696	823	2,359	214	**9,194**	10,034
Support and governance costs	706	619	174	551	523	(2,359)	(214)	**–**	–
Total expenditure	**1,727**	**2,602**	**1,272**	**2,247**	**1,346**	**–**	**–**	**9,194**	10,034

The group has given 2,964 grants totalling £1.6m to individuals in 2025 (2024: 3,494 grants totalling £2m) and two grants to organisations totalling £80,000 (2024: none).

2024 Analysis of expenditure (comparative)

	CHARITABLE ACTIVITIES						
	Raising funds	**Health and Welfare**	**Music Minds Matter**	**Creative development**	**Raising awareness**	**Support costs**	**Governance costs**	**2024 Total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Financial and medical grants	–	1,078	–	–	–	–	**–**	**1,078**
Wellbeing services	–	298	307	–	–	–	**–**	**605**
BAPAM	–	347	445	–	–	–	–	**792**
Educational and project grants	–	–	4	955	–	–	–	**959**
Business support and mentoring	–	–	–	285	–	–	–	**285**
Research	–	26	–	12	–	–	–	**38**
Staff costs	715	626	191	659	690	1,338	181	**4,400**
Training and recruitment	–	–	3	9	2	188	22	**224**
Events	54	–	6	–	–	–	11	**71**
Publicity and advertising	38	–	25	–	70	–	–	**133**
Operations	23	1	–	1	27	556	1	**609**
Travel and subsistence	6	38	2	20	13	27	9	**115**
Legal and professional fees	12	–	29	–	100	170	59	**370**
Investment manager fees	112	–	–	–	–	–	–	**112**
Depreciation	–	–	–	–	–	218	–	**218**
Other costs	25	–	–	–	–	–	–	**25**
Total direct expenditure	985	2,414	1,012	1,941	902	2,497	283	**10,034**
Support and governance costs	678	669	225	721	487	(2,497)	(283)	**–**
Total expenditure	**1,663**	**3,083**	**1,237**	**2,662**	**1,389**	**–**	**–**	**10,034**

4 Staff costs

	2025	2024
	£'000	£'000
Salaries and wages	**3,183**	3,282
Social security costs	**415**	349
Employer's contribution to defined contribution pension scheme	**339**	330
	3,937	3,961
Other employee benefits	**45**	71
Agency staff	**69**	228
Self-employed fees	**70**	140
	4,121	4,400

In addition, redundancy costs are analysed in the table below:

	2025	2024
	£'000	£'000
Redundancy payments	**326**	37
	326	37

Of the redundancy payments, £58k was accrued at year end with payment made in January 2026.

The number of employees whose emoluments for the year fell within the following bands were:

	2025 No.	**2025 excluding redundancy payments No.**	2024 No.	2024 excluding redundancy payments No.
£60,001 - £70,000	**4**	**4**	3	2
£70,001 - £80,000	**4**	**2**	2	1
£80,001 - £90,000	**-**	**-**	1	1
£90,001 - £100,000	**2**	**1**	1	1
£100,001 - £110,000	**3**	**2**	2	2
£140,001 - £150,000	**1**	**1**	1	1

All fourteen employees earning more than £60,000 (2024: ten) participated in the defined contribution scheme. Contributions of £117,944 (2024: £89,391) were made during the year for these employees.

The key management personnel of the charity are the Chief Executive and the Executive team; aggregate remuneration and benefits for the key management personnel is £803,959 (2024: £741,764).

The average number of employees (head count based on number of staff employed) was:

	2025 No.	2024 No.
Raising funds (fundraising)	**14**	12
Health & Welfare	**12**	12
Music Minds Matter	**3**	4
Creative development	**11**	13
Raising awareness (communications)	**10**	9
Support (finance and operations)	**17**	17
Governance (secretariat)	**3**	3
Total	**70**	70

5 Net expenditure for the year

	2025	2024
	£'000	£'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	**28**	27
Other services	**4**	2
Operating lease rentals	**3**	3
Depreciation	**104**	94
Amortisation	**108**	117

6 Trustees' remuneration and expenses

None of the Trustees received remuneration during the year (2024: none).

Expenses totalling £396 (2024: £3,073) were reimbursed or paid on behalf of one member of the Board of Trustees (2024: five). These payments relate mainly to travel costs.

7a Tangible fixed assets - group and charity

	Freehold property	Leasehold property	Building refurbishment	Fixtures and fittings	Computer equipment	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At the start of the year	2,280	100	420	12	29	**2,841**
Additions	-	-	4	-	5	**9**
Disposals	-	-	(25)	-	(10)	**(35)**
At the end of the year	**2,280**	**100**	**399**	**12**	**24**	**2,815**
Accumulated depreciation						
At the start of the year	480	-	264	8	16	**768**
Charge for year	53	-	43	3	5	**104**
Depreciation on disposals	-	-	(19)	-	(10)	**(29)**
At the end of the year	**533**	**-**	**288**	**11**	**11**	**843**
Net book value						
At the end of the year	**1,747**	**100**	**111**	**1**	**13**	**1,972**
At the start of the year	1,800	100	156	4	13	**2,073**

7b Intangible fixed assets – group

	Website	Computer system	**Total**
	£'000	£'000	**£'000**
COST			
At the start of the year	185	398	**583**
Additions	49	178	**227**
At the end of the year	**234**	**576**	**810**
Accumulated amortisation			
At the start of the year	126	304	**430**
Charge for year	60	48	**108**
At the end of the year	**186**	**352**	**538**
Net book value			
At the end of the year	**48**	**224**	**272**
At the start of the year	59	94	**153**

During the year, some fully depreciated assets no longer in use were retired and are reflected in the disposals. Additions in the year include costs associated with new CRM software.

7c Intangible fixed assets – charity

	Website	Computer system	**Total**
	£'000	£'000	**£'000**
Cost			
At the start of the year	185	398	**583**
Additions	-	178	**178**
At the end of the year	**185**	**576**	**761**
Accumulated amortisation			
At the start of the year	126	304	**430**
Charge for year	59	48	**107**
At the end of the year	**185**	**352**	**537**
Net book value			
At the end of the year	**-**	**224**	**224**
At the start of the year	59	94	**153**

8a Investments

	GROUP		CHARITY	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Fair value at the start of the year	42,775	41,976	42,800	42,001
Additions at cost	-	42,683	-	42,683
Disposal proceeds	(5,956)	(44,762)	(5,956)	(44,762)
Unrealised gains	2,577	132	2,577	132
Realised gains / (losses)	(202)	2,746	(202)	2,746
	39,194	42,775	**39,219**	42,800
Cash held by investment managers	-	-	-	-
Fair value at the end of the year	**39,194**	42,775	**39,219**	42,800
Historical cost at the end of the year	30,283	35,709	30,283	35,709

Investments comprise:

	GROUP		CHARITY	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
UK investment funds	**39,194**	42,775	**39,194**	42,775
UK investment in trading subsidiaries	-	-	**25**	25
	39,194	42,775	**39,219**	42,800

	2025		**2024**	
	£'000	**% of portfolio**	£'000	% of portfolio
L&G Future World ESG Tilted & Optimised Emerging Markets Index Fund (I)	16,681	43%	17,240	40%
L&G Future World ESG Tilted & Optimised Developed Markets Index Fund (I)	1,899	5%	1,853	4%
M&G Sustainable Total Return Credit Investment Fund AI Dis GBP H	10,409	27%	11,540	27%
The Partners Fund Class E-N GBP	8,093	21%	8,466	20%
Aviva Investors REaLM Multi Sector Unit Trust	2,028	5%	3,614	8%
Royal London Short Term Fixed Income Fund	84	0%	62	0%
Total	39,194	100%	42,775	100%

8b Social investments

	GROUP		CHARITY	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Concessionary loans	61	75	**61**	75

8c Investments in trading subsidiaries

Name of subsidiary	Holding	Proportion of voting rights	Registered in	Investment £'000
MBF Trading Ltd	Ordinary Shares	100%	England	25

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	GROUP		CHARITY	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Trade debtors	**49**	75	**18**	51
Accrued legacy income	**3,871**	2,914	**3,871**	2,914
Prepayments	**177**	194	**164**	146
Current accounts with charitable subsidiaries	**-**	-	**23**	29
Other debtors	**209**	179	**190**	167
	4,306	3,362	**4,266**	3,307

10 Creditors falling due within one year

	GROUP		CHARITY	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Trade creditors	**167**	250	**128**	160
Accruals and deferred income	**201**	177	**155**	114
Other taxes & social security	**118**	112	**111**	105
Grants payable	**330**	601	**330**	601
	816	1,140	**724**	980

Analysis of grants payable	GRANTS TO INDIVIDUALS		GRANTS TO ORGANISATIONS	TOTAL
	Financial	**Creative**	**Creative**	**Group**
	£'000	£'000	£'000	**£'000**
Commitments as at 1 January 2025	220	371	10	**601**
Grants awarded in year	702	787	80	**1,569**
Payments made in year	(889)	(871)	(80)	**(1,840)**
Commitments as at 31 December 2025	**33**	**287**	**10**	**330**
Due within one year	33	287	10	**330**
Due more than one year	-	-	-	**-**
Commitments as at 31 December 2025	**33**	**287**	**10**	**330**

11 Movement in funds

	Restated at 1 Jan 2025 £'000	**Income** £'000	**Expenditure** £'000	**Gains** £'000	**Transfers** £'000	**At 31 Dec 2025 £'000**
Group restricted funds						
Alan Fluck Memorial Fund	479	7	-	18	-	**504**
Jacquéline du Pré Special Fund	2,617	35	(156)	120	-	**2,616**
Miriam Licette Scholarship Fund	476	5	-	6	-	**487**
Willis Grace Grant Trust	2,136	25	-	80	-	**2,241**
Sybil Tutton Charitable Trust	5,415	69	(191)	235	-	**5,528**
Ian Fleming Music Awards Fund	-	41	(58)	-	17	**-**
Gwyneth Harrison Gift	30	-	(20)	-	-	**10**
Music Minds Matter	-	115	(115)	-	-	**-**
Music Minds Matter Helpline	-	92	(58)	-	-	**34**
Postgraduate awards	-	22	(22)	-	-	-
Business advice	-	33	(33)	-	-	**-**
Other	-	43	(43)	-	-	**-**
Group restricted funds	**11,153**	**487**	**(696)**	**459**	**17**	**11,420**
Endowment funds						
Ian Fleming Music Awards Fund	2,357	-	-	136	(17)	**2,476**
Group restricted and endowment funds	**13,510**	**487**	**(696)**	**595**	**-**	**13,896**
Group unrestricted funds						
Designated (fixed assets)	2,226	236	(218)	-	-	**2,244**
Designated (MMM)	-	-	-	-	1,000	**1,000**
Designated (Investments)	-	-	-	-	23,338	**23,338**
General funds	33,310	4,928	(8,280)	1,780	(24,338)	**7,400**
Group restricted funds	**35,536**	**5,164**	**(8,498)**	**1,780**	**-**	**33,982**
Group total funds	**49,046**	**5,651**	**(9,194)**	**2,375**	**-**	**47,878**

	Restated at 1 Jan 2025 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2025 £'000
Charity restricted funds						
Alan Fluck Memorial Fund	479	7	-	18	-	**504**
Jacquéline du Pré Special Fund	2,617	35	(156)	120	-	**2,616**
Miriam Licette Scholarship Fund	476	5	-	6	-	**487**
Willis Grace Grant Trust	2,136	25	-	80	-	**2,241**
Sybil Tutton Charitable Trust	5,415	69	(191)	235	-	**5,528**
Ian Fleming Music Awards Fund	-	41	(58)	-	17	**-**
Gwyneth Harrison Gift	30	-	(20)	-	-	**10**
Postgraduate awards	-	22	(22)	-	-	-
Business advice	-	33	(33)	-	-	**-**
Other	-	43	(43)	-	-	**-**
Charity restricted funds	**11,153**	**280**	**(523)**	**459**	**17**	**11,386**
Endowment funds						
Ian Fleming Music Awards Fund	2,357	-	-	136	(17)	**2,476**
Charity restricted and endowment funds	**13,510**	**280**	**(523)**	**595**	**-**	**13,862**
Charity unrestricted funds						
Designated (fixed assets)	2,226	187	(217)	-	-	**2,196**
Designated (MMM)	-	-	-	-	1,000	**1,000**
Designated (Investments)	-	-	-	-	23,338	**23,338**
General funds	33,296	5,135	(8,473)	1,780	(24,338)	**7,400**
Charity unrestricted funds	**35,522**	**5,322**	**(8,690)**	**1,780**	**-**	**33,934**
Charity total funds	**49,032**	**5,602**	**(9,213)**	**2,375**	**-**	**47,796**

Notes to restricted funds

The Alan Fluck Memorial Fund is used towards the costs of the creation of new musical works for young people to perform or listen to.

The Jacqueline du Pre Fund was established to care for musicians living with degenerative diseases or physical health issues more common later in life, by providing special facilities in their homes and helping with the costs of nursing care, accommodation or other needs, or by such other means as HM sees fit.

The Gwyneth Harrison legacy is set aside to provide the accompanist's prize of the Kathleen Ferrier Award annually for 20 years.

Music Minds Matter offers a dedicated helpline for mental health support and a wider general front line health & welfare service.

Income from the Miriam Licette Scholarship Fund is used to provide grants for female singers to further their study of, particularly, French repertoire.

The Willis & Grace Grant Trust was established to make grants and provide educational facilities for students aged 30 years and over.

The Sybil Tutton Charitable Trust provides scholarships or bursaries at established music schools for post-graduate work.

The Ian Fleming Music Awards Fund represents the income generated by the Ian Fleming Music Awards endowment fund, which is applied for the advancement of musicial education among young musicians with a view to developing their talent and increasing their knowledge and expertise.

The Postgraduate Awards Fund is to support postgraduate awards.

The Business Advice Fund is to provide business advice for musicians.

Other funds include Regions funds for Scotland, funds for the Chris Difford Song Writing camp, funds to support our events, and Health and Welfare funds secured via the Big Give Campaign.

Notes to endowment funds

Ian Fleming Music Awards Fund is a grant from the Ian Fleming Charitable Trust. Income from the fund is for the advancement of musical education among young musicians with a view to developing their talent and increasing their knowledge and expertise.

Notes to designated funds

Fixed assets - This relates to the net book value of fixed assets (see note 7).

The designated MMM fund was established to cover the planned funding towards Music Minds Matter over the next five years.

The designated Investments fund has been set aside for investment in order to generate investment returns to support charitable activity in future years.

12 Analysis of group net assets between funds

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 December 2025 are represented by:				
Tangible and intangible fixed assets	2,244	-	-	2,244
Investments	28,765	2,363	8,066	39,194
Social investments	61	-	-	61
Current assets	3,728	113	3,354	7,185
Current liabilities	(816)	-	-	(816)
	33,982	**2,476**	**11,420**	**47,878**

Analysis by fund

	Tangible and intangible fixed assets	Investments	Social investments	Current assets	Total liabilities	Net assets
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
Help Musicians	-	4,427	61	3,555	(709)	7,334
MBF Trading	-	-	-	74	(42)	32
Music Minds Matter	48	-	-	99	(65)	82
Designated funds						
Fixed asset fund	2,196	-	-	-	-	2,196
MMM	-	1,000	-	-	-	1,000
Investments	-	23,338	-	-	-	23,338
	2,244	**28,765**	**61**	**3,728**	**(816)**	**33,982**
Restricted funds						
Alan Fluck Memorial Fund	-	320	-	184	-	504
Jacqueline Du Pré Special Fund	-	2,009	-	607	-	2,616
Gwyneth Harrison Gift	-	-	-	10	-	10
Miriam Licette Scholarship Fund	-	305	-	182	-	487
Willis & Grace Grant Trust	-	1,452	-	789	-	2,241
Sybil Tutton Charitable Trust	-	3,980	-	1,548	-	5,528
Music Minds Matter - Helpline	-	-		34		34
	-	**8,066**	-	**3,354**	-	**11,420**
Endowment funds						
Ian Fleming Music Awards Fund	-	2,363	-	113	-	2,476
	-	**2,363**	**-**	**113**	**-**	**2,476**
Total	**2,244**	**39,194**	**61**	**7,195**	**(816)**	**47,878**

12a Analysis of charity net assets between funds

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	**Total funds £'000**
Fund balances at 31 December 2025 are represented by:				
Tangible and intangible fixed assets	2,196	-	-	2,196
Investments	28,790	2,363	8,066	39,219
Social investments	61	-	-	61
Current assets	3,611	113	3,320	7,044
Current liabilities	(724)	-	-	(724)
	33,934	**2,476**	**11,386**	**47,796**

Analysis by fund

	Tangible and intangible fixed assets	Investments	Social investments	Current assets	Total liabilities	**Net assets**
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
Help Musicians	-	4,427	61	3,611	(724)	7,375
MBF Trading	-	25	-	-	-	25
Designated funds						
Fixed asset fund	2,196	-	-	-	-	2,196
MMM	-	1,000	-	-	-	1,000
Investments	-	23,338	-	-	-	23,338
	2,196	**28,790**	**61**	**3,611**	**(724)**	**33,934**
Restricted funds						
Alan Fluck Memorial Fund	-	320	-	184	-	504
Jacqueline Du Pré Special Fund	-	2,009	-	607	-	2,616
Gwyneth Harrison Gift	-	-	-	10	-	10
Miriam Licette Scholarship Fund	-	305	-	182	-	487
Willis & Grace Grant Trust	-	1,452	-	789	-	2,241
Sybil Tutton Charitable Trust	-	3,980	-	1,548	-	5,528
	-	**8,066**	-	**3,320**	-	**11,386**
Endowment funds						
Ian Fleming Music Awards Fund	-	2,363	-	113	-	2,476
	-	**2,363**	**-**	**113**	**-**	**2,476**
Total	**2,196**	**39,219**	**61**	**7,044**	**(724)**	**47,796**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 25,000 of ordinary shares of £1 each. MBF Trading Limited (company registration no: 3053538) is located at 7-11 Britannia Street, London, WC1X 9JS and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2025 £'000	2024 £'000
Turnover	**40**	46
Operating costs	**(32)**	(34)
	8	12

The assets and liabilities of the subsidiary were:		Restated
	2025 £'000	2024 £'000
Current assets	**74**	80
Current liabilities	**(49)**	(55)
Share capital	**25**	25

Results of charitable subsidiary

The charity controls Music Minds Matter a Charitable Incorporated Organisation registered on 26 July 2022 (charity registration no: 1199795). Music Minds Matter is located at 7-11 Britannia Street, London, WC1X 9JS and is engaged in activities to support all members of the music industry access mental health guidance and support.

	2025 £'000	2024 £'000
Donation and grant income	**206**	339
Grant from parent charity	**1,129**	2,081
Charitiable activities	**5**	-
Wellbeing services	**(214)**	(307)
BAPAM	**(423)**	(445)
Other Costs	**(635)**	(410)
	68	1,258

The assets and liabilities of the subsidiary were:	**2025**	2024
	£'000	£'000
Fixed assets	**48**	-
Current assets	**99**	147
Current liabilities	**(65)**	(133)
Net assets	**82**	14

In addition, Help Musicians is the sole Trustee of the following charity which makes awards of various kinds and is managed by the charity's own committees and is currently dormant:

- Scottish Musicians Benevolent Fund (SCO12597)

14 Related party transactions

Aggregate donations received from Trustees during the year were £1,879 (2024: £2,000).

Donations totalling £13,103 were received in the year from Warner Music where our Trustee Isabel Garvey was COO during the year (2024: £11,756).

Donations totalling £15,000 (2024: £0) in support of Music Minds Matter and £3,500 (2024: £0) in support of Help Musicians were received in the year from Amazon Music. Paul Firth is a Trustee of MMM and a director of Amazon Digital UK Ltd.

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.

The following purchases from related parties were undertaken in the year which were subject to our normal rigorous procedures:

A grant was made in the year to Black Lives in Music of £50,000 (2024: £0) where our Trustee Charisse Beaumont is a Director. The balance due at the year end was £10,000 (2024: £10,000).

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

Music Minds Matter
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).

Help Musicians
Invoices totalling £13,081 (2024: £55,497) were received and paid in the year. Payments totalling £11,122 were made in the year that related to work undertaken and recognised in the prior year (2024: £0).

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

Help Musicians operates a defined contribution scheme for all qualifying employees. The assets of the funds are held separate in funds administered by independent pension providers. The total cost of pensions incurred by the charity was £338,925 (2024: £329,927). Included in other creditors is £0 (2024: £0) in respect of the pension scheme.

16 Operating lease commitments – group and charity

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	EQUIPMENT	
	2025 £'000	2024 £'000
Less than one year	**6**	2
One to five years	**7**	-
	13	2

The charity will receive £4,800 rent in the next year (2024: £4,800).

17 Consolidated Statement of Financial Activities (prior year)

	Unrestricted £'000	Endowment £'000	Restricted funds £'000	**Total 2024 £'000**
Income from:				
Donations and legacies	5,814	50	354	**6,218**
Charitable activities	5	-	-	**5**
Other trading activities	51	-	-	**51**
Investments	531	-	257	**788**
Total income	**6,401**	**50**	**611**	**7,062**
Expenditure on:				
Raising funds	1,614	8	41	**1,663**
Charitable activities				
Health and Welfare	3,083	-	-	**3,083**
Music Minds Matter	898	-	339	**1,237**
Creative development	2,531	-	131	**2,662**
Raising awareness	1,389	-	-	**1,389**
Total expenditure	**9,515**	**8**	**511**	**10,034**
Net (expenditure)/income before gains on investments	**(3,114)**	**42**	**100**	**(2,972)**
Net gains on investments	1,856	188	834	**2,878**
Net (expenditure)/ income	**(1,258)**	**230**	**934**	**(94)**
Transfers between funds	-	(9)	9	**-**
Net movement in funds	**(1,258)**	**221**	**943**	**(94)**

18 Movement in funds (prior year) restated

	At 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	**At 31 Dec 2024 £'000**
Restricted funds						
Alan Fluck Memorial Fund	440	8	(2)	33	-	**479**
Jacquéline du Pré Special Fund	2,368	52	(10)	207	-	**2,617**
Miriam Licette Scholarship Fund	437	8	(2)	33	-	**476**
Willis Grace Grant Trust	1,955	38	(7)	150	-	**2,136**
Sybil Tutton Charitable Trust	4,980	104	(80)	411	-	**5,415**
Ian Fleming Music Awards Fund	-	47	(56)	-	9	**-**
Gwyneth Harrison Gift	30	-	-	-	-	**30**
Music Minds Matter	-	339	(339)	-	-	**-**
Career Development	-	8	(8)	-	-	**-**
Regions						
Scotland	-	6	(6)	-	-	**-**
Northern Ireland	-	1	(1)	-	-	**-**
Group and Charity restricted funds	10,210	611	(511)	834	9	**11,153**
Endowment funds						
Ian Fleming Music Awards Fund	2,136	50	(8)	188	(9)	**2,357**
Group and Charity restricted and endowment funds	**12,346**	**661**	**(519)**	**1,022**	**-**	**13,510**
Group unrestricted funds						
Designated (fixed assets)	2,405	110	(289)	-	-	**2,226**
General funds	34,389	6,291	(9,226)	1,856	-	**33,310**
Group Unrestricted funds	**36,794**	**6,401**	**(9,515)**	**1,856**	**-**	**35,536**
Group total funds	**49,140**	**7,062**	**(10,034)**	**2,878**	**-**	**49,046**
Charity unrestricted funds						
Designated (fixed assets)	2,405	110	(289)	-	-	**2,226**
General funds	34,375	6,291	(9,226)	1,856	-	**35,536**
Charity Unrestricted funds	**36,780**	**6,401**	**(9,515)**	**1,856**	**-**	**35,522**
Charity total funds	**49,126**	**7,062**	**(10,034)**	**2,878**	**-**	**49,032**

19 Analysis of group net assets between funds (prior year)

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	**Total funds £'000**
Fund balances at 31 December 2024 are represented by:				
Tangible and intangiable fixed assets	2,226	-	-	2,226
Investments	32,942	2,227	7,606	42,775
Social investments	75	-	-	75
Current assets	1,434	130	3,546	5,110
Current liabilities	(1,140)	-	-	(1,1,40)
	35,537	**2,357**	**11,152**	**49,046**
Creditors due after one year	-	-	-	-
Total net assets	**35,537**	**2,357**	**11,152**	**49,046**

Analysis by fund

	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	**Net assets £'000**
Unrestricted funds						
Help Musicians	-	32,942	75	1,207	(964)	33,260
MBF Trading	-	-	-	80	(43)	37
Music Minds Matter	-	-	-	147	(133)	14
Designated funds						
Fixed Asset Fund	2,226	-	-	-	-	2,226
	2,226	**32,942**	**75**	**1,434**	**(1,140)**	**35,537**
Restricted funds						
Alan Fluck Memorial Fund	-	302	-	177	-	479
Jacqueline Du Pré Special Fund	-	1,889	-	728	-	2,617
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	299	-	177	-	476
Willis & Grace Grant Trust	-	1,372	-	763	-	2,136
Sybil Tutton Charitable Trust	-	3,745	-	1,669	-	5,415
	-	**7,606**	**-**	**3,546**	**-**	**11,152**
Inter-fund accounts	-	-	-	-	-	-
Endowment funds						
Ian Fleming Music Awards Fund	-	2,227	-	130	-	2,357
	-	**2,227**	**-**	**130**	**-**	**2,357**

helpmusicians.org.uk

HelpMusiciansUK

Help Musicians

helpmusicians

musicmindsmatter.org.uk

Music Minds Matter

musicmindmatter

Help Musicians is the working name of the Musicians Benevolent Fund, a charity registered in England and Wales (228089) and in Scotland (SC049625), a registered company (England 00252783) limited by guarantee and a Trust Corporation.The registered office is 7 – 11 Britannia Street London WC1X 9JS

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MUSICIANS BENEVOLENT FUND

England & Wales - Charity number 228089

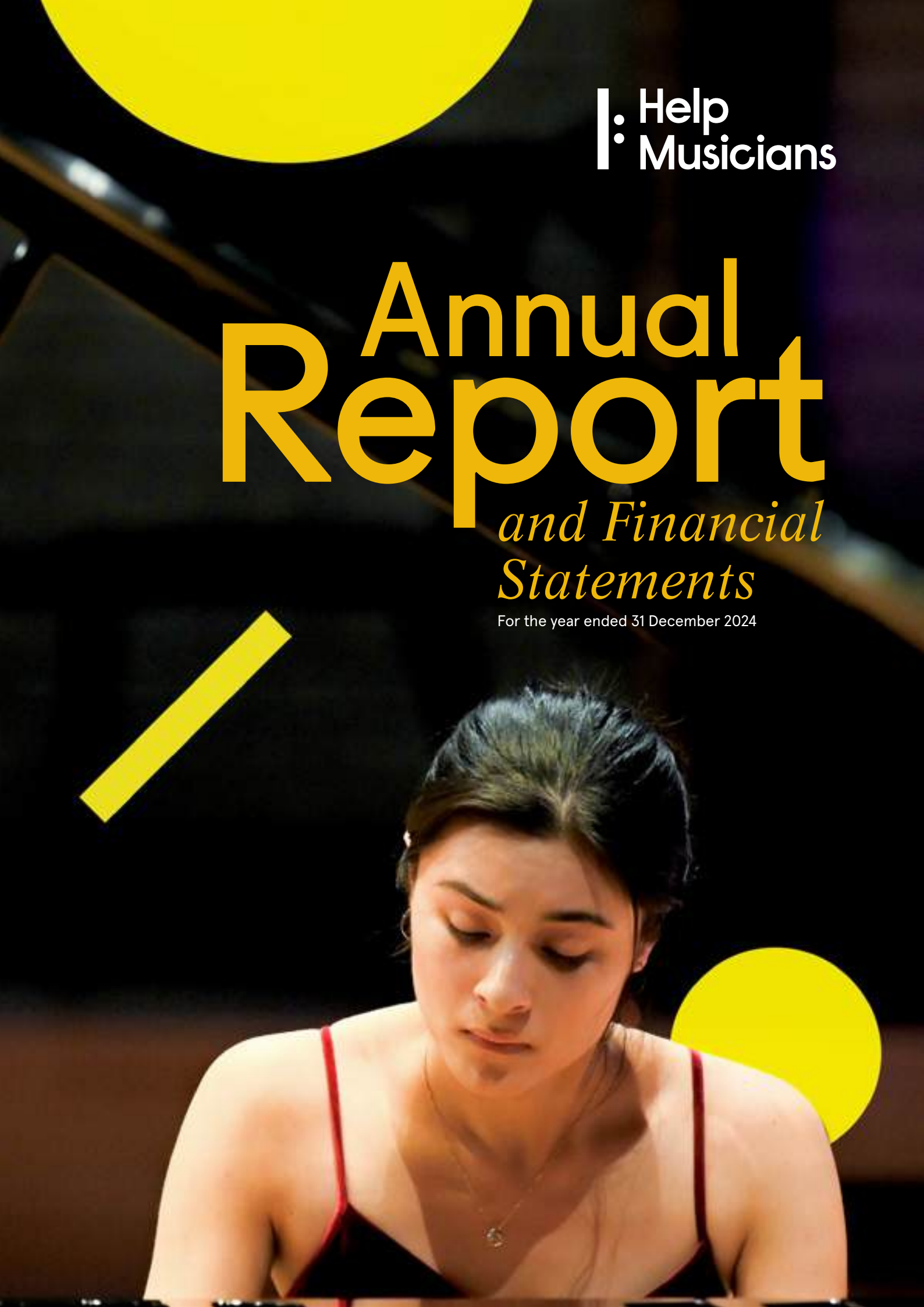
Accounts

Help Musicians

Annual Report

and Financial Statements

For the year ended 31 December 2024



Thank you

A career in music remains challenging, and in 2024, musicians and those working in music needed a broad range of support to help navigate tough economic uncertainties, maintain physical and mental wellbeing and find new ways to learn, develop and grow. Many worked hard to rebuild their careers, striving to juggle revenue streams to build sustainable careers against the backdrop of a changing landscape. The pressures of sustaining a career in music are relevant to many within the sector. Help Musicians and Music Minds Matter stood by their side, delivering over 22,000 interventions to individuals across the music community.

This vital work is only possible thanks to the generosity of our donors, partners, and the many individuals who selflessly give their time and resources to support our two organisations. To everyone who contributed to the charities' impact this year: thank you. Your support played a crucial role in helping those on stage, behind the scenes and in between connect to help, access support which matched their needs and stay in music bringing more wonderful creativity to us all. We extend particular gratitude to the following individuals and organisations for their significant financial support this year:

- *Paramount*
- *PPL*
- *Steinway and Sons*
- *Vogue World Fund*
- *The Cecil Pilkington Charitable Trust*
- *The Christopher Meredith Foundation*
- *The Ian Fleming Charitable Trust*
- *The Ofenheim Charitable Trust*
- *The Promenaders Musical Charities*
- *Isobel and Michael Holland*
- *Jane Jewell*
- *1921 Club Members*

I would also like to thank our President, Dame Evelyn Glennie, Music Minds Matter Principal Ambassador Chris Difford and Help Musicians Ambassadors (Bryan Adams, Susan Bullock CBE, Chris Difford, Sir James Galway OBE, Lesley Garrett CBE, Bob Harris OBE, Isata Kanneh-Mason, Soweto Kinch, Tasmin Little CBE, Charles Owen, Karine Polwart, Sir Simon Rattle, Natalya Romaniw, Abel Selaocoe, Nicky Spence OBE, Phil Taggart, John Wilson) for their advocacy and friendship. The charity is fortunate to have them alongside so many other passionate advocates and volunteers to help spread the word about our work.

Bob Shennan
Chairman

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helpmusicians.org.uk

Cover image: Berniya Hamie | Pianist and Postgraduate awardee

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Chairman's *letter*

Music is one of life's most powerful connectors; connecting us to our most cherished memories, to friends through shared experiences or to strangers who simply share our passions. Our charities are built on these connections. For over 100 years Help Musicians has been connecting musicians to the support they need, whether that's a specialist, a peer or an opportunity that would otherwise go unrealised. In more recent times, Music Minds Matter has been there to connect people to vital support, anytime of the day; through the helpline, through referrals to someone to talk to in times of need or connections to drive positive mental wellbeing.

In 2024, Help Musicians and Music Minds Matter kept this principle close to heart, reaching out and connecting with musicians, partners, supporters and people working in music in more impactful and meaningful ways than ever before.

Providing support at scale to those who need it requires significant funds and in total in 2024, we spent £5.4m on services to drive careers and provide specialist health support in challenging times. This enabled us to provide more than 22,000 interventions to musicians and people working in music. Amongst that support we saw a growing need for musicians to connect with business experts and mentors; connecting with others to develop skills, learn how to grow income or build a longstanding career. In a challenging economic climate, learning the business of music is of utmost importance to a thriving future for musicians. We saw this as 3,716 musicians registered for our online advice sessions, providing music creators with the key skills that will sustain their careers for years to come.

Sustaining and supporting the pipeline of talent is vital to the future of music in the UK. Through the Musicians' Census we learned that the average musician holds at least three roles in music, illustrating the growing need for a portfolio career to create sustainable income. Learning from others, building connections and wider communities is key, and Help Musicians' mentoring service, Co-Pilot, was able to pair 103 promising musicians with experienced and knowledgeable music business professionals in 2024 to further strengthen careers. With experts volunteering their time and experience, musicians were supported to maximise opportunities along with building much needed connections. For over one hundred years Help Musicians has been there for those who are sadly met by illness or injury. In 2024, the charity received 861 applications for health and welfare support and provided £1.1m in support in this area. With over 70% of musicians working as freelancers and average incomes low, our charity provides a much-needed lifeline in the most difficult of times.

We hear from those working in music about times of isolation and the pressures of developing a sustainable career. Music Minds Matter provides connection and support for thousands; through a listening ear and resources to build mental wellbeing. In 2024, we received 1,572 calls to our 24/7 helpline and connected 183 people through powerful Peer Support Groups, run in partnership with Tonic Music. Partnership is vital to our work and our new Allies initiative is working to connect everyone in music with the right support at the right time and we will continue to expand our breadth of partnerships in 2025.

In a world that can feel increasingly divided, we are incredibly grateful to those who partner and support us to keep the people behind the music in the best care. Music brings people together and we can achieve so much more by extending our reach and engaging more people who care about the future of music as we do. Together, we ensure music thrives.

Bob Shennan
Chairman

Our support in *2024*

Over 22,000 interventions delivered to musicians and people working in music

£5.4m spent on all services

3,716 musicians registered for online advice sessions

1,572 calls to Music Minds Matter

103 musicians paired with experienced music business professionals through Co-Pilot: The Musicians' Mentoring Network

Chief Executive's *letter*

In 2024, Help Musicians released three in-depth Musicians' Census research reports. Each examined the experiences of different communities and areas of need for those we are here to support. Throughout each of those reports we saw that, although issues may vary, the scale of need amongst musicians remains incredibly high.

We see the ongoing challenges that musicians face in building a sustainable career, with 80% reporting at least one or more career-restricting barrier and nearly a quarter (23%) stating that they do not earn enough to support themselves or their families.

As a charity that has been supporting musicians for over 100 years, as the landscape for musicians evolves our charity must evolve too. The Musicians' Census gave us clear insights on the significant issues we needed to support at scale and 2024 was a year of change at Help Musicians as we adapted our programme of support across both charities to ensure our resources are as impactful as possible moving ahead.

With a focus on career development support, we empowered musicians to diversify income streams and maximise opportunities by more than doubling the number accessing online business skills guidance with a 128% increase of the volume of support in this area. We were also able to support 454 musicians directly with financial support; utilising funds to help them to grasp new opportunities or grow new skills. Using insights to design support is a key principle of our approach and in order to help those with some of the biggest career challenges, we launched our first Electronic Awards, which were designed to support creators to navigate the increased challenges they told us they face, helping to make long-term business decisions to build more resilient careers.

The support we offer often requires specialist help or insights from others who work in music to better understand how we grow our impact. This collaborative approach underpins our work and we are grateful to Black Lives in Music, the British Association of Performing Arts Medicine, Harley Street Hearing, Incorporated Society of Musicians, the Musicians' Union, PRS For Music and many more organisations who have worked alongside us to reach more people in need.

Financial support is crucial too and we continue our fundraising efforts to grow our resources to meet the demand we face. Thank you to The Christopher Meredith Foundation and PPL in particular for their continued support; continuity of income enables us to make longer term commitments for those that need help.

Mental health remains a key issue in music and through Music Minds Matter we aim to ensure that anyone working in music has somewhere to turn to for mental health support and advice. We know that those that work in music are much more likely to experience poor mental health than the general population and we are committed to ensuring Music Minds Matter is available to more people that need advice or support. Working with BAPAM as our Clinical partner and Tonic Music we have grown our collective impact, creating supportive connections between peers and professionals to build and sustain positive mental health.

Music Minds Matter's online self-care sessions were attended by 602 people in 2024, providing those working in music with techniques and strategies to work through challenging times and equipping them with tools to use on an ongoing basis.

The Allies scheme welcomed its first six organisations onboard in BIMM Music Institute, BPI (British Phonographic Industry), Featured Artist Coalition (FAC), Music Managers Forum (MMF), the Musicians' Union (MU), and We Are The Unheard (WATU). As Allies, they will help us to improve mental wellbeing overall by ensuring the people in their networks are connected to the range of support available.

Finally, I'd like to recognise those who give their time, advocacy and leadership to our two charities. Help Musicians and Music Minds Matter are stronger through the growth of our relationships and thanks to our President, Ambassadors, Board Members advocates and financial supporters for everything they do to advocate for our work. At the heart of music is community and we must continue to grow it.

Sarah Woods
Chief Executive

Highlights

128% growth in musicians accessing online business skills advice to strengthen and diversify their income

602 music professionals joined Music Minds Matter's self-care sessions gaining tools to navigate challenging times

454 musicians financially supported to grasp new opportunities and grow their skills

Help Musicians launched our Electronic Music Award to empower creators to overcome industry challenges and grow sustainable careers

3 in-depth Musicians' Census reports released exploring the experiences and needs of different communities in music

Trustees report *including strategic report*

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2024.

For over a century, the charity has provided help, support, and opportunity to empower musicians through all stages of their lives.

We love music and help musicians, aiming to have a positive impact on their lives and careers.

The support we provide to musicians is:

Essential: providing a lifetime of support, when it's needed most.

Enduring: making a meaningful difference now and for the long-term.

Objectives of the charity

- To relieve poverty and financial hardship and to advance education among:

  (1) musicians;

  (2) those persons (not being members of the Association) who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association have rendered valuable service to music; and

  (3) the spouses, children, and other dependants of those set out in (1) and (2) above.

- To advance musical education among musicians and also among members of the public.

We fulfil our objects with a broad range of impactful interventions to stave off crisis and help musicians get back on their feet in times of financial challenges or ill health. We also provide support in times of opportunity to enable career growth. We continually optimise our services through insight, working to deepen our understanding of needs via our programme of annual research. Through Music Minds Matter, musicians and people working in music are connected to: mental health support, tools to boost their mental wellbeing, and others in music to help with their mental health. Both charities collaborate with partners across every part of music to deliver information, tools and services to support and empower music communities.

Public benefit

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Our mission statement

We want a world where musicians thrive.

We will support and empower musicians through all stages of their lives.

We are an independent charity with the freedom to think long-term and act responsively.

Our Values

Help Musicians has a strong values-based culture. Our values are central to how we work and were revised during 2023 through employee consultation:

At Help Musicians we:

Embrace change;
Recognising that change leads to opportunity and the potential to explore enhanced solutions for those we're here to support.

Are curious;
Appreciating that insight, understanding and empathy enables us to deliver our best work.

Value difference;
Knowing that diversity of thought, team and experience makes our charities stronger

Come together;
United through our appetite for music we're committed to working collectively, doing the very best to support those who create the music we love.

Help Musicians

Our work and impact in 2024

Every year, Help Musicians strives to support more musicians and connect with those who share our love of music and who kindly provide the vital funds needed to sustain our work. We aim to engage deeply with our valued donors and reach communities across the music sector who may benefit from our services - transforming the lives and careers of those who bring us the music we cherish.

In 2024, we remained steadfast in these objectives, with every area of the charity embracing innovation and evolution to ensure we can deliver meaningful support at scale to those who rely on us, reaching more people in need, connecting with diverse communities and delivering collaborative partnerships to grow our impact now and in the years to come.

Reach

As a charity here for musicians across the UK, dedicated to supporting them throughout their lives and careers, our work to reach more musicians each year continues. We drive awareness and engagement through multiple channels, meeting musicians where they live, create, and learn, expanding our reach and connections with diverse music communities.

A vibrant digital presence, consistent media engagement and outreach schedule is vital to reaching all musicians who may need us and inspiring music lovers who can amplify our cause.

Expanding our digital reach

In 2024, we reached more musicians and supporters across our digital platforms than ever before.

Subscribers to our musicians' email list grew 17%, with 22,987 signed up in 2024, compared with 19,698 people in 2023.

We also experienced a 94% increase to our supporter mailing list with 5,023 subscribed in 2024, compared with 2,580 in 2023, helping us create a sustainable future for the charity. Followers across our digital platforms increased 11.5%, and we ended the year with 107,656 connections, compared to 96,689 in 2023.

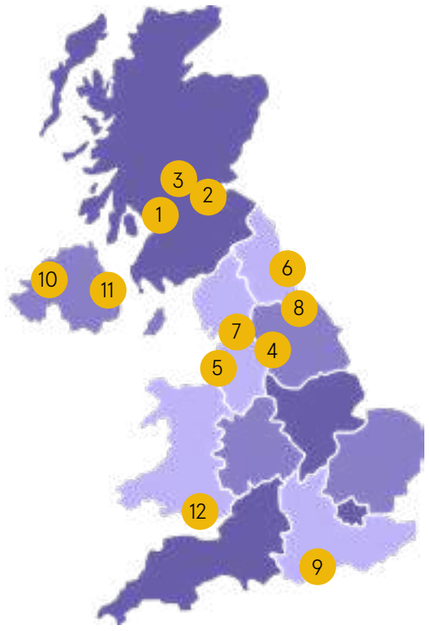
> Collaborated with 15 networks to connect with and support musicians across Scotland, the north of England, Northern Ireland, and Wales

This work allows us to build relevance and strengthen connections with our broadening networks and communities of musicians and music lovers online.

Achieving more collaboratively

Helping to grow our national reach and impact, we collaborated with 15 networks across Scotland, the north of England, Northern Ireland and Wales to find and connect locally with musicians. Our collaborative outreach partners for 2024 included five based in the north of England, five in Scotland, four in Northern Ireland and one partner based in Wales. Together, we worked on numerous initiatives to engage directly with musicians via networking opportunities, participating in panel discussions and meeting musicians directly to deliver tailored advice on our services.

National growth



1. Pitch Scotland, *Glasgow*
   Glasgow Americana Festival, *Glasgow*
   Resonate Conference, *Glasgow*
2. Wide Days, *Edinburgh*
3. Scottish Album of the Year Awards, *Stirling*
4. I Know A Place, *Leeds*
5. Liverpool Philharmonic Career Industry Day, *Liverpool*
6. Music Futures Summit, *South Shields*
7. Jazz North , *Lancaster*
8. Sonic Futures, *Stockton*
9. The Great Escape, *Brighton*
10. Stendhal Festival, *Northern Ireland*
    Northern Irish Music Prize, *Northern Ireland*
11. Output Belfast Conference, *Belfast*
12. Welsh Music Prize, *Cardiff*

Promoting our charity to grow impact

We are committed to ensuring that every musician across the UK is aware of Help Musicians should they need us and media profile is a key enabler towards this goal. In 2024 we received 638 pieces of media coverage with key moments including the launch of a new Electronic Music Award to support careers, the announcement of eminent conductor, John Wilson, as an ambassador and coverage of our three Census reports.

Following the release of the first ever Musicians' Census in 2023, in 2024 we published three new insight reports, based on information provided by nearly 6,000 survey respondents. We produced these reports in partnership with expert organisations representing the communities highlighted within the reports.

Produced in partnership with the Musicians' Union, it remains the largest census of its kind to date and is an essential resource for the charity to ensure we design services and interventions based upon what musicians tell us they need.

Important insights from the Census reports received widespread media coverage, including major publications such as The Guardian, The Times, BBC News, and other key trade, consumer and broadcast media outlets.

attitude is everything | Musicians' Union mu | BLACK LIVES IN MUSIC | Women In CTRL

Helping Musicians thrive *Our impact in 2024*

Our impact

Over 17,000 interventions to support the lives and careers of musicians

A lifeline to many

£1.1m spent to support musicians' health and welfare needs

2,149 musicians receiving vital hearing protection

1,577 physical health assessments delivered

1,270 musicians seeking financial support for health and welfare

296 home visits to musicians in isolation

Investing in careers

£1m invested in musicians' future careers

458 musicians financially supported to grow their careers

Transformative guidance

3,341 hours of expert industry guidance delivered

103 musicians paired in Co-Pilot: The Musicians' Mentoring Network

50 musicians connected through peer networking opportunities

Ngaio | Vocalist, writer-producer, DJ and Electronic awardee

Engage

The compassion for the complex challenges musicians face which led to the creation of Help Musicians remains at the heart of everything we do.

In 2024, we increased the involvement of musicians in the design of our services, tailoring them to better meet musicians' needs and focusing more on the barriers faced by particular parts of the music community. Our commitment to listening and responding to their needs remains central in our approach to providing relevant and impactful services.

Building sustainable careers

In 2024, we delivered 458 grants, totaling £1.0m, to support musicians' career development. While this marks an 18.5% decrease compared to 583 grants in 2023, our updated eligibility criteria ensured that our support reached those facing the most significant barriers and challenges.

Insights from the Musicians' Census and stakeholder feedback highlighted a need for accessible advice and guidance on vital foundational business knowledge. In response, we significantly broadened access to online business advice sessions, covering topics such as sync, maximising income and royalty payments, leading to a 245% rise in participation. In 2024, 1,799 musicians benefited from this essential knowledge, a dramatic increase from 520 in 2023.

> The sold-out gig at Revolver Oslo was a major milestone, allowing me to reach a new audience and industry professionals in Norway. A key success was the invitation to return for another performance next year, which confirms that I made a strong impact in the region.

Ray Noir | Industrial Metal Goth artist and Fast Track awardee

> I've seen my local and national audience grow significantly...We sold out 02 Academy Islington, which is by far the biggest milestone for the year... I have felt a tangible shift in my music career but feel like we're still just getting started. I wouldn't be where I am in my career without Help Musicians.

Still Shadey | Rapper and MOBO Help Musicians Fund awardee

Nurturing talent

Studying at a leading performing arts institute is a vital step for many future performers to achieve their potential, but the associated costs of living and tuition fees can be a barrier for many.

Our Postgraduate Award helps remove some of the financial burden for students studying music performance, musical theatre, or opera. In 2024, we were able to help 118 budding future professional musicians with their studies at leading UK conservatoires and performing arts colleges, ensuring the pipeline of future talent can access the pathways they need to flourish.

> No musician should be held back if they have the talent to progress.

Isata Kanneh-Mason | Pianist, Postgraduate awardee and Help Musicians Ambassador

> I truly wouldn't have been able to complete this year at the Guildhall without your generous support. It is so wonderful to have the chance to study a Masters and truly feels like such a privilege. Education is so valuable and without your help I wouldn't be here, so thank you!

Harriet Cameron | Soprano and Postgraduate awardee

A lifeline for many

Our lifechanging work to support musicians' physical health and financial wellbeing continued at scale, enabling musicians to access the help they needed quickly and prevent injuries from ending or stalling their careers.

Human-centred support

Our dedicated and **experienced case workers supported over 1,000 musicians,** with **more than 300 receiving enhanced services to combat isolation and sustain connections to music communities.** This was achieved through home visits and enriched support services.

Specialist health assessments

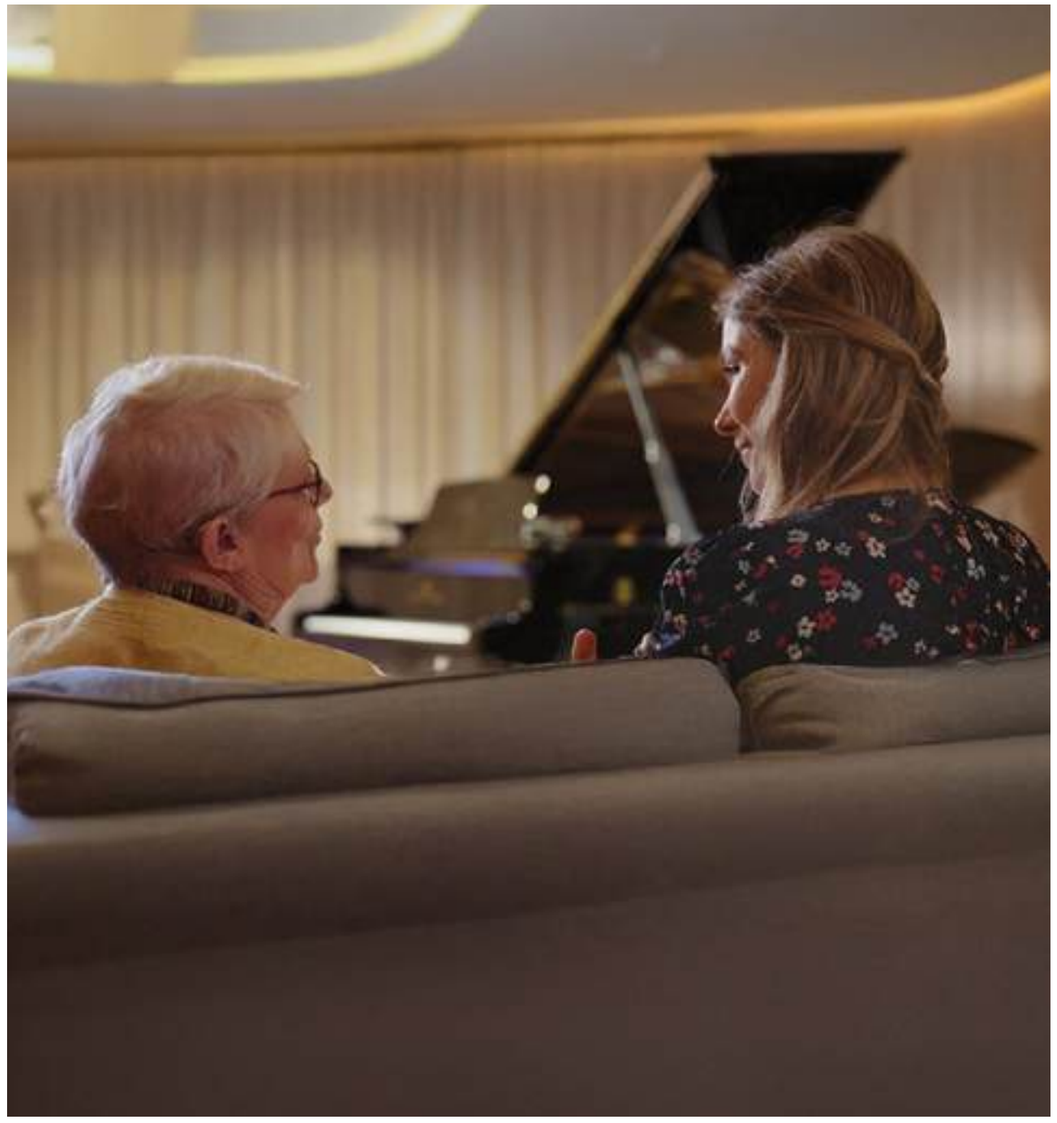
1,577 working musicians benefited from a specialist health assessment through our Clinical Partner, British Association of Performing Arts Medicine (BAPAM). These assessments provided musicians with professional support to manage conditions and overcome illness and injury as quickly and safely as possible.

Vocal health focus

Vocal health remained a significant area of need. Vocal issues can significantly impact a musician's career and often require long rehabilitation periods. We provided comprehensive support for musicians through every step of this process – from coordination with surgeons and healthcare professionals to offering emotional and financial support during surgery and recovery.

Collaborative support efforts

We offered targeted support to prevent homelessness, reduce poverty and alleviate imminent hardship for musicians who are impacted by ill-health. This was enhanced by comprehensive signposting to third party agencies and working closely with our valued funding partners, such as Royal Society of Musicians and PRS for Music, to offer the best, most coordinated care for musicians. Our efforts ensured musicians could access the full range of benefits and additional support available to them.



> I have benefitted immensely from the wonderful [voice] therapists I was fortunate to work with last year; and I wouldn't have made it back on stage working professionally without them.

Sarah Leatherbarrow | Singer and actor

Diversifying our impact

We know collaboration leads to stronger outcomes for those we're here to help. And in 2024, we partnered with a breadth of organisations to help musicians seize opportunities, grow, and advance their careers.

DJ Mag collaboration

We launched our first-ever Electronic Award, working alongside DJ Mag, increasing our reach within this genre of creators. This initiative supported 25 musicians through a nine-month accelerator program designed to set them up for long-term success.

> Funding and business access for electronic artists starting their careers is at an all-time low. Help Musicians recognised this, taking on our advice from the start to shape an award for our world. The response has been amazing, with overwhelming positivity from applicants, panellists, and artists. We're excited to see where the awardees' projects go, knowing the impact will be huge.
>
> **Iain McGoldrick** | Head of business Development, DJ Mag

Sounds Queer LGBTQ+ musicians and networking support

The Musicians' Census illustrated that a lack of networks and professional support is a significant barrier for specific communities of musicians, with over a third of LGBTQ+ musicians reporting that not knowing anyone in the industry hindered their career progress. In response, we piloted in-person meetups with LGBTQIA+ champions Sounds Queer, providing 50 musicians with space to build vital networks for growth.

PRS and the Ivors Academy: Co-Pilot mentorship program

In partnership with PRS and the Ivors Academy, 143 music industry experts volunteered their time to help musicians take the next step in their careers through our Co-Pilot program. This service offers mentees valuable insight and guidance, enabling them to make better informed decisions about their futures.

> I've been a mentor on two runs of Co-Pilot. It's an incredible experience. To work with people who are really engaged and want to know about everything to do with music and television has been an absolute joy.
>
> **Peter Bradbury** | Producer, songwriter and Co-Pilot mentee

> The Co-Pilot Mentoring Scheme has been a real game changer for me. I went in with an open mind having not experienced a formal mentoring course before, and it completely exceeded my expectations. My mentor has given me the tools and confidence to navigate both my professional and personal life with greater ease, as well as a ton of motivation to succeed on my chosen career route in music!
>
> **Chad Rodgers** | Producer, songwriter and Co-Pilot mentee

Protecting futures

During the year, we trialed a new student offer for our hearing protection service. 72 music students were supported with hearing protection with the aim of reducing injury in the decades to come. Across the year, we saw a slight reduction in the number of musicians accessing hearing protection, with 2,077 appointments made in 2024, compared with 2,583 in 2023. We plan to build on this trial in future years to ensure the talent of the future can remain in music for as long as possible without career ending hearing injuries.

Love Music; Help Musicians

Widening our supporter community

Fundraised income from donations received by individuals and organisations totalled £1.3m in 2024, which was in line with 2023. Connecting with our generous supporters is an important way to share our love of music and mutual respect and gratitude for those who create it. Without donations from music lovers, Help Musicians would not be able to fulfil its mission – funding is vital to our work and goes straight to those who need our help.

Income received through our major donor community was up 45% in 2024, together with income received through corporate supporters which was up 73% in 2024. Legacy income continued to account for a large proportion of fundraising income with over £4.9m received, a near 20% increase on 2023. We are grateful to so many people who make provision for Help Musicians in their will and alongside it, hear the stories of the legacy that music has made to the lives of those kindly leaving us such gifts.

> I know 100% that if I were to pick up the phone or email Help Musicians I would get a reply. So, it wasn't the case of thinking 'I want to do the [Folksong Biathlon] event, who am I going to do it for?'. It was a case of, 'I want to fundraise for Help Musicians. What am I going to create to do that?'. Any event that helps the charity is fantastic.
>
> **Feargal Mostyn-Williams** | Countertenor

- This year we were so pleased to spend time with our supporters at special events such as our Wine and Song evening generously supported by Chelsea Vintners, the Proms, the Festival of St Cecilia and our end of year Festive event, kindly hosted by our Ambassador Natalya Romaniw.
- Feargal Mostyn-Williams. Previously supported musician, Feargal Mostyn-Williams, successfully completed the Folksong Biathlon in support of Help Musicians, raising over £5,000. This incredible feat entailed swimming 4.5km and cycling across Europe. Feargal also spoke and performed at the Festival of St Cecilia Service at St Paul's Cathedral, and its accompanying lunch, attended by over 170 of our supporters, Ambassadors and Trustees.
- World Music Day 2024 saw a vibrant pilot campaign to unite passionate supporters, raising over £3,000 through a series of grassroots events. This inspiring initiative not only drew fresh community fundraisers but also amplified awareness for Help Musicians and Music Minds Matter.
- Vogue World Fund. Help Musicians was incredibly grateful to be one of the beneficiaries of the second annual Vogue World, kicking off London Fashion Week on 14 September. The fund supports a wide range of performing arts organisations, and their significant grant allowed Help Musicians to pilot new services and career development programmes to reach more underserved communities.
- The Promenaders' Musical Charities have been committed supporters of Help Musicians for many years, generously organising charitable collections after concerts throughout the BBC Proms season at the Royal Albert Hall. Their dedication and passion for giving back to Help Musicians has had a profound impact on our work for many years. The 2024 Proms season was a resounding success, raising just under £100,000 for charitable distribution in total. We are proud and grateful to be one of the beneficiary charities, receiving a significant contribution that allows us to continue providing vital support to musicians.

The 1921 Club

By the close of 2024, membership in the 1921 Club grew in its passionate supporters. We have welcomed four new members since 2023. Membership provides exclusive opportunities for our closest supporters to meet like-minded people, bringing music lovers together to make a positive and sustained impact on the lives of musicians. We would like to thank all members of the 1921 Club for their ongoing and considerable support.

Transform

Business Services team comprises Finance, Human Resources, IT, Facilities and Secretariat and they each play an important role in helping our Musicians' Services and Engagement teams deliver the charity's work and engage with supporters.

Consistently modernising, optimising and transforming the way we work and finance the charity is of ultimate importance to the transformation we can provide for those we're here to support. In 2024 we undertook a number of significant projects to unify, energise and grow our staff team; improve and streamline our technology to provide a more efficient service, and ensure our finances are robust for the future.

People and culture

- Following on from our work to review and refresh our organisational values in late 2023, we launched those at the start of this year and worked to embed them within the activities of the charities and the culture of our organisation. Our all staff away day in June was themed around our revised values and gave us the opportunity to engage the staff team in bringing them to life. Our updated values can be found on page 11.
- Partnering with a talent development consultancy, we started the design of Help Musicians and Music Minds Matter Growth Pathways – identifying the key skills and attributes to drive our charities forward. This will be tested and launched early in 2025, supporting professional development for all and underpinning our ambitious plans to grow our impact in the years ahead.
- We undertook an external benchmarking review of our staff pay and reward framework to ensure our salaries continue to be positioned competitively within the charity market, to attract and retain the diverse workforce and talent that we need to drive our work forward, and to ensure we continue to make consistent decisions around pay (including promotion) through our structured job level framework.

Investing in our technology

- Our interactions with musicians and supporters are vital to our work and we therefore invested to replace our current telephony system with a new omnichannel solution to enable the team to provide a better service across multiple channels such as webchat social media and email. The solution has also enabled us to collect data on the types of interactions taking place so we can manage communications, resources and issues more effectively.
- Following on from the review of our eligibility criteria, we have updated a number of processes within our Grant Management System to help improve and enhance the user journey, application process for musicians and assess our reach and impact as a charity.
- We have engaged a CRM supplier to assist with the roll out of the new customer relationship management software which will improve efficiencies within our Fundraising, Finance, IT and Communications teams. Training on the new system has begun and we expect to go live with the system in Spring 2025.

Sustainable financial growth

- We engaged Barnett Waddingham to support us with a review of our investment strategy to protect the medium and long term cashflow requirements of the charities. We transitioned our investment portfolio to the revised strategy in the autumn.

Equity, diversity and inclusion

At Help Musicians and Music Minds Matter, we recognise that diversity is vital to our mission, so we keep equity, diversity and inclusion front of mind throughout our work internally and externally. In 2024 we made a public commitment to this work which is underpinned by our strategic plans and goals.

To support our staff team, we progressed this by introducing a Language Matters guide and supporting workshops to help grow understanding of the impact of the language we use both to one another and with those we are here to support.

Echoing the work internally through our services, we also established our Lived Experience Group. The LEX Group is a space where staff with lived experience relevant to our Equity, Diversity and Inclusion work come together to help shape this important area by drawing on their own personal and professional experience. This approach helps us bring heart to our EDI strategy and ensures our EDI work is meaningful and relevant. The impact of this on those we're here to support can be seen through the implementation of our Inclusive Selection process. Inclusive Selection means that musicians who face greater barriers to career progression in music due to challenges created around them can opt into be prioritised after application review on the basis of their self-identified characteristics. This includes musicians from the Global Majority, women, disabled musicians and LGBTQ+ musicians.

With guidance from Black Lives In Music, we also committed to working to become a truly anti-racist organisation; understanding that we are on a journey of continual learning. Help Musicians became one of the founding partners of the Black Lives in Music's (BLIM) proactive anti-racism initiative, committing to the Anti-Racism Code of Conduct and signing up to BLIM's reporting platform EquiTrack. This is being further progressed through a robust strategy of implementation in 2025.

Music Minds Matter

Over 5,000 interventions delivered to support the mental health of everyone working in music

£1m spent on mental health services

1,572 calls to our 24/7 support line, offering vital help when people need it most

1,001 people in music provided with counselling, helping to improve mental wellbeing

608 vital mental health assessments delivered

602 people engaged in self-care sessions, learning techniques and tools for future mental resilience

183 people found valuable connections and support through Peer Support Groups

97%

of users 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

Our work and impact in 2024

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, educating others on the active role they can play too, to make music a beacon of positive mental health.

Reach

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 the factors which impact on wellbeing and what can be done 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 within the music industry is important too and we thank the Music Week 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.

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.

> **BIMM Music Institute's work with Music Minds Matter will help support over 5,000 students' mental health as they prepare for a career in the music industry. The collaboration recognises the unique pressures faced by music professionals both on and off stage in a sometimes-unpredictable business.**
>
> **David Rowe** | Pro Vice Chancellor, BIMM University

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 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.

> As freelancers, when we're in trouble or things aren't going very well, we can't go to a specific place and say 'I'm struggling with this' like in a lot of other jobs. So, to have a charity like Music Minds Matter, which people in the music industry can go to, is vital. We don't have anyone else.

Amy Blythe | Ensemble and Consort singer

> Peer Support groups provided by Music Minds Matter and Tonic Music have changed my life. The groups provided essential support and connection with other people from the music industry. The Peer Support Groups have created a community that I can lean on when times get tough, but which also allow me to celebrate even the smallest of wins with others. I feel inspired and energised after every conversation!

Kasia Kuchnicka | Freelance trombonsist, Contact Centre Manager and Wellbeing Champion, Royal Albert Hall

Engage

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 in more urgent need. In 2024, the need for ongoing, dedicated mental wellbeing support continued at scale, with Music Minds Matter's total direct expenditure on services reaching £1.0 million 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 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.

> I was looking for something that was instantly accessible – I just wanted an instant solution to feel better, which is why I was impressed with the Music Minds Matter phone line; that was my first foray into receiving help.

Adam Rich | Freelance drummer

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.

Engaging with supporters for impact

In 2024, Music Minds Matter achieved a total income of £0.4m, driven by the generosity of a dynamic, engaged community of organisations and individuals. Pivotal contributions came from our long-standing and committed partners **The Christopher Meredith Foundation and PPL**, for which we extend our deep appreciation. Alongside these supporters were the remarkable efforts of organisations, individual fundraisers and impactful digital fundraising campaigns that amplified awareness of our mission and fostered a new group of donors. Together, this collective support empowered us to provide mental health services for everyone in the music industry, ensuring help remains accessible whenever and wherever it's needed most.

Paramount Global. We extend our thanks to Paramount Global, with whom we formed a new partnership this year, which included presence at the MTV European Music Awards and backstage support from Music Minds Matter for anyone who needed help during the event.

Community fundraising. In 2024, over 30 dedicated community fundraisers rallied to support Music Minds Matter, a significant rise from previous years. Many volunteers, inspired by a passion for music and mental health, hosted events that brought people together for a meaningful cause. Among these was support from EFM Global initiated through a Thames Bridges Trek challenge for its employees which raised £1,100. Our fundraisers' collective efforts highlight the incredible power of community spirit and music to make a lasting impact.

Kind2Mind. In May, we ran the Kind2Mind matched funding appeal, with the Bryan Adams and Reed Foundations supporting our efforts. This initiative raised nearly £20,000 through online and direct mail donations. Over 200 generous supporters came together to make a difference, helping us continue to provide vital mental health services to those in the music community.

Through these contributions and initiatives, we continue to drive forward our mission of supporting and empowering those working in music to maintain, grow and support their mental wellbeing.

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 our 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.

Looking forward *to 2025*

As we look forward to 2025, our charities will continue to be driven by an ambitious vision to meet the needs of those who may benefit from our charities' care and support. Our focus remains clear: adapting and expanding to meet the changing needs of those we serve, transforming our organisation to be one that delivers at scale and make a tangible and lasting difference to the lives of thousands. Through our two charities we want people working in music to thrive artistically, physically and mentally. Research will continue to play a strategic role in our approach, ensuring we understand the barriers to a successful and healthy career in music in order to design impactful programmes of support and partnerships to improve lives and careers.

We will review our health and wellbeing support to ensure that it remains relevant and optimised to meet the needs of musicians along with launching more support for musicians to ensure careers motor in their formative years. Research in the issues which impact mental health outside of the musicians population will be delivered in 2025, allowing us to evolve and grow 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.

Thank you for your continued support to meet the scale of need ahead.

Financial *review*

INCOME

£7.1m

2023: £6.5m

EXPENDITURE

£10.0m

2023: £11.3m

FUNDING GAP

funded from reserves

£3.0m

CUMULATIVE FUNDING GAP

TOTAL

£38.5m

£3.0m	2024
£4.8m	2023
£5.6m	2022
£5.4m	2021
£10.2m	2020
£3.3m	2019
£4.9m	2018
£1.3m	2017

Financial review

Total income for the year was £7.1million (2023: £6.5m) an increase of 8% on 2023. This was mainly due to a significant uplift in legacy income, which increased by £0.7m to £4.9m. Legacies made up 70% of our income for the year (2023: 65%) and continues to be a crucial income stream. Donation income was in line with 2023 at £1.3m.

Expenditure on direct charitable activities was £5.4m (2023: £7.1m). This was a planned strategy in the year to grow reach and impact at a lower cost per musician. Expenditure on Health and Welfare grants therefore reduced by £0.6m to £1.1m with 1,270 musicians seeking financial support in the year compared to 1,329 in 2023 resulting in an average grant award of £860 in 2024 compared to £1,286 in 2023. Music Minds Matter expenditure was £0.2m (18%) lower than 2023, as we revised our model of support for therapeutic interventions offering musicians six therapist sessions instead of twelve in line with NICE guidelines. During the year, we awarded 458 Creative development grants costing £1.0m compared with 583 creative grants to musicians with a total spend of £1.7m resulting in an average grant award of £2,000 compared with £3,000 in 2023. Total expenditure for the year was £10.0m (2023: £11.3m).

Net expenditure before the movement of investments was £3.0m (2023: £4.8m). This is the seventh year in a row that we have spent more than was generated, meaning that we have cumulatively taken £38.5m from our reserves in order to fund a higher level of activity. Given the significance of the pandemic's impact on musicians and the ongoing cost of living challenges, the decision to use our funds to meet the scale of need was the right one to reduce the risk of musicians leaving the industry. This level of funding is not sustainable in the long term - we will continue to reduce reserves in a controlled manner until they are at an appropriate level which balances long-term stability with musicians' current needs. After accounting for investment gains of £2.9m (2023: investment gains of £1.1m), the net loss for 2024 was £0.1m (2023: net deficit £3.8m). This brought the total reserves to £49.0m (2023: £49.1m) of which £11.2m are restricted and a further £2.4m are endowment funds.

Investment policy and performance

During 2024, the investment portfolio has continued to be arranged into two distinct funds – a 'long term fund' which will protect our future income requirements and a 'short term fund' which will meet the immediate cashflow requirements of the charity.

During the year we appointed new investment managers Legal & General Investment Managers and M&G Investors who took over management of the long term fund in Q4 from Rathbones alongside The Partners Group and Aviva. Royal London manage the short term fund.

In 2024, the investment portfolio yielded income of £0.8m which was slightly lower than our £1.0m budget target and prior year. Average income yield was 1.8% compared to 2.2% in 2023. The overall performance of the portfolio in terms of total return was comparable to the benchmark; the total annual charge (TAC) for the portfolio from investment managers was 0.26% in 2024 (2023: 0.33%). Capital gains on the portfolio this year were £2.9m (compared to £1.0m in the previous year). The performance of the investment portfolio is scrutinised by the Finance and Audit Committee.

The largest element of our portfolio is managed by Legal & General. Our investments, when combined with their other clients, add weight to Legal & Generals' Climate Impact Pledge an engagement process with companies they believe will help meet the aim of the Paris Agreement to limit climate change. We, and Legal & General, believe greater sustainability can improve a company's performance.

Reserves

Since its inception more than 100 years ago, the charity has built up a financial cushion to support our commitments to the musicians we help. Our obligations to musicians in need cannot be switched on or off depending on changes to the financial climate and may even expand in a volatile economy. And when we commit to support a musician, we aim to provide this for as long as our assistance is appropriate – our longest-standing beneficiary first approached us for help in 1968. The charity must therefore maintain sufficient resources to maintain programme delivery whatever the circumstances.

Welcome as it is, we cannot prudently rely upon legacy income year on year, because annual gifts fluctuate and cannot be predicted accurately. Whilst the investment portfolio at £35 million of unrestricted funds may be considered significant, with low yields on investments at present, a large fund remains necessary in order to provide the charity with the reliable income stream it needs to rely on in order to retain the long-term stability of its charitable work.

We will continue to target investment returns of £2 million per year from our investments and so need a core total fund of £40-50 million to generate this. The remainder of the charity's funds are committed, over the medium term, to seed-funding a permanent expansion in the charity's activity levels. The Trustees keep the charity's reserves under regular review and are of the opinion that the core fund requirement for 2025 and beyond appropriately reflects the amount required to be confident of a secure long-term future helping musicians.

Investment income alone is insufficient to meet the ongoing needs of our beneficiaries. Therefore, we must generate additional income over the short to medium term to supplement our current income streams, if we are not to cut back our charitable activity.

Total group reserves as of 31 December 2024 were £49.0m. This figure comprises:

- £33.3m of general reserves;
- £2.2m of designated funds (representing net book value of fixed assets); and
- £11.2m of restricted funds that are held for awarding specific creative grants.
- £2.4m of endowment funds held to provide awards in perpetuity

Details of restricted and endowment funds are in note 12 to the accounts. Of the £49.0m reserves available for use by Help Musicians, £42.7m is invested.

Principal risks *and uncertainties*

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2024, during which four 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. **IT and technology risk –** Significant investment in the charity's IT infrastructure has been made however cybercrime and potential security risks remain a significant threat
4. **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 four 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 have donated 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. · Our first Musicians' Census has helped us identify the key issues facing musicians at this time, we have therefore adjusted our Programme offer where appropriate to better meet the challenges facing musicians.	· 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.
IT and Technology risk	· The IT committee (reporting to the F&A committee) regularly monitor all IT projects in line with the strategy. · National Cyber Security Centre's Cyber Essentials accreditation will be sought in 2025. · Key roles have been recruited to strengthen the IT team.	· Early identification of any IT risks, enabling corrective strategies. · Significant improvements to our security posture · Key IT projects will be completed during 2025
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

Help Musicians is a company limited by guarantee (registered company number 00252783) and a charity registered in England and Wales (228089) and Scotland (SC049625). It has, within its consolidated results, a Trust registered in Scotland (SC012597), a charitable incorporated organisation Music Minds Matter registered in England and Wales (1199795) and its wholly owned subsidiary MBF Trading Limited (3053538). The charity is governed by a Board of Trustees, chaired by Bob Shennan, under powers defined in the Memorandum and Articles of Association.

Structure, governance, and management of the charity

The charity is comprised of:

- **Members** – There are approximately 16 'members' liable for £1 each
- **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 Memorandum and Articles of Association. They are also aware of the need to be responsive to the changing work trends and circumstances of working musicians.
- **Sub-committees** – These receive policy recommendations from the Executive Team. They often co-opt specialist advisors who support the charity's work. There are three sub-committees:
  - Finance and Audit Committee – reviews budgeting, financial strategy, financial performance, audit, reporting and risk management.
  - Nominations Committee – recruits and appoints Trustees and co-opted advisors in collaboration with the Chief Executive. The committee meets as and when necessary.
  - Remuneration Committee – convenes once a year to discuss and decide levels of staff remuneration.
- **Advisory boards** – these boards oversee the strategic direction and monitoring of programmes. There are currently two advisory boards:
  - Communications and Development Board.
  - Research Advisory Board

Trustee Emeriti

The title of Trustee Emeritus or Emerita may be bestowed on a former Trustee of the charity to signify exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee. The charity has two Trustee Emeriti:

- Ronald Corp OBE
- Thomas Sharpe QC

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.

Annual General Meeting

The 95th Annual General Meeting will be held on Thursday 24 April 2025, at 7-11 Britannia Street, London WC1X 9JS. In accordance with the Memorandum and Articles of Association, the following members of the Board of Trustees retire by rotation:

- Anne Mitchener
- Edward Kershaw
- Jason Carter
- Melanie Grundy

Members

Under the rules, members are entitled to vote, attend the Annual General Meeting and elect Trustees.

Key management personnel remuneration

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team. 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. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 14 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

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. Help Musicians' and Music Minds Matters' 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 Music Minds Matter, 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 registered with the Fundraising Regulator and 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.

Help Musicians 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 have a privacy policy in place. We have 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.
- Employ and train staff and contractors.

Bridget Walsh | Vocalist, keys player, composer and Postgraduate awardee

Rianna Henriques | Flautist and Postgraduate awardee

Statement of Trustees' *responsibilities*

The Trustees, who are also Directors of the Musicians Benevolent Fund (the legal name of Help Musicians) for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and the application of these resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to –

- Select suitable accounting policies and 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the charitable company's auditor is are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on Thursday 6 March 2025 and signed on their behalf by

Cliff Fluet
Vice chair

Independent *auditor's report*

to the members of the Musicians Benevolent Fund

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; *or*
- the charitable parent company financial statements are not in agreement with the accounting records and returns; *or*
- certain disclosures of Trustees' remuneration specified by law are not made; *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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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 of the group and charitable parent company, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended);
- 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 group'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;
- 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 financial statements is located on the Financial Reporting Council's website at **frc.org.uk auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: Buzzacott LLP Date: ***10/03/2025***

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor, 130 Wood Street, London EC2V 6DL
Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Summary

Patron

His Majesty King Charles III

Honorary President

Dame Evelyn Glennie CH, DBE

Trustees

Bob Shennan	Chairman and Chairman of the Remuneration Committee
Cliff Fluet	Vice Chairman
Stephen Swift	Honorary Treasurer and Chairman of the Finance & Audit Committee
Charisse Beaumont	Chair of the Nominations Committee
Jim Benner	
Roger Boulton	
Jason Carter	
Lorna Clarke	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2025 AGM.
Nicola Cornwell	
Isabel Garvey	
Melanie Grundy	
Jon Higgins	
Sam Jackson	
Edward Kershaw	
Louisa McCann	
Anne Mitchener	
Silvia Montello	(Resigned 27/08/2024)

Sub-committees of the Board of Trustees

Finance & Audit Committee
Stephen Swift (Chairman), Louisa McCann, Nicola Cornwell, Roger Boulton

Co-opted advisors: Jocelyn Lynch, M'Sekiwa Mutukwa

Nominations Committee
Charisse Beaumont (Chairman), Bob Shennan, Cliff Fluet, Isabel Garvey

Remunerations Committee
Bob Shennan (Chairman), Louisa McCann, Nicola Cornwell, Roger Boulton, Stephen Swift

Executive team

(as at the date the accounts were signed)

Sarah Woods	Chief Executive
Elizabeth Stokes	Director of Communications
Jennifer Kybert	Director of People & Culture
Laurie Oliva	Director of Musicians' Services
Lesley Page	Director of Finance & IT
Charlie Hill	Director of Fundraising

Investment Managers

Aviva Investors
St Helen's, 1 Undershaft, London, EC3P 3DQ

Partners Group (UK) Limited
110 Bishopsgate,14th Floor, London, EC2N 4AY

Royal London Asset Management
80 Fenchurch Street, London, EC3M 4BY

Legal & General Group
One Coleman Street London EC2R 5AA

M&G Plc
10 Fenchurch Avenue, London EC3M 5AG

Auditors

Buzzacott LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL

Solicitors

Moore Barlow LLP
Gateway House Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TG

Bankers

HSBC Bank plc
117 Great Portland Street, London W1W 6QJ

Consolidated Statement of Financial Activities (incorporating income & expenditure account) Year ended 31 December 2024

	Note	Unrestricted £'000	Endowment Funds £'000	Restricted Funds £'000	**Total 2024 £'000**	Total 2023 £'000
Income from:						
Donations and legacies		5,814	50	354	**6,218**	5,501
Charitable activities		5	-	-	**5**	6
Other trading activities		51	-	-	**51**	63
Investments		531	-	257	**788**	942
Total income	2	**6,401**	**50**	**611**	**7,062**	6,512
Expenditure on:						
Raising funds		1,614	8	41	**1,663**	1,560
Charitable activities						
Health and Welfare		3,083	-	-	**3,083**	3,686
Music Minds Matter		898	-	339	**1,237**	1,318
Creative development		2,531	-	131	**2,662**	3,375
Raising awareness		1,389	-	-	**1,389**	1,329
Total expenditure	3	**9,515**	**8**	**511**	**10,034**	11,268
Net (expenditure)/income before gains on investments	5	**(3,114)**	**42**	**100**	**(2,972)**	(4,756)
Net gains on investments		1,856	188	834	**2,878**	979
Net (expenditure)/Income		**(1.258)**	**230**	**934**	**(94)**	**(3,777)**
Transfers between funds		**-**	(9)	9	**-**	-
Net movement in funds		**(1,258)**	**221**	**943**	**(94)**	(3,777)
Reconciliation of funds						
Total funds brought forward		36,794	2,136	10,210	**49,140**	52,917
Total funds carried forward	12	**35,536**	**2,357**	**11,153**	**49,046**	**49,140**

All transactions are derived from continuing activities. There were no other recognised gains or losses. Movements in funds are disclosed in note 11 and comparative figures are shown in notes 17-19.

Balance sheets as at 31 December 2024

Company number 00252783

		GROUP		CHARITY	
			Restated		Restated
	NOTE	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
FIXED ASSETS					
Tangible assets	7a	**2,073**	2,158	**2,073**	2,158
Intangible assets	7b	**153**	247	**153**	247
Investments	8a	**42,775**	43,037	**42,800**	43,062
Social investments	8b	**75**	72	**75**	72
		45,076	45,514	**45,101**	45,539
CURRENT ASSETS					
Stock		**1**	1	**-**	-
Debtors due within one year	9	**3,362**	3,291	**3,295**	3,155
Cash at bank and in hand		**1,747**	1,712	**1,604**	1,654
		5,110	5,004	**4,899**	4,809
LIABILITIES					
Creditors falling due within one year	10	**(1,140)**	(1,331)	**(980)**	(1,175)
NET CURRENT ASSETS		**3,970**	3,673	**3,919**	3,634
TOTAL ASSETS LESS CURRENT LIABILITIES		**49,046**	49,187	**49,020**	49,173
Creditors: amounts falling due after more than one year	10	**-**	(47)	**-**	(47)
TOTAL NET ASSETS		**49,046**	49,140	**49,020**	49,126
FUNDS					
Endowment funds	11	**2,357**	2,136	**2,357**	2,136
Restricted funds	11	**11,153**	10,210	**11,153**	10,209
Unrestricted funds:	11				
Designated funds		**2,226**	2,405	**2,226**	2,405
General funds		**33,310**	34,389	**33,284**	34,375
Total unrestricted funds		**35,536**	36,794	**35,510**	36,780
TOTAL CHARITY FUNDS	12	**49,046**	49,140	**49,020**	49,126

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a deficit of £0.1 million (2023: £4.1 million).

The notes on pages 57-74 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 6 March 2025 and were signed below on its behalf by:

Cliff Fluet
Vice Chair

Stephen Swift
Honorary Treasurer

Consolidated statement of cash flows
Year ended 31 December 2024

	2024	2023
	£'000	£'000
Net cash used in operating activities	**(3,783)**	(5,969)
Cash flows from investing activities		
Interest and dividends	788	942
Purchase of fixed assets	(16)	-
Purchase of intangible assets	(94)	(34)
Proceeds from sale of investments	45,823	15,051
Purchases of investments	(42,683)	(9,928)
Net cash provided by investing activities	**3,818**	6,031
Change in cash and cash equivalents in the year	35	62
Cash and cash equivalents brought forward	1,712	1,650
Cash and cash equivalents at the end of the year	**1,747**	1,712

	2024	2023
Reconciliation of net (expenditure)/income to net cash flow from operating activities	**£'000**	£'000
Net movement in funds	(94)	(3,777)
Depreciation and amortisation	218	196
Loss on disposal	71	-
Interest and dividends	(788)	(942)
Movement on investments	(2,878)	(979)
Movement in social investments	(3)	-
(Increase) in debtors	(71)	(419)
(Decrease) in creditors	(238)	(54)
Decrease in stock	-	6
Net cash used in operating activities	**(3,783)**	(5,969)

	2024	2023
	£'000	£'000
Cash at bank	**1,747**	1,712

Analysis of changes in net debt

	Cash		Cash
	£'000		£'000
1 January 2024	1,712	**1 January 2023**	1,650
Cash flows	35	**Cash flows**	62
31 December 2024	**1,747**	**31 December 2023**	1,712

1 Accounting policies

A) STATUTORY INFORMATION

The Musicians Benevolent Fund (operating as Help Musicians) is a charitable company limited by guarantee registered at 7 – 11 Britannia Street, London, WC1X 9JS.

B) BASIS OF PREPARATION

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

The financial statements have been prepared 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) – (Charities SORP FRS 102), and the Companies Act 2006.

These financial statements consolidate the results of three registered charities which are managed together: Musicians Benevolent Fund, Scottish Musicians Benevolent Fund and Music Minds Matter. The financial statements also consolidate the results of the charity's wholly-owned subsidiary, MBF Trading Limited. Together, they are referred to as the Group.

MBF Trading Limited is included because it is wholly owned by the charity, Music Minds Matter is included because it is a Charitable Incorporated Organisation controlled by the charity. Scottish Musicians Benevolent Fund is included because it is controlled by the charity. Activities have been consolidated on a line by line basis in the statement of financial activities.

C) PUBLIC BENEFIT ENTITY

Help Musicians meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN AND KEY JUDGEMENTS

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

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.

Preparation of the accounts require Trustees and management to make significant judgements and estimates. The most significant areas of judgement that affect the charity's accounts are investment performance, accrued legacy income and estimating accruals for grant commitments.

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.

E) INCOME

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.

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 charity 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.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received the dividends are due.

F) DONATIONS OF GIFTS, SERVICES AND FACILITIES

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. This amount is then recognised in expenditure in the period of receipt.

G) EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds includes direct fundraising costs, their associated support costs and investment manager fees.
- Charitable activities comprise grants given to individuals and organisations undertaken to further the purposes of the charity and their associated support costs.
- Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

H) REDUNDANCY AND TERMINATION PAYMENTS

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

I) GRANTS PAYABLE

Grants payable are payments made to third parties and are recognised when there is a reasonable expectation that the beneficiary will receive the grant. Reasonable expectation is when the beneficiary has been notified and there is no condition attached to the grant that is within the control of the charity. The total value of the grant awarded is recognised except for:

- Long-term Health and Welfare awards, if there is no defined (or communicated) grant period specified, we estimate a maximum of a year's worth of grant expenditure, as our grants are subject to an annual review, and may be adjusted accordingly.
- Payments direct to medical practitioners for services they provide to our beneficiary, are recognised when the service has been received.
- Institutional grants, with performance related conditions, are recognised as the conditions are met by the recipient.

J) ALLOCATION OF SUPPORT COSTS

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

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

K) FUND ACCOUNTING

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds (note 11) comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

L) TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Individual assets costing more than £1,000 are capitalised.

Land is not depreciated. Depreciation on other assets is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Freehold property	over 50 years following acquisition
Other building	this is a functional asset with a beneficiary as a life tenant and is therefore not depreciated
Building refurbishment	10 years for the full year from when asset is brought into use
Fixtures and fittings	4 years for the full year from when asset is brought into use
Computer equipment	4 years for the full year from when asset is brought into use

M) INTANGIBLE FIXED ASSETS

Website and computer system development costs are recognised as intangible assets. They include all the costs directly attributable to bringing them into working condition.

Amortisation is calculated on a straight line basis as follows:

Computer system	4 years for the full year from when asset is brought into use
Website	3 years for the full year from when asset is brought into use

N) INVESTMENTS

Investments are a form of basic financial instruments and are initially shown in the financial statements at bid price. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Movements in the market values are shown as realised and unrealised investment gains and losses combined in the Statement of Financial Activities.

O) SOCIAL INVESTMENTS

These are concessionary loans made to beneficiaries secured on their property or other assets. Loans are repayable on the sale of the specified asset. The loans are recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest. The loans were made on the premise that we would not be aiming to achieve a financial return and were made wholly to advance our charitable purposes.

P) STOCKS

Stocks are valued at the lower of cost and net realisable value.

Q) VAT

The charity, it's subsidiary MBF Trading Limited and Music Minds Matter CIO are registered as a group for VAT. Irrecoverable VAT is included in expenditure.

R) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

S) CASH AT HAND AND IN BANK

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held by investment managers has been excluded from cash and cash equivalents on the basis that it is held for reinvestment to generate long term return for the charity.

T) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

U) FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

V) PENSION SCHEME

Help Musicians contributes to a group personal pension scheme, the assets of which are administered by Aviva. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted £'000	Endowment £'000	Restricted £'000	**Total 2024 £'000**
Donations and legacies				
Legacies	4,937	-	5	**4,942**
Donations	877	50	349	**1,276**
Charitable activities				
Gifts in Kind	5	-	-	**5**
Other trading activities				
Trading income	46	-	-	**46**
Rental income	5	-	-	**5**
Investment income				
Dividends	528	-	257	**785**
Bank interest	3	-	-	**3**
Total income	**6,401**	**50**	**611**	**7,062**

	Unrestricted £'000	Restated Endowment £'000	Restated Restricted £'000	**Total 2023 £'000**
Donations and legacies				
Legacies	4,108	-	130	**4,238**
Donations	846	-	417	**1,263**
Charitable activities				
Gifts in Kind	6	-	-	**6**
Other trading activities				
Trading income	58	-	-	**58**
Rental income	5	-	-	**5**
Investment income				
Dividends	640	-	299	**939**
Bank interest	3	-	-	**3**
Total income	**5,666**	**-**	**846**	**6,512**

3a Grants payable to organisations

	2024	2023
	£'000	£'000
Black Lives in Music	**-**	50
Total	**-**	50

3b Analysis of expenditure

		CHARITABLE ACTIVITIES							
	Raising funds	**Health and welfare**	**Music Minds Matter**	**Creative development**	**Raising awareness**	**Support costs**	**Governance costs**	**2024 Total**	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Financial and medical grants	-	1,078	-	-	-	-	-	**1,078**	1,714
Wellbeing services	-	298	307	-	-	-	-	**605**	561
BAPAM	-	347	445	-	-	-	-	**792**	1,090
Educational and project grants	-	-	4	955	-	-	-	**959**	1,756
Business support and mentoring	-	-	-	285	-	-	-	**285**	349
Research	-	26	-	12	-	-	-	**38**	96
Staff costs	715	626	191	659	690	1,338	181	**4,400**	4,027
Training and recruitment	-	-	3	9	2	188	22	**224**	178
Events	54	-	6	-	-	-	11	**71**	86
Publicity and advertising	38	-	25	-	70	-	-	**133**	143
Operations	23	1	-	1	27	556	1	**609**	491
Travel and subsistence	6	38	2	20	13	27	9	**115**	146
Legal and professional fees	12	-	29	-	100	170	59	**370**	263
Investment manager fees	112	-	-	-	-	-	-	**112**	140
Depreciation and amortisation	-	-	-	-	-	218	-	**218**	197
Other costs	25	-	-	-	-	-	-	**25**	31
Total direct expenditure	985	2,414	1,012	1,941	902	2,497	283	**10,034**	11,268
Support and governance costs	678	669	225	721	487	(2,497)	(283)	**-**	-
Total expenditure	**1,663**	**3,083**	**1,237**	**2,662**	**1,389**	**-**	**-**	**10,034**	11,268

The group has given 3,494 grants totalling £2m to individuals in 2024 (2023: 4,429 grants totalling £3.4m) and no grants to organisations (2023: £50k to 1).

2023 Analysis of expenditure (comparative)

		CHARITABLE ACTIVITIES						
	Raising funds	**Health and Welfare**	**Music Minds Matter**	**Creative development**	**Raising awareness**	**Support costs**	**Governance costs**	**2023 Total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Hardship support schemes	-	-	-	-	-	-	**-**	**-**
Financial and medical grants	-	1,714	-	-	-	-	**-**	**1,714**
Wellbeing services	-	330	231	-	-	-	**-**	**561**
BAPAM	-	345	745	-	-	-	-	**1,090**
Educational and project grants	-	-	12	1,744	-	-	-	**1,756**
Business support and mentoring	-	-	-	349	-	-	-	**349**
Research	-	46	-	50	-	-	-	**96**
Staff costs	663	597	201	600	696	1,005	265	**4,027**
Training and recruitment	-	-	-	10	2	146	20	**178**
Events	53	1	14	-	-	-	18	**86**
Publicity and advertising	38	11	22	-	72	-	-	**143**
Operations	31	2	-	2	29	427	-	**491**
Travel and subsistence	6	51	2	25	32	24	6	**146**
Legal and professional fees	38	-	4	-	95	117	9	**263**
Investment manager fees	140	-	-	-	-	-	-	**140**
Depreciation	-	-	-	-	-	197	-	**197**
Other costs	31	-	-	-	-	-	-	**31**
Total direct expenditure	1,000	3,097	1,231	2,780	926	1,916	318	**11,268**
Support and governance costs	560	589	87	595	403	(1,916)	(318)	**-**
Total expenditure	**1,560**	**3,686**	**1,318**	**3,375**	**1,329**	**-**	**-**	**11,268**

4 Staff costs

	2024	2023
	£'000	£'000
Salaries and wages	**3,282**	3,100
Social security costs	**349**	328
Employer's contribution to defined contribution pension scheme	**330**	311
	3,961	3,739
Other employee benefits	**71**	56
Agency staff	**228**	71
Self-employed fees	**140**	161
	4,400	4,027

In addition, redundancy costs are analysed in the table below:

	2024	2023
	£'000	£'000
Redundancy payments	**37**	15
	37	15

The charity paid £37,497 (2023: £9,080) in ex gratia termination payments as compensation for loss of employment. There were no related pension payments.

The number of employees whose emoluments for the year fell within the following bands were:

	2024	2023
	No.	No.
£60,001 - £70,000	**3**	6
£70,001 - £80,000	**2**	1
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**2**	1
£130,001 - £140,000	**-**	1
£140,001 - £150,000	**1**	-

Ten employees earning more than £60,000 (2023: nine) participated in the defined contribution scheme. Contributions of £89,391 (2023: £85,290) were made during the year for these employees. .

The key management personnel of the charity are the Chief Executive and the Executive team; aggregate remuneration and benefits for the key management personnel is £741,764 (2023: £643,383).

The average number of employees (head count based on number of staff employed) was:

	2024	2023
	No.	No.
Raising funds (fundraising)	**12**	13
Health & Welfare	**12**	14
Music Minds Matter	**4**	2
Creative development	**13**	14
Raising awareness (communications)	**9**	9
Support (finance and operations)	**17**	16
Governance (secretariat)	**3**	4
Total	**70**	72

5 Net expenditure for the year

	2024	2023
	£'000	£'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	**27**	25
Other services	**2**	2
Operating lease rentals	**3**	3
Depreciation	**94**	101
Amortisation	**117**	95

6 Trustees' remuneration and expenses

None of the Trustees received remuneration during the year (2023: none).

Expenses totalling £3,073 (2023: £1,411) were reimbursed or paid on behalf of five members of the Board of Trustees (2023: four). These payments relate mainly to travel costs.

7a Tangible fixed assets - group and charity

	Freehold property	Leasehold property	Building refurbishment	Fixtures and fittings	Computer equipment	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
COST						
At the start of the year	2,280	100	416	12	24	**2,832**
Additions	-	-	4	-	12	**16**
Disposals	-	-	-	-	(7)	**(7)**
At the end of the year	**2,280**	**100**	**420**	**12**	**29**	**2,841**
ACCUMULATED DEPRECIATION						
At the start of the year	427	-	223	5	19	**674**
Charge for year	53	-	41	3	4	**101**
Depreciation on disposals	-	-	-	-	(7)	**(7)**
At the end of the year	**480**	**-**	**264**	**8**	**16**	**768**
NET BOOK VALUE						
At the end of the year	**1,800**	**100**	**156**	**4**	**13**	**2,073**
At the start of the year	1,853	100	193	7	5	**2,158**

7b Intangible fixed assets – group and charity

	Website	Computer system	**Total**
	£'000	£'000	**£'000**
COST			
At the start of the year	137	423	**560**
Additions	48	46	**94**
Disposals	-	(71)	**(71)**
At the end of the year	**185**	**398**	**583**
ACCUMULATED AMORTISATION			
At the start of the year	61	252	**313**
Charge for year	65	52	**117**
Depreciation on disposals	-	-	**-**
At the end of the year	**126**	**304**	**430**
NET BOOK VALUE			
At the end of the year	**59**	**94**	**153**
At the start of the year	76	171	**247**

8a Investments

	GROUP		CHARITY	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Fair value at the start of the year	41,976	45,959	42,001	45,984
Additions at cost	42,683	9,928	42,683	9,928
Disposal proceeds	(44,762)	(14,887)	(44,762)	(14,887)
Unrealised gains	132	2,713	132	2,713
Realised gains	2,746	(1,737)	2,746	(1,737)
	42,775	41,976	**42,800**	42,001
Cash held by investment managers	-	1,061	-	1,061
Fair value at the end of the year	**42,775**	43,037	**42,800**	43,062
Historical cost at the end of the year	35,709	37,533	35,709	37,533

INVESTMENTS COMPRISE:

	GROUP		CHARITY	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
UK investment funds	**42,775**	41,976	**42,775**	41,976
UK investment in trading subsidiaries	-	-	**25**	25
UK unlisted shares	**-**	-	**-**	-
Cash	**-**	1,061	**-**	1,061
	42,775	43,037	**42,800**	43,062

8b Social investments

	GROUP		CHARITY	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Concessionary loans	75	72	**75**	72

8c Investments in trading subsidiaries

Name of subsidiary	**Holding**	**Proportion of voting rights**	**Registered in**	**Investment £'000**
MBF Trading Ltd	Ordinary Shares	100%	England	25

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	GROUP		CHARITY	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Trade debtors	**75**	39	**51**	19
Accrued legacy income	**2,914**	2,895	**2,914**	2,895
Prepayments	**194**	229	**146**	170
Current accounts with charitable subsidiaries	**-**	-	**17**	1200
Bad debt provision - MMM	**-**	-	**-**	(1,244)
Other debtors	**179**	128	**167**	115
	3,362	3,291	**3,295**	3,155

10 Creditors falling due within one year

	GROUP		CHARITY	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Trade creditors	**250**	230	**160**	156
Accruals	**157**	235	**114**	162
Other taxes & social security	**112**	160	**105**	151
Current accounts with trading subsidiaries	-	-	**-**	-
Grants payable	**601**	706	**601**	706
	1,120	1,331	**980**	1,175
Creditors falling due more than one year				
Grants payable	**-**	47	**-**	47

ANALYSIS OF GRANTS PAYABLE	**GRANTS TO INDIVIDUALS**			**GRANTS TO ORGANISATIONS**	**TOTAL**
	Hardship	**Financial**	**Creative**	**Creative**	**Group**
	£'000	£'000	£'000	£'000	**£'000**
Commitments as at 1 January 2024	-	271	452	30	**753**
Grants awarded in year	-	1,078	959	-	**2,037**
Payments made in year	-	(1,129)	(1,040)	(20)	**(2,189)**
Commitments as at 31 December 2024	**-**	**220**	**371**	**10**	**601**
Due within one year	-	220	371	10	**601**
Due more than one year	-	-	-	-	**-**
Commitments as at 31 December 2024	**-**	**220**	**371**	**10**	**601**

11 Movement in funds

	Restated at 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2024 £'000
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	440	8	(2)	33	-	**479**
Jacquéline du Pré Special Fund	2,368	52	(10)	207	-	**2,617**
Miriam Licette Scholarship Fund	437	8	(2)	33	-	**476**
Willis Grace Grant Trust	1,955	38	(7)	150	-	**2,136**
Sybil Tutton Charitable Trust	4,980	104	(80)	411	-	**5,415**
Ian Fleming Music Awards Fund	-	47	(56)	-	9	**-**
Gwyneth Harrison Gift	30	-	-	-	-	**30**
Music Minds Matter	-	339	(339)	-	-	**-**
Career Development	-	8	(8)	-	-	**-**
Regions						
Scotland	-	6	(6)	-	-	**-**
Northern Ireland	-	1	(1)	-	-	**-**
Group and Charity restricted funds	**10,209**	**611**	**(511)**	**834**	**9**	**11,152**
Endowment funds						
Ian Fleming Music Awards Fund	2,136	50	(8)	188	(9)	**2,357**
Group and Charity restricted and endowment funds	**12,346**	**661**	**(519)**	**1,022**	**-**	**13,510**
GROUP UNRESTRICTED FUNDS						
Designated (fixed assets)	2,405	110	(289)	-	-	**2,226**
General funds	34,389	6,291	(9,226)	1,856	-	**33,309**
Group restricted funds	**36,794**	**6,401**	**(9,515)**	**1,856**	**-**	**35,535**
Group total funds	**49,140**	**7,062**	**(10,034)**	**2,878**	**-**	**49,045**
CHARITY UNRESTRICTED FUNDS						
Designated (fixed assets)	2,405	110	(289)	-	-	**2,226**
General funds	34,375	6,291	(9,226)	1,856	-	**33,295**
Charity unrestricted funds	**36,780**	**6,401**	**(9,515)**	**1,856**	**-**	**35,521**
Charity total funds	**49,126**	**7,062**	**(10,034)**	**2,878**	**-**	**49,032**

Notes to restricted funds

- The Alan Fluck Memorial Fund is used towards the costs of the creation of new musical works for young people to perform or listen to.
- The Jacqueline du Pre Fund was established to enable MBF to care for musicians suffering from degenerative diseases by providing special facilities in their homes or helping with the costs of nursing care, accommodation or other needs.
- The Gwyneth Harrison legacy is set aside to provide the accompanist's prize of the Kathleen Ferrier Award annually for 20 years.
- The Ian Fleming Music Awards Fund represents the income generated by the Ian Fleming Music Awards endowment fund, which is applied for the advancement of musicial education amoung young musicians with a view to developing their talent and increasing their knowledge and expertise.
- Music Minds Matter offers a dedicated helpline for mental health support and a wider general front line health & welfare service.
- Regions funds are to be used for the benefit of that region's musicians and to support the music industry in that area.
- Income from the Miriam Licette Scholarship Fund is used to provide grants for female singers to further their study of, particularly, French repertoire.

- The Willis & Grace Grant Trust was established to make grants and provide educational facilities for students aged 30 years and over.
- The Sybil Tutton Charitable Trust provides financial assistance for young opera singers principally through awards.

Notes to endowment funds

- Ian Fleming Music Awards Fund is a grant from the Ian Fleming Charitable Trust. Income from the fund is for the advancement of musical education among young musicians with a view to developing their talent and increasing their knowledge and expertise.

Notes to designated funds

- Fixed assets – This relates to the net book value of per fixed assets (see note 7)

12 Analysis of group net assets between funds

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	Total funds £'000
FUND BALANCES AT 31 DECEMBER 2024 ARE REPRESENTED BY:				
Tangible and intangible fixed assets	2,226	-	-	2,226
Investments	32,942	2,227	7,606	42,775
Social investments	75	-	-	75
Current assets	1,434	130	3,546	5,110
Current liabilities	(1,140)	-	-	(1,140)
	35,537	**2,357**	**11,152**	**49,046**
Creditors due after one year	-	-	-	-
Total net assets	**35,537**	**2,357**	**11,152**	**49,046**

ANALYSIS BY FUND

	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
UNRESTRICTED FUNDS						
Help Musicians	-	32,942	75	1,207	(964)	**33,260**
MBF Trading	-	-	-	80	(43)	**37**
Music Minds Matter	-	-	-	147	(133)	**14**
DESIGNATED FUNDS						
Fixed asset fund	2,226	-	-	-	-	**2,226**
	2,226	**32,942**	**75**	**1,434**	**(1,140)**	**35,537**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	302	-	177	-	479
Jacqueline Du Pré Special Fund	-	1,889	-	728	-	2,617
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	299	-	177	-	476
Willis & Grace Grant Trust	-	1,372	-	763	-	2,136
Sybil Tutton Charitable Trust	-	3,745	-	1,669	-	5,415
	-	**7,606**	-	**3,546**	-	**11,152**
ENDOWMENT FUNDS						
Ian Fleming Music Awards Fund	-	2,227	-	130	-	2,357
	-	**2,227**	**-**	**130**		**2,357**
Total	**2,226**	**42,775**	**75**	**5,110**	**(1,140)**	**49,046**

12 Analysis of charity net assets between funds

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	**Total funds £'000**
FUND BALANCES AT 31 DECEMBER 2024 ARE REPRESENTED BY:				
Tangible and intangible fixed assets	2,226	-	-	2,226
Investments	32,967	2,227	7,606	42,800
Social investments	75	-	-	75
Current assets	1,223	130	3,546	4,899
Current liabilities	(980)	-	-	(980)
	35,511	**2,357**	**11,152**	**49,020**
Creditors due after one year	-	-	-	-
Total net assets	**35,511**	**2,357**	**11,152**	**49,020**

ANALYSIS BY FUND

	Tangible and intangible fixed assets	Investments	Social investments	Current assets	Total liabilities	**Net assets**
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Help Musicians	-	32,942	75	1,223	(980)	**33,260**
MBF Trading	-	25	-	-	-	**25**
DESIGNATED FUNDS						
Fixed asset fund	2,226	-	-	-	-	**2,226**
	2,226	**32,967**	**75**	**1,223**	**(980)**	**35,511**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	302	-	177	-	479
Jacqueline Du Pré Special Fund	-	1,889	-	728	-	2,617
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	299	-	177	-	476
Willis & Grace Grant Trust	-	1,372	-	763	-	2,136
Sybil Tutton Charitable Trust	-	3,745	-	1,669	-	5,415
	-	**7,606**	-	**3,546**	-	**11,152**
ENDOWMENT FUNDS						
Ian Fleming Music Awards Fund	-	2,227	-	130	-	2,357
	-	**2,227**	**-**	**130**	**-**	**2,357**
Total	**2,226**	**42,800**	**75**	**4,899**	**(980)**	**49,020**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 25,000 of ordinary shares of £1 each. MBF Trading Limited (company registration no: 3053538) is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2024 £'000	2023 £'000
Turnover	**46**	58
Operating costs	**(34)**	(44)
	12	14

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

	2024 £'000	2023 £'000
Current assets	**80**	73
Current liabilities	**(43)**	(24)
Share capital	**37**	49

Results of charitable subsidiary

The charity controls Music Minds Matter a Charitable Incorporated Organisation registered on 26 July 2022 (charity registration no: 1199795). Music Minds Matter is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support all members of the music industry access mental health guidance and support.

	2024 £'000	2023 £'000
Donation income	**339**	373
Grant from parent charity	**2,081**	-
Wellbeing services	**(307)**	(231)
BAPAM	**(445)**	(745)
Other Costs	**(410)**	(196)
	1,258	(799)

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:	**2024**	2023
	£'000	£'000
Current assets	**147**	59
Current liabilities	**(133)**	(1,303)
Net assets	**14**	(1,244)

In addition, Help Musicians is the sole Trustee of the following charity which makes awards of various kinds and is managed by the charity's own committees:

- Scottish Musicians Benevolent Fund (SCO12597)

14 Related party transactions

Aggregate donations received from Trustees during the year were £2,000 (2023: £0).

Donations totalling £11,756 were received in the year from Warner Music where our Trustee Isabel Garvey is COO.

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

Help Musicians operates a defined contribution scheme for all qualifying employees. The assets of the funds are held separate in funds administered by independent pension providers. The total cost of pensions incurred by the charity was £329,927 (2023: £310,573). Included in other creditors is £0 (2023: £30,746) in respect of the pension scheme.

16 Operating lease commitments – group and charity

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	EQUIPMENT	
	2024 £'000	2023 £'000
Less than one year	**2**	3
One to five years	**–**	3
	2	6

The charity will receive £4,800 rent in the next year (2023: £4,800) .

17 Commitments

During 2024, the charity entered into a contract to implement a CRM software system for £0.19m (2023: £0.15m).

18 Consolidated Statement of Financial Activities (prior year)

	Unrestricted funds 2023 £'000	*Restated* Endowment 2023 £'000	*Restated* Restricted funds 2023 £'000	**Total funds 2023 £'000**
Income from:				
Donations and legacies	4,954	–	547	**5,501**
Charitable activities	6	–	–	**6**
Other trading activities	63	–	–	**63**
Investments	643	–	299	**942**
Total income	**5,666**	**–**	**846**	**6,512**
Expenditure on:				
Raising funds	1,500	11	49	**1,560**
Charitable activities	–	–	–	**–**
Health and Welfare	3,551	–	135	**3,686**
Music Minds Matter	945	–	373	**1,318**
Creative development	3,223	–	152	**3,375**
Raising awareness	1,329	–	–	**1,329**
Total expenditure	**10,548**	**11**	**709**	**11,268**
Net (expenditure)/ income and net movement in funds before gains / (losses) on investments	**(4,882)**	**(11)**	**137**	**(4,756)**
Net gains / (losses) on investments	481	88	410	**979**
Net movement in funds	**(4,401)**	**77**	**547**	**(3,777)**
Reconciliation of funds				
Total funds brought forward	41,195	2,059	9,663	**52,917**
Total funds carried forward	**36,794**	**2,136**	**10,210**	**49,140**

19 Movement in funds (prior year) restated

	At 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	**At 31 Dec 2023 £'000**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	416	10	2	16	-	**440**
Jacquéline du Pré Special Fund	2,217	61	(12)	102	-	**2,368**
Miriam Licette Scholarship Fund	413	10	(2)	16	-	**437**
Willis Grace Grant Trust	1,846	44	(9)	74	-	**1,955**
Sybil Tutton Charitable Trust	4,741	121	(84)	202	-	**4,980**
Ian Fleming Music Awards Fund	-	53	(53)	-	-	**-**
Gwyneth Harrison Gift	30	-	-	-	-	**30**
Music Minds Matter	-	373	(373)	-	-	**-**
Career Development	-	39	(39)	-	-	**-**
Regions						
Scotland	-	133	(133)	-	-	**-**
Northern Ireland	-	2	(2)	-	-	**-**
Group and Charity restricted funds	9,664	846	(709)	410	-	**10,211**
Endowment funds						
Ian Fleming Music Awards Fund	2,059	-	(11)	88	-	**2,136**
Group and Charity restricted and endowment funds	**11,722**	**846**	**(720)**	**498**	**-**	**12,346**
Group unrestricted funds						
Designated (fixed assets)	2,567	34	(196)	-	-	**2,405**
General funds	38,628	5,632	(10,352)	481	-	**34,389**
Group Unrestricted funds	**41,195**	**5,666**	**(10,548)**	**481**	**-**	**36,794**
GROUP TOTAL FUNDS	**52,917**	**6,512**	**(11,268)**	**979**	**-**	**49,140**
Charity unrestricted funds						
Designated (fixed assets)	2,567	34	(196	-	-	**2,405**
General funds	38,946	5,632	(10,684)	481	-	**34,375**
Charity Unrestricted funds	**41,513**	**5,666**	**(10,880)**	**481**	**-**	**36,780**
CHARITY TOTAL FUNDS	**53,235**	**6,512**	**(11,600)**	**979**	**-**	**49,126**

20 Analysis of group net assets between funds (prior year)

	Unrestricted funds £'000	*Restated* Endowment funds £'000	*Restated* Restricted funds £'000	**Total funds £'000**
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:				
Tangible and intangiable fixed assets	2,405	-	-	2,405
Investments	34,194	2,003	6,840	43,037
Social investments	72	-	-	72
Current assets	1,501	133	3,370	5,004
Current liabilities	(1,331)	-	-	(1,331)
	36,841	**2,136**	**10,210**	**49,187**
Creditors due after one year	(47)	**-**	-	(47)
Total net assets	**36,794**	**2,136**	**10,210**	**49,140**

ANALYSIS BY FUND – Restated

	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	**Net assets £'000**
UNRESTRICTED FUNDS						
Help Musicians	-	34,194	72	1,369	(51)	35,584
MBF Trading	-	-	-	73	(24)	49
Music Minds Matter	-	-	-	59	(1,303)	(1,244)
DESIGNATED FUNDS						
Fixed Asset Fund	2,405	-	-	-	-	2,405
	2,405	**34,194**	**72**	**1,501**	**(1,378)**	**36,794**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	271	-	169	-	440
Jacqueline Du Pré Special Fund	-	1,699	-	669	-	2,368
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	269	-	168	-	437
Willis & Grace Grant Trust	-	1,234	-	721	-	1,955
Sybil Tutton Charitable Trust	-	3,367	-	1,613	-	4,980
	-	**6,840**	**-**	**3,370**	**-**	**10,210**
ENDOWMENT FUNDS						
Ian Fleming Music Awards Fund	-	2,003	-	133	-	2,136
	-	**2,003**	**-**	**133**	**-**	**2,136**
Totals	**2,405**	**43,037**	**72**	**5,004**	**(1,378)**	**49,140**

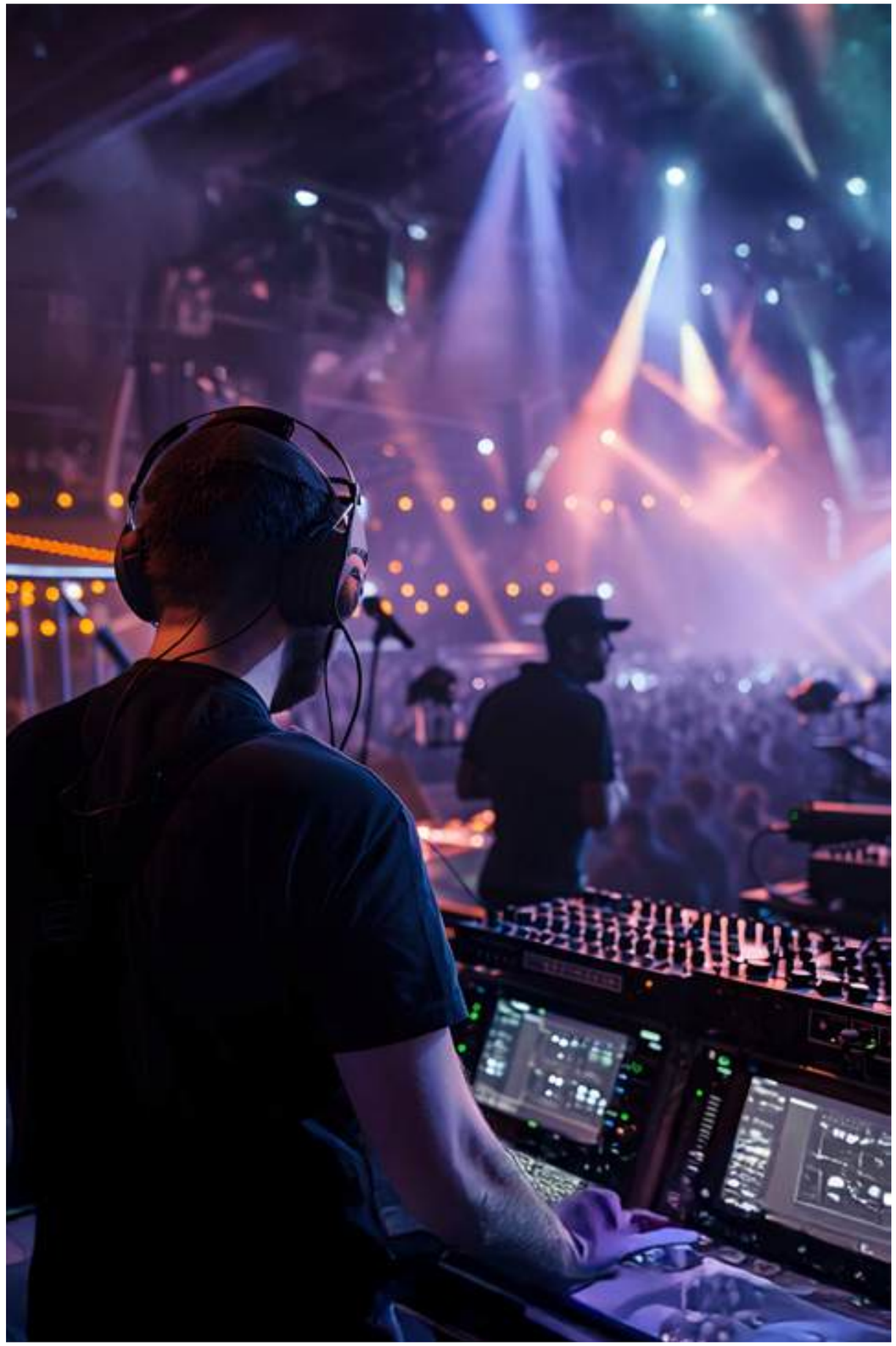
21 Prior year restatement

Reconciliations of the closing fund balances at 31 December 2022 and 31 December 2023 as previously stated are shown below.

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total 2023 £'000**
Fund balance as previously stated	36,794	12,346	-	49,140
Adjustment in relation to error in fund classification	-	(2,136)	2,136	-
	36,794	**10,210**	**2,136**	**49,140**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total 2022 £'000**
Fund balance as previously stated	41,195	11,722	-	52,917
Adjustment in relation to error in fund classification	-	(2,059)	2,059	-
	41,195	**9,663**	**2,059**	**52,917**

During the year the accounting treatment of the Ian Fleming Music Awards fund was reviewed resulting in its reclassification as an endowment. This adjustment had no impact on income and expenditure as stated in the years 2022 and 2023.



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HelpMusiciansUK

HelpMusicians

helpmusicians

MUSICIANS BENEVOLENT FUND

England & Wales - Charity number 228089

Accounts

Help Musicians

Annual Report

and Financial Statements

For the year ended 31 December 2023

Thank you

In 2023, musicians demonstrated yet more resilience to external pressures and, for those who could, they strived to rebuild their careers in the face of adversity; driving to evolve out of a period of survival and into sustainable careers. Help Musicians and Music Minds Matter were there for them, providing a range of support at scale with over 23,233 interactions with musicians and others working in music.

We are only able to reach this many musicians through the philanthropic support of donors, partners and those who generously give their time to benefit the charity. Our supporters can rely on our "100% pledge", whereby we commit to covering all of the charity's overheads with income from our investment portfolio – this means that every penny a donor kindly gives goes straight to the front line.

Thank you to everyone who supported the charity during the year and who in doing so, helped the UK's musical talent start to thrive once again. We would like to extend particular thanks to the following individuals and organisations who made significant generous donations:

- *Allianz Musical Insurance*
- *Amazon Music*
- *Folk on Foot*
- *J P Hackett*
- *PPL*
- *Universal Music Group*
- *1921 Club Members*
- *The Cecil Pilkington Charitable Trust*
- *The Christopher Meredith Foundation*
- *The Kirby Laing Foundation*
- *The Ofenheim Charitable Trust*
- *The Promenaders Musical Charities*
- *Temple Music Foundation*
- *Nicholas Hooper*
- *Michael and Isobel Holland*
- *Jane Jewell*

I would also like to thank our President, Dame Evelyn Glennie, Music Minds Matter Principal Ambassador Chris Difford and Help Musicians Ambassadors (Bryan Adams, Susan Bullock CBE, Chris Difford, Sir James Galway OBE, Lesley Garrett CBE, Bob Harris OBE, Isata Kanneh-Mason, Soweto Kinch, Tasmin Little CBE, Charles Owen, Karine Polwart, Sir Simon Rattle, Natalya Romaniw, Abel Selaocoe, Nicky Spence OBE, Phil Taggart) for their invaluable support. The charity is fortunate to have them alongside so many other passionate advocates to help spread the word about our work.

Bob Shennan
Chairman

Help Musicians is the working name of the Musicians Benevolent Fund, a charity registered in England and Wales (228089) and in Scotland (SC049625), a registered company (England 00252783) limited by guarantee and a Trust Corporation.The registered office is 7 – 11 Britannia Street London WC1X 9JS

helpmusicians.org.uk

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Chairman's *letter*

At this year's Festival of St Cecilia we were joined by Hugh Elwes, the great grandson of Gervase Elwes, in whose memory Help Musicians was founded. Hugh recounted how, as well as being a celebrated singer, Gervase was widely known for his kindness and regularly looked after sick or distressed musicians at his home. It was this great respect for the gift musicians give us that encouraged his friends Sir Edward Elgar, Lady Maud Warrender and Victor Beigel to set up a fund to continue his compassionate work following his tragic death. And today, 102 years later, that founding sentiment of empathy and regard is still the driving force behind this charity. Though much has changed in that time, musicians still face a great many challenges in their lives and careers, so our work continues at scale, honoring the spirit in which it was founded.

In total in 2023, we spent £7.1m on Musicians' Services to support careers and meet the varied physical and mental health needs performers and creators face. The change in landscape and economy over the past three years has had a complicated effect on musicians, our response to which can be seen throughout our support in 2023. The Musicians' Census revealed that 44% of respondents cited a lack of sustainable income as a barrier to their music career and that on average, a working musician holds 3-4 different roles in music, highlighting the need and ability to juggle different types of work to sustain a career. As a response, we increased our breadth of career and business support, helping musicians to make more informed decisions about their income streams and providing knowledge to guide their long-term business planning. We provided 520 musicians with application-free access to expert industry guidance via online business skills sessions, helping to level the playing field and ensure there are less barriers to our support. We also piloted a six-month, 360-degree Business Accelerator programme aimed at increasing industry knowledge to help musicians move out of survival mode and into sustainable, self-driven careers.

While our work to propel careers forward has been

"Help Musicians feels like this beautiful safety net. If my health deteriorates, I know who to phone for help, whether it's counselling or financial support. I would say they have probably heard it all, the worst of the worst, but they also know from experience that small things can have a massive impact on being a musician."

Constant Follower | Singer-songwriter

a lifeline to many, our health and welfare support has also continued at scale. We've seen an increase in the diversity of needs, with speed of access paramount for help with compound issues. Although we've seen a 26% increase in applications for financial support towards health and welfare issues, our team are always available to talk. Connections, community and reducing isolation have been key focuses for us throughout the year, with 450 home visits carried out to musicians across the U.K alongside social events arranged for musicians to meet each other, share ideas and their love of music together.

This year also marks the first full year of our sister charity Music Minds Matter operating as a separate entity. It has continued its ambition to support the mental wellbeing of everyone working in music by building a strengthened identity and developing deeper roots across the industry to grow its impact through collaboration and partnership. Our research shows that the challenges musicians and the wider music community face will sadly continue for some years and therefore it is vital that we invest our resources in areas which are pivotal to preventing issues before they arise and sustaining healthy, fruitful careers.

We are grateful to our President, Ambassadors, advocates and financial supporters for everything they do to advocate for our charity. I also thank our Board members for the guidance and support they give to both charities. Support from music lovers and those that work in music is essential to enabling us to continue to develop the incredible talent pipeline in this country, along with ensuring those that want to stay in music and build a sustainable and health career can continue to do so. If you love music and want that too, help us in whatever way you can.

Bob Shennan
Chairman

Chief Executive's *letter*

2023 was a year where musicians continued to face numerous career challenges; rising costs associated with work, navigating administrative and financial barriers in relation to touring and unpredictable audience levels leading to a feeling that sustaining a career in music is perhaps more precarious than ever. In total 23,233 interactions took place with musicians and others working in music.

With so much changing within music as a result of the pandemic, the charity undertook its first ever Musicians' Census (in partnership with the Musicians' Union) – a project aimed at providing a fuller picture of musician's lives and careers across the U.K. At Help Musicians we are determined that our support is as impactful as possible, ensuring that every penny of the donations we receive is spent on making a real difference to musicians' lives. Regular research and dialogue with musicians are vital to ensuring decisions regarding our programme of support are based upon direct feedback on those we seek to serve.

Close to 6,000 musicians responded to the Census and the results made for sobering reading in relation average earnings and significant career barriers that many respondents face when trying to build a sustainable career in music. Leading on from the Census, we have focused efforts on a fundamental redesign of our career development help, with targeted services and financial support in areas where we can deliver career and income development support at scale. We hope that this change will allow us to invest in a much greater number of musicians' careers in the years to come.

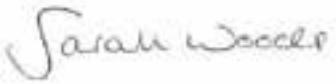
Across the year, we saw greater demand for all our services with engagement with musicians across our support lines higher than ever. Person to person advice and support is an important element of our overall programme across Help Musicians and Music Minds Matter; with isolation being one of the issues highlighted in the Census, a listening ear can make a real difference to those seeking advice or emotional support. Calls with musicians managed through our Engagement Team were up 80% on 2022, a sign that more musicians are aware of the charity and able to reach out to understand how we might support their needs.

Preventative initiatives to prolong careers is a growing part of our work and in 2023 we saw a sizeable increase in musicians engaging with our Hearing Health Scheme, with numbers up 20% year-on-year. An encouraging

Matt Anderson Quartet | Saxophonist, supported to tour the UK and present his Quartet's new album *The Town and City*

sign that those in music increasingly understand the need to invest in their physical health. Music Minds Matter saw an increase in the number of individuals needing therapeutic support with over 600 people receiving counselling throughout the year. We are immensely grateful to The Christopher Meredith Foundation and PPL who support this area of our work – without which, we would not be able to deliver mental health support at scale.

Help Musicians and Music Minds Matter together offer a comprehensive range of support designed to support the wide spectrum of needs that those working in music face. Music is amazing for people's wellbeing, yet those who work in music seem to struggle more than most with their mental health with music industry professionals three times more likely to experience mental health challenges than the general public. Extending our reach and impact through greater industry partnership is crucial to enabling us to scale our help to reach thousands more individuals; working together to look after the people who work so hard to enhance our daily lives through the gift of music. Everyone at Help Musicians understands just how special that is.



Sarah Woods
Chief Executive

Trustees' *report*

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2023. For over a century, the charity has provided help, support, and opportunity to empower musicians through all stages of their lives.

We love music and help musicians, aiming to have a positive impact on their lives and careers.

The support we provide to musicians is:

Essential: providing a lifetime of support, when it's needed most.

Enduring: making a meaningful difference now and for the long-term.

Mission statement

We want a world where musicians thrive.

We will support and empower musicians through all stages of their lives.

We are an independent charity with the freedom to think long-term and act responsively.

Objectives of the charity

- To relieve poverty and financial hardship and to advance education among:

  (1) musicians;

  (2) those persons (not being members of the Association) who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association have rendered valuable service to music

  (3) the spouses, children and other dependants of those set out in (1) and (2) above.

- To advance musical education among musicians and also among members of the public.

So therefore, how we fulfil our objects is through our wide spectrum of work which includes an integrated programme combining Health and Welfare services with Creative Development funding, ground-breaking research, our mental-health focused charity Music Minds Matter and a hearing health scheme which aims to prevent hearing problems that would otherwise bring musicians' careers to an untimely end. Reaching all genres and locations, and with offices in London and Belfast, our help continues to evolve to create a world where musicians thrive.

Public benefit

When setting the objectives and planning the work of the charity for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Values

Help Musicians has a strong values-based culture. Our values are central to how we work and were developed through employee consultation:

Passionate
We love music and are personally invested in supporting and empowering musicians through all stages of their lives.

Impactful
Our ambition is to use our unique position to make a meaningful difference to the lives of musicians. This drives us forward to ensure our knowledge is deep, our partnerships are strong, and our work is excellent and accessible.

Collaborative
We're stronger, more creative, and more impactful within the music industry when we work together, building inclusive teams and partnerships.

Respectful
We value our relationships and embrace our diversity. In all circumstances we will build trust by being open, honest, kind, consistent, fair and accountable.

Kira Frolu | Pianist and supported to complete her postgraduate studies at the Royal Academy

Help Musicians

Our work and impact in 2023

Reach

As a national charity for musicians at all stages of their career, every year we strive to extend our reach amongst all communities we're here to support, making sure those who need us know we're on hand to help. This requires awareness driving on many levels and we work to ensure we're directly meeting musicians in the spaces they create and learn, building personal connections with musicians from all walks of life, as well as growing our digital footprint so we're as accessible as possible. Reaching more music lovers is key to helping to spread the word of Help Musicians' existence and creating more advocates for our work and support will aid us in reaching and helping more musicians from all corners of the UK. This is only possible due the generous philanthropic help of music lovers and our work to create deeper connections with potential supporters continues at scale.

Understanding musicians' needs to target the right support and communicate our relevance is key to growing our charitable impact. As such, the following initiatives were pivotal to improving our overall reach in 2023:

Research and insight

In 2023, we launched our Research and Insight department to ensure we better understand the musicians of today and design our future support based upon their changing needs. To this end, we carried out the first Musicians' Census, in partnership with The Musicians' Union, and with 5,867 respondents it was the largest survey of its kind to date.

The Census is the first in a long-term project which will run every three to five years to measure changes in the musicians' community over time and track long term trends. Census findings reports were released in September and November, focusing on financial, Global Majority experiences and mental wellbeing. It is our intention to share our research findings within the wider music industry, enabling others to gain potential insights and together shaping a more sustainable music industry in future. Some of the key findings include:

UK musicians' average annual income from music work is £20,700 – but nearly half earn under £14,000.

- 30% of musicians report low mental wellbeing, with those at the start of their career most impacted.
- Over half (53%) sustain their career by sourcing other forms of income outside of music.

The charity also launched a new, and more person-centered research initiative called the "Insiders Forum" – using volunteers from across the music community to spend time with our team and take a deeper dive into particular issues or concerns. The Forum is a new way of gathering structured and routine insights from a representative (age, career experience, genre, demographics and region are considered) forum of musicians that we can survey every six or so weeks, followed by an online focus group. Each survey is short and quick, and there are 75 musicians taking part.

All of this feedback is fed back into our service design approach looking forward.

Digital reach

Targeted communications to musicians and supporters are an important part of our desire to build long term relationships and therefore we continued to focus on the growth of our email marketing lists. Through targeted digital campaigns, in-person acquisition and reviewing user journeys to increase the visibility of sign-up options, we hit 21,000 subscribers (+40%), including a doubling of the fundraising mailing list.

Laura Impallomeni | Trombonist and composer, supported to rehearse, record, produce and release her debut album

We continued to grow our reach and engagement on social channels through delivering more stories that connect with each channels' target audiences. Facebook (+24.5%), Instagram (+25.5%) and LinkedIn (+15.1%) saw the strongest growth.

Meanwhile our regular online Get Set Sessions, introducing our range of support and explaining our application process, saw a 32% increase in participation, with 2,452 musicians joining to learn how to develop their applications and understand the breadth of our support.

National reach

The charity was involved in 42 outreach events speaking directly to musicians and creating connections across all four nations. Ensuring a diversity of audiences, these were for a variety of musical cohorts and included; Glasgow Americana Fest, SHE DON DID IT panel in Birmingham, Night Time Industries Association Conference panel in London, Output in Belfast and the Welsh Music Prize.

Keen to improve our impact in areas the charity is currently underserving, we targeted partnerships and visibility improvement in Newcastle and Liverpool, with a strategic focus on building new outreach networks within those cities. Our network grew from 16 key contacts across the two locations to 51, increasing our reach and visibility to musicians in the north of England.

As a result, we saw a 40% increase in applications from Merseyside and a 45% increase in applications from the Tyne and Wear region, compared with 2022. There was a 26% increase across all counties.

Profile

With a focus on 'news' from the charity and sharing our insights within a national context, 2023 provided many moments to spread the word of the charity's work, impact and help the public better understand life as a musician. We saw a 438% increase in PR coverage (1,286 this year versus 239 pieces in 2022), with key news including the launch of the Musicians' Census and subsequent findings later in the year.

Due to a more focused approach to highlighting key episodes in the press, the third series of our podcast, I Never Thought It Would Happen (released in Q2), gained much higher coverage than we had previously achieved. There were approximately 350 articles in print and online, and the show had 187,000 listens in 2023.

Across the year we achieved diverse national media reach including coverage of our Financial Insights Census report in the Daily Mail, Telegraph, Yahoo, Mixmag, Classic FM, DJMag, Guardian, NME, Independent, Music Week and Evening Standard. The story was also syndicated through the PA resulting in great regional spread, ensuring we reached a larger proportion of local audiences across the UK.

"Support is the difference between being able to do something on a professional level and struggling to be able to. With the help, I can go that extra mile in setting up gigs in venues that charge hiring costs, put money towards promotion, be able to get from one town to another and pay accommodation costs."

John Jenkins | Singer-songwriter, supported to tour the UK promoting his 2023 album *Tuebrook*

Engage

The deep respect for musicians on which Help Musicians was founded can still be seen across every element of our work today; from individualised application support to personal guidance for those struggling financially to the introduction of new services in response to the current challenges that musicians tell us are pivotal to their careers. Our role in listening and meeting needs of musicians across the UK is at the forefront of everything we do.

In 2023 musicians once again demonstrated their grit and determination to create and develop in ever-changing circumstances. With a more unstable economy influencing consumer behaviour and putting financial pressure on many, musicians were seeking to grow their business knowledge to create longer, more sustainable careers in a new way. Using insights from the Musicians' Census Help Musicians was able to respond to this need by increasing access to expert help one-to-one, online and through structured mentoring. The wake of the complexities of the past three years continues to be felt however, with 1,329 musicians seeking financial support (a 26% increase from 2022) to cope during difficult times.

This level of support would not be possible if it weren't for our kind donors, advocates and ambassadors, each of whom play a vital role in sustaining and supporting musicians across the UK. This year we engaged musicians and supporters in the following ways:

Engaging musicians

To access our support

Finding the right support service can be overwhelming when someone is already under pressure and we understand the need for a range of ways to access our help. This year we provided over 763 hours of one-to-one calls, guiding musicians through the different support elements available to them, taking a bespoke approach to a potential package of help. The 2,290 pre-booked calls represent an 80% increase in this form of access support (572 sessions in 2022).

Building long-term sustainable careers

The Musicians' Census showed that 80% of musicians have faced at least one career-restricting barrier, and that some groups face greater numbers of barriers than others. Some of the most common barriers reported were no clear route for career progression while 46% of musicians reported cost-related barriers.

This all demonstrated there is still much to do to enable musicians from any background to have an equitable chance of building a sustainable career in music which is financially resilient and creatively fulfilling. In light of this learning, we began transforming how we engage musicians through our career and creative development support, including the launch of new online business skills sessions – with each session reaching capacity levels this showed the potential demand for this type of career developing help. Overall, 520 musicians gained vital skills to sustain their livelihoods. Examples of session topics included; *Making Money from Sync and Building and Maintaining Your Audience*.

"The business advice sessions were a great balancing process for me. I could ask nuanced, specific questions which was amazing. These are the imporant details but if you don't know them, you can waste a lot of time searching for the answer."

Samantha Lindo | Vocalist, supported to release her debut album *Ancestry*

Applications for our career and creative development support increased by 5% (3,263 this year versus 3,100 in 2022) and overall, we awarded 583 creative and career grants to musicians. This support, which includes funding, one-to-one relationship management and access to business advice from industry experts, enables musicians to undertake a project which can take their career to the next level, such as releasing a first EP to introduce a new income stream or undertaking a UK tour to build fan engagement. We prioritise those opportunities that can keep a career on track or push it forward and have seen our supported musicians output an incredible portfolio of work spanning all genres and representing all parts of the UK. In 2023, we saw our supported musicians signed to labels, play at festivals including Love Supreme, achieving great editorial playlist success, and winning awards. The charity spent a total of £1.7m in this area, in line with 2022.

Musicians also showed their ambition to strengthen their business acumen to better respond to the ever-evolving business and financially leverage their creativity in order to forge a financially sustainable career. The number of musicians accessing our mentoring scheme Co-Pilot continued to grow (125 musicians taking part in 2023, 118 in 2022), as did the those accessing expert business advice support (583 in 2023, 563 in 2022). This was in addition to the trial of the Business Accelerator initiative in the North East of England, a six-month programme supporting 30 musicians with skills, knowledge and financial support to help them take their music career to the next level.

"It was so nice to have someone I could speak to who genuinely had my back. Being in the mentoring programme gave me the confidence to put myself out there. I know I've got someone behind me who believes in me, I've got a mentor."

Krystalrose | Vocalist and mentee with *Co-Pilot: the Musicians' Mentoring Network*

Tom Sochas | Jazz pianist, supported to attend a composing retreat in the arctic circle ahead of recording with Thodoris Ziarkas and Filippo Galli

Navigating challenges

Events of the last few years have created a number of complex and multi-layered issues for musicians. Following the pandemic, these heightened challenges have required a substantial commitment from the charity in terms of time and care to support musicians at scale.

With the Musicians' Census demonstrating that a great deal of musicians are financially squeezed, many have responded to this challenge by juggling multiple income streams and roles to retain a career in music. As an indirect result we have seen an increase in the diversity of need for our health and welfare support, with speed of access paramount for help with complex issues. We supported 1,543 musicians with dedicated health and welfare support, ensuring those facing the greatest need were supported during a time of real precarity.

To support musicians' physical health, we facilitated 1,601 health assessments, helping musicians find help more quickly to aid recovery, whether that be with a specialist, consultant or practitioner with a music-centric focus. In an industry where the majority of musicians are freelancers, many do not have financial reserves to fall back on if injuries prevent them from performing. And so, without our intervention, a health problem could quickly lead to significant financial issues which we are, in many cases, able to prevent by helping a musician get back to their music much more quickly.

Our expenditure on Health and Welfare grants increased by £0.1m to £1.7m, with 1,329 musicians seeking financial support in the year compared to 1,048 in 2022 (a 26% increase).

We also promoted our hearing protection scheme far more widely, encouraging uptake in local clinics across the country and making sure more musicians than ever are aware of this critical prevention that can make a significant long-term difference to future career sustainability. As a result, we saw a 20% uplift in musicians accessing our hearing protection support (2,583 in 2023 versus 2,147 in 2022).

Engaging with supporters

Fundraised income from donations recieved by individuals and organisations totalled £1.3 million, in line with 2022.

The Individual Giving team ran a number of campaigns throughout the year, including appeals to help fund our postgraduate awards provision and our Sustaining Careers programme of support, culminating in our Big Give campaign to raise awareness and funds for Music Minds Matter, an initiative kindly supported by the Bryan Adams Foundation.

The Community Fundraising team had an extremely successful year and raised over £170k, compared to £94k in 2022, a 66% increase. This fantastic achievement was thanks to the generosity of so many supporters running their own initiatives to fundraise on behalf of Help Musicians and Music Minds Matter.

Special thanks must go to Folk on Foot, who helped raise over £18k from their multi-day sponsored walk across the south of the country, and J P Hackett, who donated proceeds from the sale of their limited-edition Coronation pocket handkerchiefs. We were honoured to have been nominated by Kensington Palace as one of two charities to receive proceeds from the pocket square sales to commemorate the Kings' Coronation.

Building upon our collaboration with the renowned artist Jackie Morris, this year we incorporated a musical element for those supporting the charity through card purchases. A special commissioned song by You Are Wolf accompanied the design to bring to life the story within the design.

Our ambassadors

Help Musicians' ambassadors have continued to play an active role in promoting the charity, with many lending their voice to further our cause. Help Musicians President Dame Evelyn Glennie joined an April Fool's Day fundraising concert which we're very grateful to conductor Rainer Hersch for organising.

As well as being announced as Music Minds Matter's principal ambassador, Chris Difford lent his hosting talents to a further series of our podcast I Never Thought It Would Happen and ran a number of songwriting retreats in collaboration with Help Musicians to further the development of collaborative songwriting talent. He was not the only ambassador to be involved with events within the charity, as Susan Bullock CBE joined our Sybil Tutton Opera Awards panel and Tasmin Little CBE delivered a reading at this year's Festival of St Cecilia at Westminster Cathedral.

Charles Owen commissioned a Danny Driver masterclass event, featuring four piano students supported by the charity, as part of the London Piano Festival at King's Place. Phil Taggart joined Co-Pilot as a mentor and a bronze sculpture of Sir Simon Rattle sculpted by Lady Petchey (Frances Segelman) was unveiled at The Barbican Library.

Major donors

Our major donor and legacy pledger community of supporters continued to champion key strands of Help Musicians' work this year. We are extremely grateful for the generous and continued support from our patrons, 1921 Club members, who have been kept informed about the charity's work and even met some of our beneficiaries.

1921 Club members, major donors and legacy pledgers were invited to a number of events throughout the year. These included the April Fool's Day Gala with Rainer Hersch, our annual Festival of St Cecilia fundraising lunch at Merchant Taylors and a wonderful evening of festive cheer at Stationers' Hall in December.

Our Major Donor team also ran several free will-writing workshops to help promote Help Musicians as a charity to be considered as a legacy recipient, with a growing number of pledges from our community of musicians and music lovers leaving a gift in their wills. Legacy income continued to count for a large proportion of fundraising income with over £4.2 million received and we are extremely grateful for such generous benefactors. These gifts enable the charity to make decisions in the long term – making a commitment to supporting musicians who may need several years of help.

We would like to thank all members of the 1921 Club for their ongoing and considerable support, including: Margaret and Christopher Beels, Rony Berrebi, Cecily and Will Chappel, Lyn and Michael Olver, Isobel and Michael Holland, John Jervis, Jane Jewell, Margaret Plumley, Julia and Henry Pearson, Sue Sheridan OBE, The Alchemy Foundation, Barry Wordsworth.

Miriam-Teak Lee | Singer and actress Miriam-Teak Lee at the Festival of St Cecilia lunch

Transform

Business Services team comprises Finance, Human Resources, IT, Facilities and Secretariat and they each play an important role in helping our Musicians' Services and Engagement teams deliver the charity's work and engage with supporters.

We strive to work in an efficient and effective manner to better support the needs of the charity. We continue to look for improvements within our processes and procedures and transform the way we work so that time can be spent building relationships and adding value rather than on administrative tasks.

During the year specific improvements in this area were made are as follows:

People & culture

- We reviewed and refreshed our organisational values. Through the creation of an internal working group of employees (from all areas of the organisation) staff engaged their colleagues across the charity, transforming our values to ensure they reflect our ambition for the future and to shape the internal culture of the organisation.
- We continued to invest in the development of our team's talent development to strengthen skills and improve understanding and leadership across a range of areas, including initiating four apprenticeship programmes focussed on data, digital, business transformation skills development and effective leadership collaboration for our Heads team.
- We also invested in improving our understanding of EDI by providing education to the team in disability equality, neurodiversity, women's health, hiring inclusively, and anti-racism.
- A talent development review was initiated to transform our learning and development strategy. This will progress in 2024, with a new framework introduced to support our team develop and reach their full potential, enabling the charity to achieve our plans for the future.
- A Safeguarding policy and procedure review was completed, with our Director of Musicians' Services appointed as Safeguarding Lead. We rolled out safeguarding awareness training across the charity to ensure clarity of accountability, improving understanding of awareness of everyone's responsibility in this vitally important area of our work.
- We completed our seventh year of Investors in People accreditation (IiP) with us achieving silver accreditation and still positioning us well above the IiP average.

Investing in our technology

- Identified a new omnichannel solution that will replace our current telephony system to provide a flexible architecture that will significantly improve remote working, enable the team to provide a better service across multiple channels such as such as webchat, social media and email which will enhance our supporters and beneficiaries user journey and enable us to collect data on the types of interactions taking place so we can better manage communications, resources and issues more effectively.
- Finalised the key functionality of the customer relationship management software which will improve efficiencies within our Fundraising, IT and Finance teams. The new system will be rolled out in 2024. This will also link in with phase 2 of our website project which will be completed in 2024 and will focus on the donor journey and link through to the new CRM system.
- We have updated a number of processes within our Grant Management System to improve and enhance the user journey and application process for musicians – our IT team have built a data warehouse to streamline reporting and provide greater insight capability, allowing us to better assess our reach and impact as a charity.
- We completed phase two of the finance system software update introducing Power BI reporting to the organisation, allowing the leadership team better visibility of departmental spend, more timely and accurate management accounts information and improved cost control, and phase three which was to roll out a new expenses management system meaning that employees can claim reimbursement more quickly and easily and streamlined processing for Finance.

Music Minds Matter

From Help Musicians

Music Minds Matter

Our work and impact in 2023

Having registered Music Minds Matter as a separate charitable entity in late 2022, 2023 marked its first full year as a Charitable Incorporated Organisation. As well as continuing to deliver a broad range of mental health support services, there was a strategic focus on driving awareness of Music Minds Matter and ensuring those that need support understand what is on offer. Through a greater level of PR stories on mental health, the use of well-known voices and collaborations with industry partners, finding ways to spotlight mental wellbeing in music and the support available was an important focus of our work. Connection has been a key theme throughout the year, with self-care sessions and peer support groups creating moments of shared help, while real life stories in press and media have helped bring collective understanding to a wider audience. The charity's core service, its 24/7 support line, has seen incremental growth, driven in part by a focused marketing campaign in Q4 with the aim of encouraging everyone working in music to save the helpline number in their contacts.

Reach

Sharing lived experiences

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

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

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

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

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

Building identity

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

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

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

Engage

Engagement in support provision

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

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

For those hoping to understand the way they're feeling, around the clock access to information is provided by the charity's online platform Explore, which this year saw a 5% increase in visitors (2,190 this year versus 2,084 in 2022).

With mental health support through the NHS being under strain and private routes often presenting financial barriers, musicians accessing counselling through Music Minds Matter grew by 5% in 2023 (633 in 2023 versus 600 in 2022). However, more accessible and immediate support was also vital and as the profile of Music Minds Matter grew, so has the reach of its services. The charity's 24/7 helpline saw a 3% increase (1,635 calls this year versus 1,586 in 2022), signalling the need for a listening ear when times are hard.

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

"When you are at such a low point it's important to be understood by people. I felt understood and that someone was listening and taking it seriously, saying there is something we can do. That was the best thing about it, you come into a conversation where you can open up in a different way than if it was someone who has no knowledge about the industry."

Levina | Singer-songwriter

Mental Health in Music: Leading Positive Change | Musicians and industry experts discuss mental health in music at London's Roundhouse

Leading positive change

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

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

Collaboration and supporters

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

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

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

Transform

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

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

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

"This is a unique kind of support. As a musician, there aren't many places to look for help but Music Minds Matter is a charity that is incredibly important to the whole music community. I remember crying when I received news that I was going to be supported. It's so important for people to feel like help is there, so just to hear that it was going to happen was huge. It was a real gift."

Sid Goldsmith | Singer-songwriter

Bella's story

Like many musicians, Isabella 'Levina' Lueen's journey in music has been up and down. There was a time when she was signed to a major record label, representing Germany at Eurovision and releasing an album.

But after the contract ended, she relished working more independently. Levina decided to change her artist name as a nod towards this new direction, but sadly it brought unforeseen problems. She had been steadily releasing music under the new name but one day "completely out of the blue", received a message from her distributor saying all her music had been removed from streaming services because someone had registered her artist name as their trademark.

The time after Levina received the email was incredibly stressful. After an emotional rollercoaster and many meetings with lawyers she managed to go back to using her previous artist name.

This distressing incident led to a sustained period of poor mental health and she knew she needed to find help quickly – she couldn't wait on an NHS list for months to see a therapist. The speed at which Music Minds Matter acted was one of the most helpful aspects of our support. Levina spoke to someone on the phone for an initial consultation straight away and after filling out a questionnaire, was connected to a therapist very quickly.

Another key aspect of Music Minds Matter's support was that Levina was speaking to people who knew the music industry. "When you are at such a low point, it is important to be understood by people. That was the best thing about the support. You come into a conversation where you can open up in a different way than if it was someone who has no knowledge about the industry."

Therapy itself was incredibly useful but equally important was feeling part of a network of people she could talk to that were not her friends or family. "Artists should definitely reach out to Music Minds Matter. Every musician should know about it and make the most of out of the support that's available because it is so helpful. It has helped me a lot."

Photo credit | Sam Rockman

Looking forward *to 2024*

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

The Musicians' Census was a pivotal research project for the charity, enabling us for the first time to consider the design of support based upon the issues and needs that musicians themselves tell us they face. Responding to that insight, by the end of 2024, we will have undertaken a review of all of our service provision, making changes where necessary to ensure help is optimised to offer the right support in a moment of crisis, ensure career opportunities can be progressed through skills development or advice, and building a wider portfolio of services which prevent issues in future. Working "upstream" to offer support before an issue derails a career is an area which Help Musicians must focus more on in future.

With a revised service offer in Musicians' Development, our expectation is that we will grow the number of musicians we are helping with their careers in 2024. Our Health and Welfare work will also be reviewed to ensure the service portfolio is making the best possible difference to musicians and there are interventions for more people struggling with a number of complex financial or health issues.

Total expenditure for Musicians' Services for Help Musicians will be £5.5m and £0.9m for Music Minds Matter; and although lower than 2023, in total we expect to reach and support a larger number of musicians and people working in music across the year than before. This will be possible through lower cost and more scalable interventions where impact measurement is more transparent.

Our strategy to ensure the organisation is working 'upstream' on musicians' issues will continue, with a move to offering more initiatives which offer preventative support. One example of this is our partnership with the Royal Liverpool Philharmonic Orchestra to promote behavioural change to reduce musculoskeletal injury, developing an international, global-leading network of innovative practice and knowledge in this area and using this to generate learning for future research collaborations within the charity. Within the area of mental health, we will explore psychoeducation support provision with the aim of equipping individuals with the tools to achieve more positive mental health and navigate the challenges inherent from working in music.

A number of new support initiatives will be introduced; refreshing our approach to postgraduate support and the individuals experience is one of them, enhancing the wrap around support provided to auditionees and awardees to ensure those involved with the charity through this offer receive maximum benefit from the range of services we offer at such a crucial and developmental stage of their career. A new awards scheme will be put in place for electronic musicians who are struggling financially, with 30 musicians accessing tailored career development support to boost careers. This targeted support was conceived following insights from the Musicians' Census which showed more acute challenges in this area of the music sector. A new support offer will also be introduced for Global Majority musicians to increase career stability and as a response to some of the specific issues our research has highlighted.

Post-pandemic we have also reviewed the parameters for individuals who fall within, or outside our eligibility framework. This review has highlighted the need to make changes to ensure that our resources are targeted as effectively as possible (to deliver greater charitable impact) and to better support careers that were potentially derailed during Covid and who could fall outside our eligibility criteria because of their inability to work during that period. The new "Single Eligibility Framework" will bring in a new, clearer and equitable model which will also offer consistency across all areas of Help Musicians support.

Our research work will continue at pace, with targeted research projects to inform service design and partnerships created to better understand parts of the music industry which we may currently be underserving. There will also be a significant increase in the voice of musicians in the strategic and operational decisions and activities of the charity, enabling us to provide more responsive, innovative services, through the launch and implementation of the charity's first Musicians Involvement Strategy.

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

Technology is crucial for our continued innovation and the ability to deliver at scale and in an agile way. We will therefore continue to invest in key projects to support growth in reach and service-optimisation with the aim of offering a consistently positive experience for all those interacting with Help Musicians.

Over recent years we have seen how much more we can do through collaboration. Growing partnerships to support reach and more corporate funding support to enable us to reach a much higher proportion of those working in music is vital.

Tasmin Elliott and Tarek Elazhary | Multi-instrumentalists and composers, supported to complete a 15-date tour launching their debut duo album *So Far We Have Come*.

Financial *review*

INCOME

£6.5m

2022: £5.6m

EXPENDITURE

£11.3m

2022: £11.2m

FUNDING GAP

funded from reserves

£4.8m

CUMULATIVE FUNDING GAP

TOTAL £35.5m

Financial review

Total income for the year was £6.5million (2022: £5.6m) an increase of 16% on 2022. This was mainly due to a significant uplift in legacy income, which increased by £1.0m to £4.2m. Legacies made up 65% of our income for the year (2022: 58%) and continues to be a crucial income stream. Donation income was in line with 2022 at £1.3m.

Expenditure on direct charitable activities was £7.1m (2022: £6.5m excluding our Hardship work). Our first Musicians' Census highlighted the multitude of issues that musicians may face throughout their music careers. These pressures have grown in recent years and contributed to an increase in applications for welfare support in 2023, with the H&W team receiving the largest number of applications to date. Expenditure on Health and Welfare grants therefore increased by £0.1m to £1.7m with 1,329 musicians seeking financial support in the year compared to 1,048 in 2022. Music Minds Matter expenditure grew by £0.2m, 19% higher than 2022, due to the ongoing cost of living pressures which continues to impact musicians' lives and careers. We continued to support Musicians with access to a mental health assessment and a series of therapy sessions where needed. During the year, we also received the highest number of applications for our Creative development support with 3,263 completed applications submitted compared to 3,100 in 2022. We awarded 583 creative grants to musicians with a total spend of £1.7m which was in line with 2022. Total expenditure for the year was £11.3m (2022: £11.2m).

Net expenditure before the movement of investments was £4.8m (2022: £5.6m). This is the seventh year in a row that we have spent more than was generated, meaning that we have cumulatively taken £35.5m from our reserves in order to fund a higher level of activity. Given the significance of the pandemic's impact on musicians, this has definitely been the right thing to do. But we cannot carry on indefinitely - we will continue to reduce reserves in a controlled manner until they are at an appropriate level which balances long-term stability with musicians' current needs. After accounting for investment gains of £1.0m (2022: investment losses of £5.3m), the net loss for 2023 was £3.8m (2022: net deficit £10.8m). This brought the total reserves to £49.1m (2022: £52.9m) of which £12.3m are restricted.

Investment policy and performance

During 2023, the investment portfolio has continued to be arranged into two distinct funds – a 'core fund' which will protect our long-term income requirements and a 'non-core' fund which will meet the short and medium term cashflow requirements of the charity.

Rathbones manage the majority of the non-core fund. The Partners Group and Aviva manage the core fund. During the year we appointed a new investment manager Royal London who manage the remainder of the non-core fund.

In 2023, the investment portfolio yielded income of £0.9m which was slightly lower than our £1.0m budget target and prior year. Average income yield was 2.2% compared to 2.1% in 2022. The overall performance of the portfolio in terms of total return was comparable to the benchmark; the total annual charge (TAC) for the portfolio from investment managers was 0.3% in 2023 (2022: 0.30%). Capital gains on the portfolio this year were £1.0m (compared to £5.3m investment losses in the previous year). The performance of the investment portfolio is scrutinised by the Finance and Audit Committee.

The largest element of our portfolio is managed by Rathbones. Our investments, when combined with their other clients, add weight to Rathbones' "responsible investment" approach, which aims to influence companies to follow more sustainable business models in relation to issues such as climate change, board diversity and modern slavery. We, and Rathbones, believe greater sustainability can improve a company's performance.

Reserves

Since its inception more than 100 years ago, the charity has built up a financial cushion to support our commitments to the musicians we help. Our obligations to musicians in need cannot be switched on or off depending on changes to the financial climate and may even expand in a volatile economy. And when we commit to support a musician, we aim to provide this for as long as our assistance is appropriate – our longest-standing beneficiary first approached us for help in 1968. The charity must therefore maintain sufficient resources to maintain programme delivery whatever the circumstances.

Welcome as it is, we cannot prudently rely upon legacy income year on year, because annual gifts fluctuate and cannot be predicted accurately. Whilst the investment portfolio at £35 million of unrestricted funds may be considered significant, with low yields on investments at present, a large fund remains necessary in order to provide the charity with the reliable income stream it needs to rely on in order to retain the long-term stability of its charitable work.

We will continue to target a net income of £2 million per year from our investments (although expect this to be much lower in 2024) and so need a core total fund of £40-50 million to generate this. The remainder of the charity's funds are committed, over the medium term, to seed-funding a permanent expansion in the charity's activity levels. The Trustees keep the charity's reserves under regular review and are of the opinion that the core fund requirement for 2024 and beyond appropriately reflects the amount required to be confident of a secure long-term future helping musicians.

Investment income alone is insufficient to meet the ongoing needs of our beneficiaries. Therefore, we must generate additional income over the short to medium term to supplement our current income streams, if we are not to cut back our charitable activity.

Total group reserves as of 31 December 2023 were £49.1m. This figure comprises:

- £34.4m of general reserves;
- £2.4m of designated funds (representing net book value of fixed assets); and
- £12.3m of restricted funds that are held for awarding specific creative grants.

Details of restricted funds are in note 12 to the accounts. Of the £49.1m reserves available for use by Help Musicians, £43.0m is invested.

Mishra | Global Folk collective, supported to tour the UK

Principal risks *and uncertainties*

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2023, during which four 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. **IT and technology risk –** Significant investment in the charity's IT infrastructure has been made however cybercrime and potential security risks remain a significant threat.
4. **Failure to meet all relevant regulatory requirements**

Louise Dodds | Jazz vocalist, supported to complete an online course in recording and producing music in the home

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 four 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 have donated 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. · In response to the ongoing cost-of-living crisis the charity continues to provide advice, signposting and financial support to musicians · Our first Musicians' Census has helped us identify the key issues facing musicians at this time, we have therefore adjusted our Programme offer where appropriate to better meet the challenges facing musicians.	· 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.
IT and Technology risk	· The IT committee (reporting to the F&A committee) regularly monitor all IT projects in line with the strategy. · The recruitment of an interim Director if IT will help strengthen the team.	· Early identification of any IT risks, enabling corrective strategies. · Key IT projects will be completed during 2024
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

Help Musicians is a company limited by guarantee (registered company number 00252783) and a charity registered in England and Wales (228089) and Scotland (SC049625). It has, within its consolidated results, a Trust registered in Scotland (SC012597) a charitable incorporated organisation Music Minds Matter registered in England and Wales (1199795) and its wholly owned subsidiary MBF Trading Limited (3053538). The charity is governed by a Board of Trustees, chaired by Bob Shennan, under powers defined in the Memorandum and Articles of Association.

The People Versus | Six-piece band, supported to record their debut album

Structure, governance, and management of the charity

The charity is comprised of:

- **Members** – There are approximately 16 'members' liable for £1 each
- **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 Memorandum and Articles of Association. They are also aware of the need to be responsive to the changing work trends and circumstances of working musicians.
- **Sub-committees** – These receive policy recommendations from the Executive Team. They often co-opt specialist advisors who support the charity's work. There are three sub-committees:
  - Finance and Audit Committee – reviews budgeting, financial strategy, financial performance, audit, reporting and risk management.
  - Nominations Committee – recruits and appoints Trustees and co-opted advisors in collaboration with the Chief Executive. The committee meets as and when necessary.
  - Remuneration Committee – convenes once a year to discuss and decide levels of staff remuneration.
- **Advisory boards** – these boards oversee the strategic direction and monitoring of programmes. There are currently two advisory boards:
  - Communications and Development Board.
  - Research Advisory Board

Trustee Emeriti

The title of Trustee Emeritus or Emerita may be bestowed on a former Trustee of the charity to signify exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee. The charity has two Trustee Emeriti:

- Ronald Corp OBE
- Thomas Sharpe QC

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.

Annual General Meeting

The 95th Annual General Meeting will be held on Thursday 25 April 2024, at 7-11 Britannia Street, London WC1X 9JS. In accordance with the Memorandum and Articles of Association, the following members of the Board of Trustees retire by rotation:

- Stephen Daltrey
- Sandeep Dwesar
- Kathryn Langridge
- Alex Spofforth
- Richard Wigley

Members

Under the rules, members are entitled to vote, attend the Annual General Meeting and elect Trustees.

Key management personnel remuneration

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team. 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. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 14 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

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. Help Musicians' fundraising activity does not include direct mail or street collecting and we do not send out any unsolicited communications. We have not received any complaints about our fundraising activities during the period covered by this report.

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

Data protection, GDPR and information governance

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

The personal data that the charity processes is to:

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

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

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

Participation in fundraising regulation and compliance with codes

We aim to be transparent in everything we do, and throughout the year, the charity reviewed its fundraising practices to ensure they are in line with best practice whilst complying with the Information Commissioner's Office Direct Marketing guidelines. We are registered with the Fundraising Regulator and 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.

Help Musicians 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.

Statement of Trustees' *responsibilities*

The Trustees, who are also Directors of the Musicians Benevolent Fund (the legal name of Help Musicians) for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and the application of these resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to –

Select suitable accounting policies and 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and.
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the charitable company's auditor is are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on Thursday 7 March 2024 and signed on their behalf by

Bob Shennan
Chairman

Independent *auditor's report*

to the members of the Musicians Benevolent Fund

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2023 and of the group's income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the trustee report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; *or*
- the charitable parent company financial statements are not in agreement with the accounting records and returns; *or*
- certain disclosures of Trustees' remuneration specified by law are not made; *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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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 of the group and charitable parent company, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended), The Code of Fundraising Practice, data protection legislation, anti-bribery, safeguarding, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group'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;
- 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 financial statements is located on the Financial Reporting Council's website at **frc.org.uk auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: Buzzacott LLP Date: ***21/03/2024***

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor, 130 Wood Street, London EC2V 6DL
Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Joan Furió Vivas | Classical guitarist, supported to pursue his Masters degree at the Guildhall School of Music & Drama

Summary

Patron

Her late Majesty Queen Elizabeth II

Honorary President

Dame Evelyn Glennie CH

Trustees

Bob Shennan	Chairman and Chairman of the Remuneration Committee
Cliff Fluet	Vice Chairman and Chairman of the Nominations Committee
Stephen Swift	Honorary Treasurer and Chairman of the Finance & Audit Committee
Alex Spofforth	
Charisse Beaumont	
Jim Benner	
Roger Boulton	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2024 AGM.
Jason Carter	
Stephen Daltrey	
Sandeep Dwesar	
Isabel Garvey	
Melanie Grundy	
Jon Higgins	
Sam Jackson	
Edward Kershaw	
Kathryn Langridge	
Anne Mitchener	
Silvia Montello	
Richard Wigley	

Sub-committees of the Board of Trustees

Finance & Audit Committee
Stephen Swift (Chairman), Roger Boulton, Sandeep Dwesar, Kathryn Langridge, Alex Spofforth

Co-opted advisor: Jocelyn Lynch

Nominations Committee
Cliff Fluet (Chairman), Charisse Beaumont, Stephen Daltrey, Bob Shennan

Remunerations Committee
Bob Shennan (Chairman), Roger Boulton, Sandeep Dwesar, Kathryn Langridge, Alex Spofforth, Stephen Swift

Executive team

(as at the date the accounts were signed)

Sarah Woods	Chief Executive
Elizabeth Stokes	Director of Communications
Laurie Oliva	Director of Services and Research
Lesley Page	Director of Finance
Neil Cuthbertson	Interim Director of IT

Investment Managers

Aviva Investors
St Helen's, 1 Undershaft, London, EC3P 3DQ

Partners Group (UK) Limited
110 Bishopsgate,14th Floor, London, EC2N 4AY

Rathbone Brothers plc
8 Finsbury Circus, London, EC2M 7AZ

Royal London Asset Management
80 Fenchurch Street, London, EC3M 4BY

Auditors

Buzzacott LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL

Solicitors

Hunters Law LLP
Lincoln's Inn, 9 New Square, London, WC2A 3QN

Bankers

HSBC Bank plc
117 Great Portland Street, London W1W 6QJ

Consolidated Statement of Financial Activities (incorporating income & expenditure account) Year end 31 December 2023

	Note	Unrestricted £'000	Restricted Other £'000	**Total 2023 £'000**	Total 2022 £'000
Income from:					
Donations and legacies		4,954	547	**5,501**	4,576
Charitable activities		6	**-**	**6**	-
Other trading activities		63	**-**	**63**	66
Investments		643	299	**942**	994
Total income	2	**5,666**	**846**	**6,512**	5,636
Expenditure on:					
Raising funds		1,500	60	**1,560**	1,628
Charitable activities					
Hardship support schemes		-	-	**-**	946
Health and Welfare		3,551	135	**3,686**	3,343
Music Minds Matter		945	373	**1,318**	1,112
Creative development		3,223	152	**3,375**	2,992
Raising awareness		1,329	-	**1,329**	1,175
Total expenditure	3	**10,548**	**720**	**11,268**	11,196
Net (expenditure)/income and net movement in funds before gains/ (losses) on investments	5	**(4,882)**	**126**	**(4,756)**	(5,560)
Net gains/(losses) on investments		481	498	**979**	(5,261)
Net movement in funds		**(4,401)**	**624**	**(3,777)**	(10,822)
Reconciliation of funds					
Total funds brought forward		41,195	11,722	**52,917**	63,738
Total funds carried forward	12	**36,794**	**12,346**	**49,140**	52,917

All transactions are derived from continuing activities. There were no other recognised gains or losses.
Movements in funds are disclosed in note 11 and comparative figures are shown in notes 18-20

Balance sheets – as at 31 December 2023

Company number 00252783

		GROUP		CHARITY	
	NOTE	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000
FIXED ASSETS					
Tangible assets	7a	**2,158**	2,259	**2,158**	2,259
Intangible assets	7b	**247**	308	**247**	308
Investments	8a	**43.037**	47,184	**43,062**	47,209
Social investments	8b	**72**	69	**72**	69
		45,514	49,820	**45,539**	49,845
CURRENT ASSETS					
Stock		**1**	7	**-**	-
Debtors due within one year	9	**3,291**	2,872	**3,155**	3.028
Cash at bank and in hand		**1,712**	1,650	**1,654**	1,647
		5,004	4,529	**4,809**	4,675
LIABILITIES					
Creditors, falling due within one year	10	**(1,331)**	(1,349)	**(1,175)**	(1,202)
NET CURRENT ASSETS		**3,673**	3,180	**3,634**	3,473
TOTAL ASSETS LESS CURRENT LIABILITIES		**49,187**	**53,000**	**49,173**	53,318
Creditors: amounts falling due after more than one year	10	**(47)**	(83)	**(47)**	(83)
TOTAL NET ASSETS		**49,140**	52,917	**49,126**	53,235
FUNDS					
Restricted funds	11	**12,346**	11,722	**12,346**	11,722
Unrestricted funds:	11				
Designated funds		**2,405**	2,567	**2,405**	2,567
General funds		**34,389**	38,628	**34,375**	38,946
Total unrestricted funds		**36,794**	41,195	**36,780**	41,513
TOTAL CHARITY FUNDS	12	**49,140**	52,917	**49,126**	53,235

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a deficit of £4.1million (2022: £10.5 million).

The notes on pages 49-65 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 7 March 2024 and were signed below on its behalf by:

Bob Shennan
Chairman

Stephen Swift
Honorary Treasurer

Consolidated statement of cash flows
Year ended 31 December 2023

	2023	2022
	£'000	£'000
Net cash used in operating activities	**(5,969)**	(7,045)
Cash flows from investing activities		
Interest and dividends	942	994
Purchase of fixed assets	-	(54)
Purchase of intangible assets	(34)	(215)
Proceeds from sale of investments	15,051	7,761
Purchases of investments	(9,928)	(1,670)
Net cash provided by investing activities	**6,031**	6,816
Change in cash and cash equivalents in the year	62	(229)
Cash and cash equivalents brought forward	1,650	1,879
Cash and cash equivalents at the end of the year	**1,712**	1,650

	2023	2022
Reconciliation of net (expenditure) / income to net cash flow from operating activities	**£'000**	£'000
Net movement in funds	(3,777)	(10,822)
Depreciation and amortisation	196	144
Loss on disposal	-	46
Interest and dividends	(942)	(994)
Movement on investments	(979)	5,261
(Increase) in debtors	(419)	(708)
(Decrease)/increase in creditors	(54)	14
(Increase)/decrease in stock	6	13
Net cash used in operating activities	**(5,969)**	(7,045)

	2023	2022
	£'000	£'000
Cash at bank	**1,712**	1,650

Analysis of changes in net debt:

	Cash		Cash
	£'000		£'000
1 January 2023	**1,650**	**1 January 2022**	1,879
Cash flows	62	**Cash flows**	(229)
31 December 2023	**1,712**	**31 December 2022**	1,650

1 Accounting policies

A) STATUTORY INFORMATION

The Musicians Benevolent Fund (operating as Help Musicians) is a charitable company limited by guarantee registered at 7 - 11 Britannia Street, London, WC1X 9JS.

B) BASIS OF PREPARATION

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

The financial statements have been prepared 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) – (Charities SORP FRS 102), and the Companies Act 2006.

These financial statements consolidate the results of three registered charities which are managed together: Musicians Benevolent Fund, Scottish Musicians Benevolent Fund and Music Minds Matter. The financial statements also consolidate the results of the charity's wholly-owned subsidiary, MBF Trading Limited. Together, they are referred to as the Group.

MBF Trading Limited is included because it is wholly owned by the charity, Music Minds Matter is included because it is a Charitable Incorporated Organisation controlled by the charity. Scottish Musicians Benevolent Fund is included because it is controlled by the charity . Activities have been consolidated on a line by line basis in the statement of financial activities.

C) PUBLIC BENEFIT ENTITY

Help Musicians meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN AND KEY JUDGEMENTS

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

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.

Preparation of the accounts require Trustees and management to make significant judgements and estimates. The most significant areas of judgement that affect the charity's accounts are investment performance, accrued legacy income and estimating accruals for grant commitments.

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.

E) INCOME

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.

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 charity 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.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received the dividends are due.

F) DONATIONS OF GIFTS, SERVICES AND FACILITIES

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. This amount is then recognised in expenditure in the period of receipt.

G) EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds includes direct fundraising costs, their associated support costs and investment manager fees.
- Charitable activities comprise grants given to individuals and organisations undertaken to further the purposes of the charity and their associated support costs.
- Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

H) REDUNDANCY AND TERMINATION PAYMENTS

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

I) GRANTS PAYABLE

Grants payable are payments made to third parties and are recognised when there is a reasonable expectation that the beneficiary will receive the grant. Reasonable expectation is when the beneficiary has been notified and there is no condition attached to the grant that is within the control of the charity. The total value of the grant awarded is recognised except for:

- Long-term Health and Welfare awards, if there is no defined (or communicated) grant period specified, we estimate a maximum of a year's worth of grant expenditure, as our grants are subject to an annual review, and may be adjusted accordingly.
- Payments direct to medical practitioners for services they provide to our beneficiary, are recognised when the service has been received.
- Institutional grants, with performance related conditions, are recognised as the conditions are met by the recipient.

J) ALLOCATION OF SUPPORT COSTS

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

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

K) FUND ACCOUNTING

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

L) TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Individual assets costing more than £1,000 are capitalised.

Land is not depreciated. Depreciation on other assets is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Freehold property	over 50 years following acquisition
Other building	this is a functional asset with a beneficiary as a life tenant and is therefore not depreciated
Building refurbishment	10 years for the full year from when asset is brought into use
Fixtures and fittings	4 years for the full year from when asset is brought into use
Computer equipment	4 years for the full year from when asset is brought into use

M) INTANGIBLE FIXED ASSETS

Website and computer system development costs are recognised as intangible assets. They include all the costs directly attributable to bringing them into working condition.

Amortisation is calculated on a straight line basis as follows:

Computer system	4 years for the full year from when asset is brought into use
Website	3 years for the full year from when asset is brought into use

N) INVESTMENTS

Investments are a form of basic financial instruments and are initially shown in the financial statements at bid price. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Movements in the market values are shown as realised and unrealised investment gains and losses combined in the Statement of Financial Activities.

O) SOCIAL INVESTMENTS

These are concessionary loans made to beneficiaries secured on their property or other assets. Loans are repayable on the sale of the specified asset. The loans are recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest. The loans were made on the premise that we would not be aiming to achieve a financial return and were made wholly to advance our charitable purposes.

P) STOCKS

Stocks are valued at the lower of cost and net realisable value.

Q) VAT

The charity, it's subsidiary MBF Trading Limited and Music Minds Matter CIO are registered as a group for VAT. Irrecoverable VAT is included in expenditure

R) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

S) CASH AT HAND AND IN BANK

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held by investment managers has been excluded from cash and cash equivalents on the basis that it is held for reinvestment to generate long term return for the charity.

T) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

U) FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

V) PENSION SCHEME
Help Musicians contributes to a group personal pension scheme, the assets of which are administered by Aviva. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted funds £'000	Restricted funds £'000	**Total 2023 £'000**
Donations and legacies			
Legacies	4,108	130	**4,238**
Donations	846	417	**1,263**
Charitable activities			
Gifts in Kind	6	-	**6**
Other trading activities			
Trading income	58	-	**58**
Rental income	5	-	**5**
Investment income			
Dividends	640	299	**939**
Bank interest	3	-	**3**
Total income	**5,666**	**846**	**6,512**

	Unrestricted funds £'000	Restricted funds £'000	**Total 2022 £'000**
Donations and legacies			
Legacies	3,241	-	**3,241**
Donations	909	362	**1,271**
Hardship donations	**-**	64	**64**
Charitable activities			
Gifts in kind	-	-	**-**
Other trading activities			
Trading income	61	-	**61**
Rental income	5	-	**5**
Investment income			
Dividends	700	293	**993**
Bank interest	1	-	**1**
Total income	**4,917**	**719**	**5,636**

3a Grants payable to organisations

	2023	2022
	£'000	£'000
Black Lives in Music	**50**	50
Association of British Orchestras	–	7
The Ivors Academy	–	20
Total	**50**	77

3b Analysis of expenditure

	CHARITABLE ACTIVITIES								
	Raising funds	**Health and welfare**	**Music Minds Matter**	**Creative development**	**Raising awareness**	**Support costs**	**Governance costs**	**2023 Total**	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Hardship support schemes	–	–	–	–	–	–	–	**–**	934
Financial and medical grants	–	1,714	–	–	–	–	–	**1,714**	1,632
Wellbeing services	–	330	231	–	–	–	–	**561**	458
BAPAM	–	345	745	–	–	–	–	**1,090**	1,101
Educational and project grants	–	–	12	1,744	–	–	–	**1,756**	1,725
Business support and mentoring	–	–	–	349	–	–	–	**349**	225
Research	–	46	–	50	–	–	–	**96**	93
Staff costs	663	597	201	600	696	1,005	265	**4,027**	3,567
Training and recruitment	–	–	–	10	2	146	20	**178**	125
Events	53	1	14	–	–	–	18	**86**	59
Publicity and advertising	38	11	22	–	72	–	–	**143**	117
Operations	31	2	–	2	29	427	–	**491**	445
Travel and subsistence	6	51	2	25	32	24	6	**146**	109
Legal and professional fees	38	–	4	–	95	117	9	**263**	271
Investment manager fees	140	–	–	–	–	–	–	**140**	141
Depreciation and amortisation	–	–	–	–	–	197	–	**197**	144
Other costs	31	–	–	–	–	–	–	**31**	50
Total direct expenditure	1,000	3,097	1,231	2,780	926	1,916	318	**11,268**	11,196
Support and governance costs	560	589	87	595	403	(1,916)	(318)	**–**	-
Total expenditure	**1,560**	**3,686**	**1,318**	**3,375**	**1,329**	**–**	**–**	**11,268**	11,196

The charity has given 4,429 grants totalling £3.4m to individuals in 2023 (2022: 8,046 grants totalling £4.3m) and £50k in grants to 1 organisation (2022: £77k to 3).

2022 Analysis of expenditure (comparative)

	CHARITABLE ACTIVITIES								
	Raising funds	Hardship support schemes	Health and Welfare	Music Minds Matter	Creative development	Raising awareness	Support costs	Governance costs	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Hardship support schemes	-	934	-	-	-	-	-	-	**934**
Financial and medical grants	-	-	1,632	-	-	-	-	-	**1,632**
Wellbeing services	-	-	287	171	-	-	-	-	**458**
BAPAM	-	-	427	674	-	-	-	-	**1,101**
Educational and project grants	-	-	-	3	1,722	-	-	-	**1,725**
Business support and mentoring	-	-	-	-	225	-	-	-	**225**
Research	-	-	34	-	59	-	-	-	**93**
Staff costs	774	5	484	155	485	597	892	175	**3,567**
Training and recruitment	-	-	-	-	-	1	94	30	**125**
Events	42	-	-	-	-	-6	-	23	**59**
Publicity and advertising	25	-	2	-	-	90	-	-	**117**
Operations	22	-	3	-	1	21	397	1	**445**
Travel and subsistence	3	-	28	2	33	20	3	20	**109**
Legal and professional fees	51	-	2	27	-	80	87	24	**271**
Investment manager fees	141	-	-	-	-	-	-	-	**141**
Depreciation	-	-	-	-	-	-	144	-	**144**
Other costs	50	-	-	-	-	-	-	-	**50**
Total direct expenditure	1,108	939	2,899	1,032	2,525	803	1,617	**273**	**11,196**
Support and governance costs	520	7	444	80	467	372	(1,617)	(273)	**-**
Total expenditure	**1,628**	**946**	**3,343**	**1,112**	**2,992**	**1,175**	**-**	**-**	**11,196**

4 Staff costs

	2023	2022
	£'000	£'000
Salaries and wages	**3,100**	2,618
Social security costs	**328**	284
Employer's contribution to defined contribution pension scheme	**311**	267
	3,739	3,169
Other employee benefits	**56**	53
Agency staff	**71**	143
Self-employed fees	**161**	202
	4,027	3,567

In addition, redundancy costs are analysed in the table below:

	2023	2022
	£'000	£'000
Redundancy payments	**15**	16
	15	16

The charity paid £9,080 (2022: £16,388) in ex gratia termination payments as compensation for loss of employment. There were no related pension payments.

The number of employees whose emoluments for the year fell within the following bands were:

	2023 No.	2022 No.
£60,001 - £70,000	**6**	3
£70,001 - £80,000	**1**	-
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**1**	-
£110,001 - £120,000	**-**	1
£130,001 - £140,000	**1**	-
£150,001 - £160,000	**-**	1

Nine employees earning more than £60,000 (2022: six) participated in the defined contribution scheme. Contributions of £85,290 (2022: £41,077) were made during the year for these employees.

The key management personnel of the charity are the Chief Executive and the Executive team; aggregate remuneration and benefits for the key management personnel is £643,383 (2022: £503,264).

The average number of employees (head count based on number of staff employed) was:

	2023 No.	2022 No.
Raising funds (fundraising)	**13**	13
Health & Welfare	**14**	11
Music Minds Matter	**2**	2
Creative development	**14**	12
Raising awareness (communications)	**9**	9
Support (finance and operations)	**16**	13
Governance (secretariat)	**4**	3
Total	**72**	62

5 Net expenditure for the year

	2023 £'000	2022 £'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	**25**	22
Other services	**2**	7
Operating lease rentals	**3**	2
Depreciation	**101**	98
Amortisation	**95**	46

6 Trustees' remuneration and expenses

None of the Trustees received remuneration during the year (2022: none).

Expenses totalling £1,411 (2022: £2,218) were reimbursed or paid on behalf of four members of the Board of Trustees (2022: eight). These payments relate mainly to travel costs.

7a Tangible fixed assets – group and charity

	Freehold property £'000	Leasehold property £'000	Building refurbishment £'000	Fixtures and fittings £'000	Computer equipment £'000	**Total £'000**
COST						
At the start of the year	2,280	100	416	12	42	**2,850**
Additions	-	-	-	-	-	**-**
Disposals	-	-	-	-	(18)	**(18)**
At the end of the year	**2,280**	**100**	**416**	**12**	**24**	**2,832**
ACCUMULATED DEPRECIATION						
At the start of the year	374	-	182	2	33	**591**
Charge for year	53	-	41	3	4	**101**
Depreciation on disposals	-	-	-	-	(18)	**(18)**
At the end of the year	**427**	**-**	**223**	**5**	**19**	**674**
NET BOOK VALUE						
At the end of the year	**1,853**	**100**	**193**	**7**	**5**	**2,158**
At the start of the year	1,906	100	234	10	9	**2,259**

7b Intangible fixed assets – group and charity

	Website	Computer system	**Total**
	£'000	£'000	**£'000**
COST			
At the start of the year	137	389	**526**
Additions	-	34	**34**
At the end of the year	**137**	**423**	**560**
ACCUMULATED AMORTISATION			
At the start of the year	16	202	**218**
Charge for year	45	50	**95**
At the end of the year	**61**	**187**	**313**
NET BOOK VALUE			
At the end of the year	**76**	**171**	**247**
At the start of the year	121	187	**308**

8a Investments

	GROUP		CHARITY	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Fair value at the start of the year	45,959	57,553	45,984	57,578
Additions at cost	9,928	1,671	9,928	1,671
Disposal proceeds	(14,887)	(8,004)	(14,887)	(8,004)
Unrealised gains/(losses)	2,713	(4,984)	2,713	(4,984)
Realised (losses)	(1,737)	(277)	(1,737)	(277)
	41,976	**45,959**	**42,001**	**45,984**
Cash held by investment managers	1,061	1,225	1,061	1,225
Fair value at the end of the year	**43,037**	**47,184**	**43,062**	**47,209**
Historical cost at the end of the year	37,533	42,254	37,533	42,254

INVESTMENTS COMPRISE:

	GROUP		CHARITY	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
UK investment funds	**41,976**	45,954	**41,976**	45,954
UK investment in trading subsidiaries	-	-	**25**	25
UK unlisted shares	**-**	5	**-**	5
Cash	**1,061**	1,225	**1,061**	1,225
	43,037	47,184	**43,062**	47,209

8b Social investments

	GROUP		CHARITY	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Concessionary loans	**72**	69	**72**	69

8c Investments in trading subsidiaries

Name of subsidiary	Holding	Proportion of voting rights	Registered in	Investment £'000
MBF Trading Ltd	Ordinary Shares	100%	England	25

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	GROUP		CHARITY	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Sales debtors	**39**	135	**19**	32
Accrued legacy income	**2,895**	2,442	**2,895**	2,442
Prepayments	**229**	188	**170**	141
Current accounts with charitable subsidiaries	**-**	-	**1,200**	305
Bad debt provision - MMM	**-**	-	**1,244**	-
Other debtors	**128**	107	**115**	108
	3,291	2,872	**3,155**	3,028

10 Creditors falling due within one year

	GROUP		CHARITY	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Trade creditors	**230**	59	**156**	59
Accruals	**235**	489	**162**	312
Other taxes & social security	**160**	102	**151**	97
Current accounts with trading subsidiaries	-	-	**-**	36
Grants payable	**706**	699	**706**	698
	1,331	1,349	**1,175**	1,202
Creditors falling due more than one year				
Grants payable	**47**	83	**47**	83

ANALYSIS OF GRANTS PAYABLE	GRANTS TO INDIVIDUALS			GRANTS TO ORGANISATIONS	GROUP
	Hardship	**Financial**	**Creative**	**Creative**	**Total**
	£'000	£'000	£'000	£'000	**£'000**
Commitments as at 1 January 2023	-	294	471	16	**781**
Grants awarded in year	-	1,714	1,706	50	**3,470**
Payments made in year	-	(1,737)	(1,725)	(36)	**(3,498)**
Commitments as at 31 December 2023	**-**	**271**	**452**	**30**	**753**
Due within one year	-	271	405	30	**706**
Due more than one year	-	-	47	-	**47**
Commitments as at 31 December 2023	**-**	**271**	**452**	**30**	**753**

11 Movement in funds

	At 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2023 £'000
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	416	10	(2)	16	-	**440**
Jacquéline du Pré Special Fund	2,217	61	(12)	102	-	**2,368**
Ian Fleming Music Awards Fund	2,059	53	(64)	88	-	**2,136**
Miriam Licette Scholarship Fund	413	10	(2)	16	-	**437**
Willis Grace Grant Trust	1,846	44	(9)	74	-	**1,955**
Sybil Tutton Charitable Trust	4,741	121	(84)	202	-	**4,980**
Gwyneth Harrison Gift	30	-	-	-	-	**30**
Music Minds Matter	-	337	(373)	-	-	**-**
Career Development	-	39	(39)	-	-	**-**
Regions						
Scotland	-	133	(133)	-	-	**-**
Northern Ireland	-	2	(2)	-	-	**-**
Group and Charity restricted funds	**11,722**	**846**	**(720)**	**498**	**-**	**12,346**
GROUP UNRESTRICTED FUNDS						
Designated (fixed assets)	2,567	34	(196)	-	-	**2,405**
General funds	38,628	5,632	(10,352)	481	-	**34,389**
Group restricted funds	**41,195**	**5,666**	**(10,548)**	**481**	**-**	**36,794**
Group total funds	**52,917**	**6,512**	**(11,268)**	**979**	**-**	**49,140**
CHARITY UNRESTRICTED FUNDS						
Designated (fixed assets)	2,567	34	(196)	-	-	**2,405**
General funds	38,946	5,632	(10,684)	481	-	**34,375**
Charity unrestricted funds	**41,513**	**5,666**	**(10,880)**	**481**	**-**	**36,780**
Charity total funds	**53,235**	**6,512**	**(11,600)**	**979**	**-**	**49,126**

Notes to restricted funds

- The Alan Fluck Memorial Fund is used towards the costs of the creation of new musical works for young people to perform or listen to.
- The Jacqueline du Pre Fund was established to enable MBF to care for musicians suffering from degenerative diseases by providing special facilities in their homes or helping with the costs of nursing care, accommodation or other needs.
- Ian Fleming Music Awards Fund is grant from the Ian Fleming Charitable Trust. Income from the fund is for the advancement of musical education among young musicians with a view to developing their talent and increasing their knowledge and expertise.
- The Gwyneth Harrison legacy is set aside to provide the accompanist's prize of the Kathleen Ferrier Award annually for 20 years.
- Music Minds Matter offers a dedicated helpline for mental health support and a wider general front line health & welfare service.
- Regions funds are to be used for the benefit of that region's musicians and to support the music industry in that area.
- Income from the Miriam Licette Scholarship Fund is used to provide grants for female singers to further their study of, particularly, French repertoire.
- The Willis & Grace Grant Trust was established to make grants and provide educational facilities for students aged 30 years and over.
- The Sybil Tutton Charitable Trust provides financial assistance for young opera singers principally through awards.

Notes to designated funds

- Fixed assets - This relates to the net book value of per fixed assets (see note 7)

12 Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:			
Tangible and intangible fixed assets	2,405	-	2,405
Investments	34,194	8,842	43,037
Social investments	72	-	72
Current assets	1,501	3,503	5,004
Current liabilities	(1,331)	-	(1,331)
	36,841	**12,346**	**49,187**
Creditors due after one year	(47)	-	(47)
Total net assets	**36,794**	**12,346**	**49,140**

ANALYSIS BY FUND

	Tangible and intangible fixed assets	Investments	Social investments	Current assets	Total liabilities	**Net assets**
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Help Musicians	-	34,194	72	1,369	(51)	**35,584**
MBF Trading	-	-	-	73	(24)	**49**
Music Minds Matter	-	-	-	59	(1,303)	**(1,244)**
DESIGNATED FUNDS						
Fixed asset fund	2,405	-	-	-	-	**2,405**
	2,405	**34,194**	**72**	**1,501**	**(1,378)**	**36,794**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	271	-	169	-	440
Jacqueline Du Pré Special Fund	-	1,699	-	669	-	2,368
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	2,003	-	133	-	2,136
Miriam Licette Scholarship Fund	-	269	-	168	-	437
Willis & Grace Grant Trust	-	1,234	-	721	-	1,955
Sybil Tutton Charitable Trust	-	3,367	-	1,613	-	4,980
	-	**8,842**	-	**3,503**	-	**12,346**
Total	**2,405**	**43,037**	**72**	**5,004**	**(1,378)**	**49,140**

12a Analysis of charity net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:			
Tangible and intangible fixed assets	2,405	-	2,405
Investments	34,219	8,842	43,062
Social investments	72	-	72
Current assets	1,306	3,503	4,809
Current liabilities	(1,175)	-	(1,175)
	36,827	**12,346**	**49,173**
Creditors due after one year	(47)	-	(47)
Total net assets	**36,780**	**12,346**	**49,126**

ANALYSIS BY FUND

	Tangible and intangible fixed assets	Investments	Social investments	Current assets	Total liabilities	**Net assets**
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Help Musicians	-	34,194	72	1,306	(1,222)	**34,350**
MBF Trading	-	25	-	-	-	**25**
DESIGNATED FUNDS						
Fixed asset fund	2,405	-	-	-	-	**2,405**
	2,405	**34,219**	**72**	**1,306**	**(1,222)**	**36,780**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	271	-	169	-	440
Jacqueline Du Pré Special Fund	-	1,699	-	669	-	2,368
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	2,003	-	133	-	2,136
Miriam Licette Scholarship Fund	-	269	-	168	-	437
Willis & Grace Grant Trust	-	1,234	-	721	-	1,955
Sybil Tutton Charitable Trust	-	3,367	-	1,613	-	4,980
	-	**8,842**	-	**3,503**	-	**12,346**
Total	**2,405**	**43,062**	**72**	**4,809**	**(1,222)**	**49,126**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 25,000 of ordinary shares of £1 each. MBF Trading Limited (company registration no: 3053538) is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2023 £'000	2022 £'000
Turnover	**58**	61
Operating costs	**(44)**	(54)
	14	7

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

	2023 £'000	2022 £'000
Current assets	**73**	48
Current liabilities	**(24)**	(15)
Share capital	**49**	33

Results of charitable subsidiary

The charity controls Music Minds Matter a Charitable Incorporated Organisation registered on 26 July 2022 (charity registration no: 1199795). Music Minds Matter is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support all members of the music industry access mental health guidance and support.

	2023 £'000	2022 £'000
Donation income	**373**	117
Wellbeing services	**(231)**	(97)
BAPAM	**(745)**	(248)
Other Costs	**(196)**	(95)
	(799)	(323)

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:	**2023**	2022
	£'000	£'000
Current assets	**59**	163
Current liabilities	**(1,303)**	(486)
Net assets	**(1,244)**	(323)

14 Related party transactions

During 2023, Help Musicians provided grant funding of £50,000 to Black Lives in Music which was a company set up by one of our Trustees, Charisse Beaumont. The purpose of this funding is to research and report on the experiences of musicians of colour, with the aim to help organisations (including Help Musicians) achieve diversity and inclusion goals.

In addition, Help Musicians is the sole Trustee of the following charity which makes awards of various kinds and is managed by the charity's own committees:

- Scottish Musicians Benevolent Fund (SCO12597)

Aggregate donations received from Trustees during the year were £0 (2022: £2,426).

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

Help Musicians operates a defined contribution scheme for all qualifying employees. The assets of the funds are held separate in funds administered by independent pension providers. The total cost of pensions incurred by the charity was £310,573 (2022: £265,380). Included in other creditors is £30,746 (2022: £24,476) in respect of the pension scheme.

16 Operating lease commitments - group and charity

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	EQUIPMENT	
	2023 £'000	2022 £'000
Less than one year	**3**	3
One to five years	**3**	7
	6	10

The charity will receive £4,800 rent in the next year (2022: £4,800) .

17 Commitments

During 2023, the charity entered into a contract to implement a CRM software system for £0.15m (2022: nil).

18 Consolidated Statement of Financial Activities (prior year)

	Unrestricted funds £'000	Restricted Hardship £'000	Restricted funds £'000	**Total funds £'000**
Income from:				
Donations and legacies	4,150	64	362	**4,576**
Charitable activities	-	-	-	**-**
Other trading activities	66	-	-	**66**
Investments	701	-	293	**994**
Total income	**4,917**	**64**	**655**	**5,636**
Expenditure on:				
Raising funds	1,566	-	62	**1,628**
Charitable activities				
Hardship support schemes	-	946	-	**946**
Health and Welfare	3,318	-	25	**3,343**
Music Minds Matter	-		1,112	**1,112**
Creative development	2,879	-	113	**2,992**
Raising awareness	1,175	-	-	**1,175**
Total expenditure	**8,938**	**946**	**1,312**	**11,196**
Net movement in funds before losses on investments	**(4,021)**	**(882)**	**(657)**	**(5,560)**
Transfers between funds	2,460	232	(2,692)	**-**
Net losses on investments	(3,448)	-	(1,814)	**(5,261)**
Net movement in funds	**(5,008)**	**(650)**	**(5,163)**	**(10,822)**
Reconciliation of funds				
Total funds brought forward	46,203	650	16,885	**63,738**
Total funds carried forward	41,195	-	11,722	**52,917**

19 Movement in funds (prior year)

	At 1 Jan 2022 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	**At 31 Dec 2022 £'000**
RESTRICTED FUNDS						
Hardship support schemes	650	64	(946)	-	232	**-**
Alan Fluck Memorial Fund	469	9	(2)	60	-	416
Jacquéline du Pré Special Fund	2,545	57	(12)	(373)	-	2,217
Ian Fleming Music Awards Fund	2,375	62	(66)	(312)	-	2,059
Miriam Licette Scholarship Fund	656	9	(2)	(59)	(191)	413
Willis Grace Grant Trust	2,962	42	(9)	(271)	(878)	1,846
Sybil Tutton Charitable Trust	7,848	114	(84)	(739)	(2,398)	4,741
Gwyneth Harrison Gift	30	-	-	-	-	30
Music Minds Matter	-	337	(1,112)	-	775	-
Regions						
Scotland	-	21	(21)	-	-	-
Northern Ireland	-	4	(4)	-	-	**-**
Group and Charity restricted funds	17,535	719	(2,258)	(1,814)	(2,460)	11,722
Group unrestricted funds						
Designated (fixed asset)	2,488	269	(190)	-	-	**2,567**
General funds	43,715	4,645	(8,748)	(3,445)	2,460	**38,628**
Group Unrestricted funds	**46,203**	**4,914**	**(8,938)**	**(3,445)**	**2,460**	**41,195**
GROUP TOTAL FUNDS	**63,738**	**5,633**	**(11,196)**	**(5,259)**	**-**	**52,917**
Charity unrestricted funds						
Designated (fixed asset)	2,488	269	(190)	-	-	**2,567**
General funds	43,715	4,647	(8,748)	(3,447)	2,460	**38,628**
MBF Trading	(23)	-	-	-	23	-
Music Minds Matter	-	-	-	-	318	**318**
Charity Unrestricted funds	**46,180**	**4,916**	**(8,938)**	**(3,447)**	**2,801**	**41,513**
CHARITY TOTAL FUNDS	**63,715**	**5,635**	**(11,196)**	**(5,261)**	**341**	**53,235**

20 Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUND BALANCES AT 31 DECEMBER 2022 ARE REPRESENTED BY:			
Tangible and intangiable fixed assets	2,567	-	2,567
Investments	38,798	8,386	47,184
Social investments	69	-	69
Current assets	1,193	3,336	4,529
Current liabilities	(1,349)	-	(1,349)
	41,279	**11,722**	**53,000**
Creditors due after one year	(83)	-	(83)
Total net assets	**41,195**	**11,722**	**52,917**

ANALYSIS BY FUND

	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	**Net assets £'000**
UNRESTRICTED FUNDS						
Help Musicians	-	38,798	69	982	(931)	38,918
MBF Trading	-	-	-	48	(15)	33
Music Minds Matter				163	(486)	(323)
DESIGNATED FUNDS						
Fixed Asset Fund	2,567	-	-	-	-	**2,567**
	2,567	**38,798**	**69**	**1,193**	**(1,432)**	**41,195**
RESTRICTED FUNDS						
Hardship support schemes	-	-	-	-	-	-
Alan Fluck Memorial Fund	-	256	-	160	-	416
Jacqueline Du Pré Special Fund	-	1,606	-	611	-	2,217
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	1,923	-	136	-	2,059
Miriam Licette Scholarship Fund	-	254	-	159	-	413
Willis & Grace Grant Trust	-	1,164	-	682	-	1,845
Sybil Tutton Charitable Trust	-	3,183	-	1,558	-	4,740
	-	**8,386**	**-**	**3,336**	**-**	**11,722**
Totals	**2,567**	**47,184**	**69**	**4,529**	**(1,432)**	**52,917**

R.Dyer | Experimental musician and sound performance artist, supported to attend a two-day production course with the F-List and Miloco Studios

Photo credit | Jo Higgs

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HelpMusiciansUK
HelpMusicians
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MUSICIANS BENEVOLENT FUND

England & Wales - Charity number 228089

Accounts

Help Musicians

Annual Report

and Financial Statements

For the year ended 31 December 2022

Help Musicians is privileged to have had Her Majesty Queen Elizabeth II as Patron since 1953 and we are deeply grateful for her longstanding support of the charity and her commitment to seeing music and the arts flourish in the United Kingdom.

Thank you

In 2022, musicians were still recovering from the impact of the pandemic, with many still in financial or emotional crisis, and others starting to consider how to grow their careers again. Help Musicians' broad offer of support was delivered at scale with over 25,500 interactions with musicians who received advice, funding or career development to sustain careers.

We are only able to reach this many musicians through the philanthropic support of donors, partners and those who generously give their time to benefit the charity. Our supporters can rely on our "100% pledge", whereby we commit to covering all of the charity's overheads with income from our investment portfolio – this means that every penny a donor kindly gives goes straight to the front line.

Thank you to everyone who supported the charity during the year and who in doing so, helped the UK's musical talent start to thrive once again. We would like to extend particular thanks to the following individuals and organisations who made significant generous donations:

- *Allianz Musical Insurance*
- *Amazon Digital UK*
- *Anawim Foundation*
- *Jane Jewell*
- *Nicholas Hooper*
- *Michael and Isobel Holland*
- *PPL*
- *Sony Music UK*
- *Steinway & Sons UK· Stichting*
- *The Christopher Meredith Foundation*
- *The Huo Family Foundation*
- *The Ofenheim Charitable Trust*
- *The Promenaders Musical Charities*
- *Universal Music Group*
- *Warner Music UK*
- *1921 Club Members*

I would also like to thank our President, Dame Evelyn Glennie and our Ambassadors (Bryan Adams, Susan Bullock CBE, Chris Difford, Sir James Galway OBE, Lesley Garrett CBE, Bob Harris OBE, Isata Kanneh-Mason, Soweto Kinch, Tasmin Little OBE, Charles Owen, Karine Polwart, Sir Simon Rattle OM, CBE, Natalya Romaniw, Abel Selaocoe, Nicky Spence and Phil Taggart) for their invaluable support. The charity is fortunate to have them alongside so many other passionate advocates to help spread the word about our work.

Bob Shennan

Chairman

Help Musicians is the working name of the Musicians Benevolent Fund, a charity registered in England and Wales (228089 and in Scotland (SC049625), a registered company (England 00252783) limited by guarantee and a Trust Corporation.The registered office is 7 – 11 Britannia Street London WC1X 9JS

helpmusicians.org.uk

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Chairman's *letter*

Help Musicians has been making a positive impact on the lives and careers of musicians for over 101 years. Our charity relies on donations from music lovers to enable us to reach thousands of musicians in need. 2022 was a year of rebuilding for musicians and one where Help Musicians continued to make a sizeable impact. Thousands continued to need our support, with many still close to crisis given the catastrophic impact of the pandemic, and all grappling with the challenge of rebuilding their careers in a much-changed landscape

The team at Help Musicians once again saw many musicians in crisis - with thousands continuing to struggle with finances and mental health, resulting in the charity spending over £3.2m in these areas of support. The year began with the continuation of our hardship fund, where in February over £936k was distributed to 2,146 musicians who continued to struggle financially; and it ended with a further £1m released from reserves to support musicians struggling with the cost-of-living crisis.

Despite the ending of pandemic restrictions and the return of much live music, our Music Minds Matter helpline saw a 39% increase in calls (on top of a 118% increase in 2021) and a total of 624 musicians referred (through our partner BAPAM) for therapeutic support. A record £478k, was spent on therapeutic support alone (compared to £219k in 2021) and this specialist help was a lifeline to those who without it, may have waited some months to receive help. For the first time since its inception in 2017, Music Minds Matter has become a £1m-a-year service, and we launched it as a single-focus charity, with a Board led by Silvia Montello, providing insight and focus to drive awareness to the whole music industry and help improve access to this vital mental health support.

With the music ecosystem starting to re-grow, we broadened the scope of our work to empower the rebuilding of careers, with numerous support and development offers delivered at scale to enable musicians to grow their creative output and grow their earnings. Co-Pilot, the charity's mentoring network, grew in scale with over 118 mentoring pairs matched across 2022. This network starts with understanding the career challenge or opportunity the musician needs support with, then matching each musician with an appropriate mentor with the skills and experience best placed to provide the advice needed. Over 95% of mentees stated that they received a positive benefit from their pairing and this offer is something that the charity will continue to grow in the years to come.

The charity's creative development programme saw a record number of applications for funding. In 2021, we moved to an 'always open' model of support; removing deadlines from funding opportunities and empowering musicians to reach out for investment at a time which works for them. In total 583 musicians received support, with £1.7m going towards energising musicians' creative output. This total was a 91% increase on the £0.8m awarded in the previous year.

To deliver this impact, the charity spent £7.4m through a total of 25,555 interactions with musicians to sustain and grow their careers. I, and my fellow Trustees at Help Musicians are grateful to all our supporters for their partnership and encouragement to make a difference to the lives of musicians across the UK. As we look ahead to 2023, we know that musicians will continue to need support to rebuild creatively, professionally and emotionally. Whatever their needs, the team at Help Musicians will continue to adapt and innovate to develop support which delivers real impact to the people behind the music – the musicians who bring so much joy to all of us, every day.

Bob Shennan
Chairman

"I'm so grateful even to this day - not just for myself but for all the hundreds of musicians the charity helps every year. It's such a tough industry to be in and having the support of Help Musicians really is vital for the success of young musicians, particularly when they're starting out."

Bethan Langford | Mezzo soprano & Sybil Tutton awardee

Chief Executive's *letter*

In 2022 musicians continued to need our support at scale, to support recovery from the pandemic and to empower the successful rebuilding of careers.

The charity has invested significantly in a wide range of support to empower musicians to develop creatively and build their businesses. This breadth of offer is designed to enable musicians to make the most of opportunity and potentially circumvent issues which can quickly derail a flourishing career. With a record spend in creative funding (a £0.8m increase in spend compared to 2021), the development of our growing mentoring programme (which will become a more significant strand of offer in future years) and a new approach to engaging with the musician community on their own terms, we believe we are making a material difference to musicians' ability to flourish again post-pandemic.

Sadly, not all musicians were yet in a place where focusing on growth was a possibility. The scale of mental health support required took the charity to its highest ever level of spending and provision and regrettably we believe this will continue into 2023. Working in partnership with others, we believe we can bring lasting positive change to the mental health of those working in the music industry. It is surely in all our interests to better support the mental health of those who create the music that does so much for our own wellbeing. Our first mental health summit, on World Mental Health Day was an encouraging sign that others across the industry care as passionately about this area as we do. We are hugely grateful in particular to PPL and the Christopher Meredith Foundation for their continued financial support of Music Minds Matter – these funds are truly making a massive difference to musicians in need.

Expanding our range of help to empower musicians to successfully navigate the challenges ahead, we launched two new support services: a Bullying and Harassment helpline and an additional service to support musicians planning tours in Europe (delivered in partnership with "Viva la Visa"). Engagement in these services has been strong, showing the value in offering musicians the ability to access expert advice on particular challenges they are facing.

Josh Mountford
Cellist & Postgraduate awardee

Growth in engagement was a key goal, with the charity's engagement team launching a range of new opportunities for musicians to learn about the support. In total our team delivered 1,293 one to one advice calls and 1,359 musicians attended our "Get Set" sessions, aimed at introducing a range of opportunities to empower careers. Visiting musicians in their homes to check on their wellbeing is an important strand of our work, and we carried out 691 home visits, compared to 508 in 2021 (a 36% increase).

Insights from a survey carried out by musicians in August delivered very worrying signs with close to 50% of respondents saying that they are 'very' or 'extremely' concerned they will be forced to leave the industry. Yet public research carried out by Help Musicians late last year showed that 80% said music made their lives happier and 67% of the view that they could not live without music – and this is why we must continue to work together to protect the incredible talents of musicians from all genres across the UK. At Help Musicians we know that a musician's life is precarious, with ups and downs throughout a career. We must continue to work together to ensure that there are many more "ups" in the years to come.

James Ainscough
Chief Executive

Trustees' *report*

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2022. For a century, the charity has provided help, support, and opportunity to empower musicians through all stages of their lives. We love music and help musicians, aiming to have a positive impact on their lives and careers.

The support we provide to musicians is:

Essential: providing a lifetime of support, when it's needed most.

Enduring: making a meaningful difference now and for the long-term.

Mission Statement

We want a world where musicians thrive.

We will support and empower musicians through all stages of their lives.

We are an independent charity with the freedom to think long-term and act responsively.

Objectives of the charity

- To relieve poverty and financial hardship and to advance education among:

  (1) musicians

  (2) those persons (not being members of the Association) who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association have rendered valuable service to music

  (3) the spouses, children and other dependants of those set out in (1) and (2) above.

- To advance musical education among musicians and also among members of the public.

So therefore, how we fulfil our objects is through our wide spectrum of work which includes an integrated programme combining Health and Welfare services with Creative Development funding, ground-breaking research, a mental health helpline for the entire music industry and a hearing health scheme which aims to prevent hearing problems that would otherwise bring musicians' careers to an untimely end. Reaching all genres and locations, and with offices in London and Belfast, our help continues to evolve to create a world where musicians thrive.

Public benefit

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Values

Help Musicians has a strong values-based culture. Our values are central to how we work and were developed through employee consultation:

Passionate
We love music and are personally invested in supporting and empowering musicians through all stages of their lives.

Impactful
Our ambition is to use our unique position to make a meaningful difference to the lives of musicians. This drives us forward to ensure our knowledge is deep, our partnerships are strong, and our work is excellent and accessible.

Collaborative
We're stronger, more creative, and more impactful within the music industry when we work together, building inclusive teams and partnerships.

Respectful
We value our relationships and embrace our diversity. In all circumstances we will build trust by being open, honest, kind, consistent, fair and accountable.

United Strings of Europe
Orchestra ensemble, supported to tour

Our work *and impact in 2022*

At Help Musicians we understand that a musician's life can be precarious with many ups and downs throughout a career. Opportunities must be hard-won, whilst challenges come along all too easily, with unsteady income and physical and mental health concerns common issues to navigate.

With the majority of the UK's professional musicians working as freelancers, recovering from the Covid-19 pandemic remained their focus throughout the year. Some have been able to rebuild but many are still facing challenges . Financial pressure is widespread and the knock-on effect in terms of poor mental health is an ongoing problem.

Our work in 2022 ensured that those musicians facing crisis and needing help were supported in a way that responded to their specific needs. The launch of Music Minds Matter as a single focus charity is a statement of intent to prioritise mental health across the music industry and we also funded a record amount of therapeutic support this year.

Our "Sustaining Careers" project began in November and aims to keep as many talented musicians in the industry as possible. Financial relief, support and guidance has been available to those most in need, but building a sustainable career can equally depend upon business advice and mentoring. Co-Pilot has continued to grow and this network, along with a record number of creative grants and relevant business advice sessions, aims to help musicians survive in the short-term and flourish in the future.

Help Musicians strives to offer 'a lifetime of support when it's needed most' – always there for musicians in times of crisis and in times of opportunity.

In Crisis

Financial help for those in real need

The Covid-19 financial hardship support that began in March 2020 and continued throughout 2021, concluded with a sixth round in February. 2,146 musicians received £936k from the charity and we are grateful to Arts Council England for their financial support of this final phase of hardship funding.

Assessing all hardship funding over the year, there was a decrease in the total cost of support (down 13%) compared with 2021 when the scale of hardship payments was significantly higher because of the pandemic's far-reaching impact. As a consequence, 5,313 payments were made through our Health and Welfare team in 2022 compared to 7,159 in the previous year.

As we continue to adapt our support to musicians' evolving needs, in November we launched our Sustaining Careers project to help those struggling in the cost-of-living crisis. Survey data (which informed the development of this support initiative) highlighted that 8 out of 10 musicians were worried about meeting mortgage or rent costs and 91% of respondents said they feared a 'cost of working' crisis, including an inability to afford music related equipment. Sustaining Careers is multi-faceted; creative grants, business advice and mentoring are available to build sustainable careers, as well as the provision of urgent financial relief and guidance to those most in need. During Q4 we distributed £168k to 291 musicians who successfully applied for this financial support.

Sustaining hearts and minds

Music Minds Matter was launched as a single focus mental health charity during the year. This decision came at an important juncture given the consistent growth of musician engagement with the charity and the worrying wider trends of poor mental health in the music industry.

"I can't thank Help Musicians enough for what they did. I remember when I was at a really low point in my life and the confirmation I was going to get some help… I was almost crying with relief. It was the simple fact that someone recognised what I was going through. It still astounds me there is an organisation like Help Musicians, especially at this moment in time where everything is pretty grim for people in the arts."

Dean Owens | Singer-songwriter

There was a 39% rise in the number of calls to the charity's helpline compared with 2021 (1,138 versus 1,586) and Music Minds Matter's assessment and therapist treatment numbers more than doubled. Comparisons between 2021 and this year for number of patients (278 rising to 624) and number of sessions (2,688 rising to 5,507) have been reflected with our total costs increasing from £220k to £480k. Our ongoing commitment to provide therapeutic support remains vital given the backlog of NHS waiting lists for mental health cases.

In May we launched a new online resource, Music Minds Matter Explore; a website offering visitors a range of online resources, personal stories, guidance from professionals and further organisations offering support on mental health. The site had 2,000 visitors in total with 32,000 page views across the year, with resources on anxiety and depression being the most searched for.

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

Musicians have told us that financial pressures, aggravated by the cost-of-living crisis, have considerably worsened their mental health and therefore we launched new online sessions to offer specific guidance around money concerns. In November we hosted the first of our Sustaining Careers 'Money Worries' Self-Care sessions and to date have had 28 individuals participating in these workshops. The positive feedback so far emboldens us that these events will become an essential fixture of our support moving forward.

Health & Welfare support

Health and Welfare continued to offer a varied portfolio of support for musicians with specific and complex needs. Our specialist clinical partner BAPAM undertook 2,419 clinical assessments for musicians referred to them via the charity - a 33% increase on 2021. In recent years the charity has done exceptional work to increase its regional reach with a burgeoning number of clinic locations outside London. In 2019, only 11% of appointments were held outside London, whereas in both 2021 and this year the figure stood at 50%.

As we continued to emerge from the pandemic home visits could recommence, so our support conversation numbers grew from 508 in 2021 to 691, a 36% increase. Particularly for older isolated musicians and those with long term health issues, these interactions are an essential touch point with the charity. From feedback it is clear how the conversations with our regional visitors, who are not only passionate about music but sympathetic to each beneficiary's individual needs, are greatly appreciated.

The Musicians' Hearing Health Scheme remained a vital preventative measure to safeguard against hearing damage. There was a 67% increase in appointment numbers, rising from 1,289 in 2021 to 2,147 this year.

Mental Health in Music: Leading Positive Change | Industry experts discuss mental health in music, Abbey Road Studio 2

In Opportunity

Enabling creative development

This year saw a 57% increase in the number of creative grants awarded by the charity though our Creative Activities support, Postgraduate, Sybil Tutton Opera, Ian Fleming Musical Theatre and Peter Whittingham Jazz Awards. The most significant increase was in Creative Activity support where the number of awards given out rose by 84%, and the amount of funding provided to musicians across all awards almost doubled (91%).

This strong growth is primarily a result of the decision in 2021 to remove deadlines around applications, and to increase our available budget recognising the significant need to rebuild creative careers post-pandemic. The fact we are always open for applications has been a focus of our promotional activity throughout the year - musicians are aware of the change and application numbers rose considerably as a result. In 2022 we received 3,016 applications across all areas of our creative support, a 25% increase from the previous year, and the highest figure ever for a calendar year. Whether it is recording and releasing music, learning a new creative skill or funding for touring and live performance, our creative grants have always provided essential support for building and maintaining a career in music. In the current climate these pathways are more critical than ever – creative grants are the foundation of a thriving music ecosystem in 2023 and beyond.

"Without charities like Help Musicians, people who are just as talented as those who can afford to go to university wouldn't be able to get in the room. It helps profoundly to have these types of bursaries and even more should be there for the people who need them."

Miriam-Teak Lee | Actress, singer, songwriter & Ian Fleming Musical Theatre awardee

Re-energising careers

The charity's mentoring and business advice programmes remain a fundamental resource for musicians learning how to navigate the music industry and build a successful career.

Our mentoring network Co-Pilot flourished and this year we connected 118 mentoring pairs. Challenging the perception that the musician is the only person learning in the 1-1 relationship with an industry expert, Co-Pilot offers mentees and mentors alike the opportunity to develop valuable skills from one another throughout the process. 86% of mentors and 95% of mentees said they received positive benefits from their involvement in Co-Pilot, with the network meeting or exceeding 98% of mentors' and 87% of mentees' expectations.

Speaking to those involved in the network, one of the key benefits highlighted was how participants built their confidence – it was encouraging to see that 79% of mentors and 85% mentees grew in confidence as a result of their involvement in the network. Overall, nine out of ten mentors and mentees stated they would recommend the network to a friend.

"It was inspiring to see a mentee with such drive and self-belief. I know what passion looks like when I see it, so I just had to help him make sense of this new digital era and provide tools he could choose from. I am glad things like Co-Pilot exist to give the voiceless a voice, and a safe place for young musicians to learn how to navigate their career. I have felt really fulfilled by helping someone along their journey and seeing them grow."

Benny Bizzie | Rapper, producer & Co-Pilot Mentor

Reach *and Engagement*

Our goal is to build better awareness of the charity's range of support amongst all professional musicians and the wider music industry within the U.K, building deeper relationships with those that we already support, leaving a lasting impact on their lives and careers. Engaging more individuals in the work of Help Musicians is vital; connecting with music lovers, creating more advocates and supporters who will spread the word of how the charity can help and inspire others to support us philanthropically to sustain and grow our impact.

Our work to achieve these goals in 2022, involved the following key elements:

Profile

PR efforts across the year resulted in 239 different pieces of coverage with a potential reach of 715,234,209 people. Media releases around Brexit and the impact on musicians ability to tour, the creation of a new bullying and harassment helpline and the new Music Minds Matter charity along with highlighting the pressures musicians faced over winter generated the most national impact. The charity's value of music research media release generated four national pieces, ranging from the I to the Daily Express (providing the charity with the ability to engage with a slightly wider media audience than usual).

Digital Engagement

Across the year, our digital engagement grew across all platforms. The launch of a new website, a focus on expanding our reach through email sign up and a continued effort to build communities on social media channels has seen us extend our reach and digital footprint.

Across the year we saw a net increase in our social media following of 16%, with views of our posts increasing by 25% (7.1m) and a 45% in post engagements (193,000).

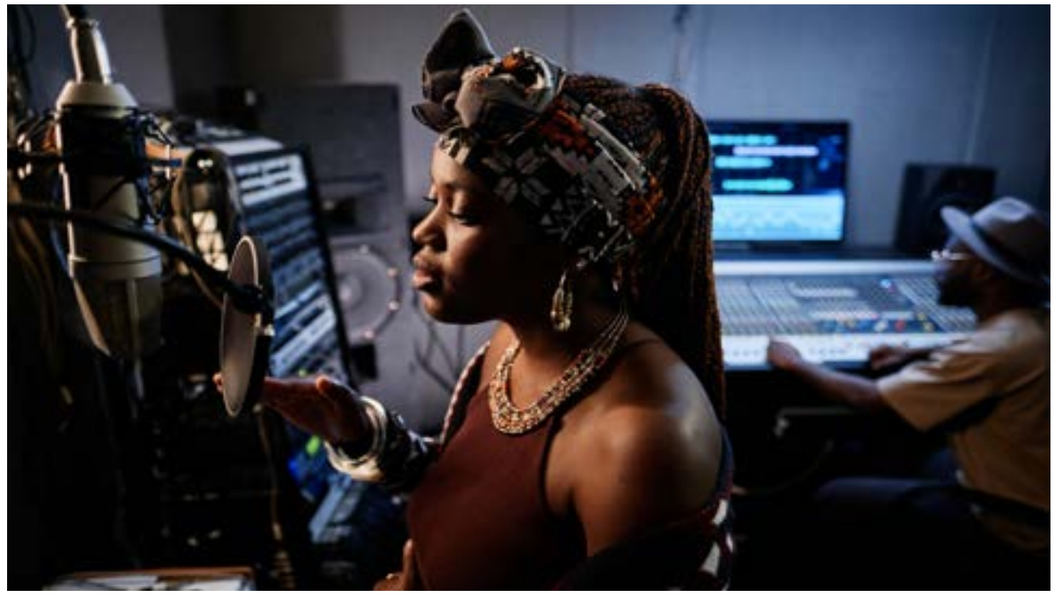
Individual channel increases can be seen below

- Facebook = 22,400 (+10.4% when compared to 2021)
- Instagram = 18,613 (+55% when compared to 2021)
- Twitter = 36,976 (+2.7% when compared to 2021)
- LinkedIn = 12,557 (+23% when compared to 2021)

Through targeted marketing initiatives, we grew the number of email subscribers to 14,894 (↑120%) - enabling us to reach more musicians with news about the support available to them. Along with this, a revised content and targeting plan saw open rates and click through rates rise with a revised content plan delivering a reduction in unsubscribe rates.

On-line events have become a key component of our musician's engagement strategy and a focus in this area delivered a significant rise in event sign ups (383%), with 3,891 musicians signing up for digital sessions such as Get Set to learn more about our help.

A continued focus on digital storytelling has led to a growing number of case studies to demonstrate our impact and bring to life the challenges that musicians face.



National Reach

With the launch of a new Musicians Engagement Team internally at the start of 2022, we took a multi-pronged approach to ensuring we grew our national reach.

We know that meeting musicians within their own communities is vital to building deeper connections with those we seek to support. For this reason, we continued to partner with key organisations across the UK who help us reach more musicians. We were present at five key events across the breadth of Scotland, including Dumfries Music Conference, which is crucially outside of the Scottish central belt. Furthermore, we had a presence at four events in Northern Ireland and increased our support to the three winners of the emerging musicians award at the Welsh Music Prize. Our outreach work continued across England working with a number of integral stakeholders who help us ensure we are reaching a diverse audience. This work included Generator Live in Newcastle, digital awareness across The Great Escape in Brighton, Goldsmiths College students in London, awareness work at the first Liverpool Sound Music Awards, Miloco Studios in-person event in London, and a National Opera Studio bespoke event for a select student group. We worked with a breadth of professional organisations including: PRS for their Members' Day in Manchester, music therapists working with Nordoff Robbins, staff at Believe Digital, and musicians engaged with Attitude is Everything, Jazz North, Tribeast Music and more.

We understand that to ensure we keep increasing our national reach we need to complement our in-person work with accessible support routes that allow musicians to explore what our support means to them. In 2022 we formalised two new services to meet these needs for our Career Development support: one to one calls and Get Set Sessions. Launched in May, one to one guidance calls allow musicians to book dedicated one on one time with a member of the Engagement team to discuss how our support may fit their musical development plans. We undertook 572 sessions, delivering a total of 431 hours of one-to-one guidance to musicians across the whole of the UK. Our Get Set Sessions offer musicians an online group environment to hear more about our support options and application process. Across the whole of 2022, 2,101 musicians registered to attend, with 1,359 attending (65% attendance). This is in-line with the average online drop-out rate of 35%.

As well as digital and in-person engagement, we also furthered our awareness and engagement by creating interactive physical marketing specifically designed to increase Help Musicians' visibility in studios across the UK. In 2022 we engaged a new network of studio staff to act as advocates for our work. We achieved good regional spread in year one of this strategy with the likes of Music Box in Cardiff, Strongroom in London, Priory Recording Studios in Birmingham, Blast Recording in Newcastle and Start Together Studio in Northern Ireland becoming champions of our work.

Culture of Belonging | Female & gender-expansive creators take part in studio workshops with the F-List and Miloco Studios, supported by Help Musicians

Female Creators

As well as national reach, the Engagement Team were key to supporting the charity's ambition to engage more female creators in our support. In year one of this strategy, we built a network of organisations who speak directly to female creators, ensuring they understood our work, could share messages on our behalf and help us speak directly to their audiences. In 2022 we partnered with female-focused collectives and events across the UK to give women in music a safe space to explore our support options. This included a presence at Women's Work (NI), Hen Hoose (Scotland), Unheard Academy (online), Girl Grind UK (online/Birmingham) and F List (online). We have also delivered messaging through: Pop Girlz Scotland, Where Are The Girl Bands? (Liverpool), Boudica Music Conference, Bam Bam (all female/ safespace studio in Manchester)

Fundraising & Supporter Engagement

Income generated through fundraising activities totalled £4.6m - legacy income continued to play a pivotal role in boosting the charity's income and enable us to continue to deliver at scale.

We began 2022 with the Radio 4 Appeal, led by our President Dame Evelyn Glennie with her connection with the audience raising over £30k income during the first few months of the year.

A revised legacy marketing campaign was launched, with new video assets to promote engagement in legacy giving. In September we partnered with Bequeathed to launch a free will writing service to grow our future legacy income in the years to come.

Help Musicians took part in The Big Give for the first time; a national fundraising campaign where every donation made is doubled.

Prior to the campaign opening, £5,500 was pledged to Help Musicians for the campaign and we thank our Ambassador Bryan Adams for his support in this campaign. Nearly £15k was raised in total providing much needed funds towards Music Minds Matter.

We were so pleased that 2022 opened more possibilities to meet our supporters, joining together over our love of music and the people that bring it to us.

In November we joined together for the Festival of St Cecilia in Westminster Abbey enjoying performances from Help Musicians supported clarinettist, Josh Pyman, the choirs of Westminster Cathedral, St Paul's Cathedral and Westminster Abbey, and the premiere of a special anthem by composer Nico Muhly.

Help Musicians Ambassador and operatic tenor, Nicky Spence, delivered the keynote speech, speaking about the universality of music, as well as its collaborative power. Nicky went on to describe his own career and Help Musicians journey.

"I have always been aware that music is a collaborative sport. I am nothing without my 100-strong colleagues in the orchestra pit; the technical crew backstage keeping the show running; wigs; make up; composers; directors; conductors… it's a well-oiled machine of professionals who have dedicated their lives to their craft without ever really knowing where the next job is coming from. Help Musicians have long believed in the power of these collaborative Musicians. They realise, that in challenging times, it's music that we so often turn to express how we feel… music offers us a means of fellowship to find the solace or salve we so often need as human beings."

Nicky Spence | Operatic tenor & Help Musicians Ambassador Nicky attends and performs at Help Musicians' festive gathering, pictured with Mezzo-Soprano Sarah Pring

Business *services*

Our Business Services team comprises Finance, Human Resources, IT, Facilities and Secretariat and they each play an important role in helping our Musicians' Services and Engagement teams deliver the charity's work and engage with supporters.

We strive to work in an efficient and effective manner to better support the needs of the charity. We continue to look for improvements within our processes and procedures, so time can be spent building relationships and adding value rather than on administrative tasks.

During the year specific improvements in this area were made as follows:

- We have introduced a hybrid model of working enabling all staff to work a minimum of 2 days in the office a week and the remaining days at home. This has given employees more flexibility around planning their work to best utilise collaborative working in the office and more focused working at home.
- We invested in a number of training courses for our Leadership and Management team to further strengthen skills and improve our collective leadership capability.
- We engaged an external organisation to conduct an inclusive recruitment audit and to provide us with their recommendations to support our intention to recruit and retain a diverse workforce that more closely represents the diversity of the musicians we support. We are working through the list of recommendations and expect to have the majority implemented by the end of 2023.
- Following on from our external review of our staff pay and benefits package in 2021, we have shared the framework and guidance with our leadership team and managers to embed the principles which will ensure the charity remains a competitive employer within its sector.
- Launched our new website which aims to provide a musician-focused platform which will ensure we can grow the charity's digital ambition. Phase 2 of the project will be complete in 2023 and will focus on the donor journey and link through to the new CRM system
- Scoped out the key functionality of the customer relationship management software which will improve efficiencies within our Fundraising, IT and Finance teams. The new system will be rolled out in 2023.
- Rolled out the Grant Management system to our Health & Welfare team which has improved the user journey and application process – the solution will also provide greater insight capability, allowing us to better assess our reach and impact as a charity.
- Implementation of the new finance software which was identified in 2021. The software includes purchase to pay functionality which will improve cost control and improved efficiencies across all teams. We have also designed a new management account pack which will utilise Microsoft Power BI to streamline our reporting requirements.
- Completed our sixth year of Investors in People accreditation (IiP) with an overall survey score in line with 2020 and still well above the IiP average.

Financial *review*

INCOME

£5.6m

2021: £7.1m

EXPENDITURE

£11.2m

2021: £12.6m

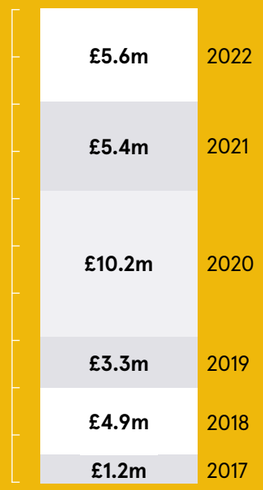
FUNDING GAP

funded from reserves

£5.6m

CUMULATIVE FUNDING GAP

TOTAL £30.7m



Total income for the year was £5.6million (2021: £7.1m) and total expenditure for the year was £11.2m (2021: £12.6m). The variances year-on-year are due mostly to the financial hardship work we did in 2021.

In 2022 we concluded our financial hardship support spending £0.9m (2021: £4.0m) which supported 2,148 musicians through the first quarter of the year. We received £0.1m (2021: £2.3m) of income restricted to the hardship fund from corporate organisations, trusts and foundations, community fundraising and individual donors. At the end of 2021 we held £0.6m in our hardship fund therefore, we had to draw down an additional £0.2m (2021: £1.9m) from our reserves to fund this work, in order to ensure no eligible musicians were turned away, and we also provided for the full cost of administration in relation to the fund.

Our non-hardship income actually grew by £1.0m compared to 2021, this was driven by legacy income which grew by 51% to £3.2m. Legacies made up 58% of our income and continue to be a crucial income stream. Donation income decreased on the previous year to £1.3m, £0.4m lower than 2021. The decrease was driven by a lower level of donations from corporate organisations and trusts and foundations.

Expenditure on direct charitable activities excluding our Hardship work was £6.5m (2021: £5.1m). Music Minds Matter expenditure grew by £0.4m, 73% higher than 2021, due to the increased need for this type of support amongst the musician community. Musicians were able to access a mental health assessment and a series of therapy sessions when needed. We also held our first Music Minds Matter summit "Leading Change" to raise mental health awareness across the industry. Expenditure on Health and Welfare was in line with 2021 with 1,048 musicians seeking financial support in the year compared to 1,298 in 2021. The number of Creative grants awarded to musicians was 59% higher with total cost of £1.7m compared to £0.9m in 2021, this was due to the switch to our "always open" fund allowing musicians access to grants throughout the year with no application deadlines. We also increased our expenditure on new areas of career-development support, including the bullying and harassment line and visa advice for touring.

Net expenditure before the movement of investments was £5.6m (2021: £5.4m). This is the sixth year in a row that we have spent more than was generated, meaning that we have cumulatively taken £30.7m from our reserves in order to fund a higher level of activity. Given the significance of the pandemic's impact on musicians, this has definitely been the right thing to do. But we cannot carry on indefinitely - we will continue to reduce reserves in a controlled manner until they are at an appropriate level which balances long-term stability with musicians' current needs. After accounting for investment losses of £5.3m (2021: investment gains of £6.0m), the net deficit for 2022 was £10.8m (2021: net surplus £0.6m). This brought the total reserves to £52.9m (2021: £63.7m) of which £11.7m are restricted.

Investment policy and performance

During 2022, the investment portfolio has continued to be arranged into two distinct funds – a 'core fund' which will protect our long-term income requirements and a 'non-core' fund which will meet the short and medium term cashflow requirements of the charity.

Rathbones manage the majority of the core fund portfolio as well as the non-core fund. The Partners Group and Aviva manage the remainder of the core fund.

In 2022, the investment portfolio yielded income of £1.0m which was in line with our £1.0m budget target and in line with prior year. Average income yield was 2.1% compared to 1.6% in 2021. The overall performance of the portfolio in terms of total return was comparable to the benchmark; the total annual charge (TAC) for the portfolio from investment managers was 0.30% in 2022 (2021: 0.50%). The decrease in total annual charge relates to the fee in relation to the £5m investment into the Aviva REaLM Multi-Sector Fund made in 2021. Capital losses on the portfolio this year were £5.3m (compared to £6.0m investment gains in the previous year). The performance of the investment portfolio is scrutinised by the Finance and Audit Committee.

The largest element of our portfolio is managed by Rathbones. Our investments, when combined with their other clients, add weight to Rathbones' "responsible investment" approach, which aims to influence companies to follow more sustainable business models in relation to issues such as climate change, board diversity and modern slavery. We, and Rathbones, believe greater sustainability can improve a company's performance.

Reserves

Since its inception more than 100 years ago, the charity has built up a financial cushion to support our commitments to the musicians we help. Our obligations to musicians in need cannot be switched on or off depending on changes to the financial climate and may even expand in a volatile economy. And when we commit to support a musician, we aim to provide this for as long as our assistance is appropriate – our longest-standing beneficiary first approached us for help in 1968. The charity must therefore maintain sufficient resources to maintain programme delivery whatever the circumstances.

Welcome as it is, we cannot prudently rely upon legacy income year on year, because annual gifts fluctuate and cannot be predicted accurately. Whilst the investment portfolio at £35 million of unrestricted funds may be considered significant, with low yields on investments at present, a large fund remains necessary in order to provide the charity with the reliable income stream it needs to rely on in order to retain the long-term stability of its charitable work.

We will continue to target a net income of £2 million per year from our investments (although expect this to be much lower in 2023) and so need a core total fund of £40-50 million to generate this. The remainder of the charity's funds are committed, over the medium term, to seed-funding a permanent expansion in the charity's activity levels. The Trustees keep the charity's reserves under regular review and are of the opinion that the core fund requirement for 2023 and beyond appropriately reflects the amount required to be confident of a secure long-term future helping musicians.

Investment income alone is insufficient to meet the ongoing needs of our beneficiaries. Therefore, we must generate additional income over the short to medium term to supplement our current income streams, if we are not to cut back our charitable activity.

Total group reserves as of 31 December 2022 were £52.9m. This figure comprises:

- £38.6m of general reserves;
- £2.6m of designated funds (representing net book value of fixed assets); and
- £11.7m of restricted funds that are held for awarding specific creative grants.

Details of restricted funds are in note 12 to the accounts. Of the £52.9m reserves available for use by Help Musicians, £47.2m is invested.

Looking forward *to 2023*

Our work on “Sustaining Careers” carries on in 2023 – many musicians will continue to struggle financially with the impact of the pandemic, the cost of living crisis, and Brexit (affecting touring opportunities) creating a uniquely challenging environment. Our autumn survey revealed 90% of musicians were worried about affording food over the next six months and 80% were worried about getting into debt in the coming months. And even for those keeping their head above water financially, there is still much to do to rebuild careers. We will be with the musician community every step of the way, offering financial assistance, guidance and business skills support.

We expect the growth in demand for the services of Music Minds Matter to continue through 2023. For the second year in a row the cost of the full array of services will exceed £1m. Therefore we are setting an ambitious income target of £1.1m for Music Minds Matter which, if met, will mean all its direct costs are funded. If we cannot hit this target, we may have to consider reducing the scale of the service, which in the current environment is almost unthinkable.

Total expenditure on services to musicians is budgeted to rise by £0.8m compared to 2022 and our work will be characterised by a desire to continuously improve what we do, and to continue scaling our reach and impact. This will include more regional hearing protection clinics, doubling the size of the Co-Pilot mentoring scheme, enhancing our postgraduate audition process with the provision of advice sessions across a range of topics, and widening access to all we offer in order to ensure we reach those who need us most.

We will continue to increase the work we do to empower musicians to circumvent problems and make the most of the opportunities in front of them. We will launch a new tool to help maintain wellbeing, develop a support offer to enable musicians to perform at their best, create a fully joined-up support package for musicians starting out in their careers, further grow our business skills support, and launch the first of a range of measures aimed at reducing the likelihood of musculo skeletal injury.

Connections and community will remain a strong theme for us, as we strive to reach more musicians and supporters in order to build long lasting relationships with the charity. There will be an enhanced and enlarged “Leading Change” event on mental health, we will refresh, relaunch and grow our volunteer visiting service, and we will design and implement a flexible IT architecture that will enable multi-channel communication capabilities to allow musicians and the wider public the most effective means to communicate with us.

Perhaps the most deeply impactful development in 2023 will be the creation of a new “Research and Insight” team – to lead the charity to an improved understanding of musicians’ careers, lives, challenges and needs, in order to shape our strategic plans and better fulfil our vision of creating a world where musicians thrive. We will launch multiple insight-gathering projects in the year. And this work will be guided by the findings of our inaugural Musicians Census – a groundbreaking project to create comprehensive data relating to musicians’ work and lives as a whole. The Research & Insight team’s work will shape the strategic development of our services for many years to come, with the intention that musicians will be able to access support and services that are ever more targeted to their needs and aspirations, in order to develop successful, fulfilling and sustainable careers in music.

There will be a continued focus on engagement with organisations that can connect us to those musicians who know us least, and to connect with more female musicians across all genres. Coupled with a stronger focus on impact measurement, we believe we can take significant strides towards being a charity that truly delivers the most valuable and unique array of services equitably to all those who need us most.

Principal risks *and uncertainties*

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2022, during which four 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. **IT and technology risk –** Significant investment in the charity's IT infrastructure has been made however cybercrime and potential security risks remain a significant threat.
4. **Failure to meet all relevant regulatory requirements**

Davide Levi | Conductor, supported to work with a mentor in preparation for his operatic debut in Vienna

Photo credit: Jonathan Berger

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 four 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 including Hardship support, 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 have donated 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. · In response to the cost-of-living crisis the charity has designed a package of support providing musicians with advice, signposting and financial support. · Monitoring the impact of the cost-of-living crisis on our Programme and adjusting our offer where appropriate to meet the needs of musicians	· 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..
IT and Technology risk	· The IT committee (reporting to the F&A committee) regularly monitor all IT projects in line with the strategy. · Implementation of security measures set out in the Nation Cyber Security Centre's Cyber Essentials security programme	· Early identification of any IT risks, enabling corrective 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

Help Musicians is a company limited by guarantee (registered company number 00252783) and a charity registered in England and Wales (228089) and Scotland (SC049625). It has, within its consolidated results, a Trust registered in Scotland (SC012597) and its wholly owned subsidiary MBF Trading Limited (3053538). The charity is governed by a Board of Trustees, chaired by Bob Shennan, under powers defined in the Memorandum and Articles of Association.

Ka Wing Wong
Flautist, instrumentalist & Ian Fleming awardee
Photo credit: Kuce To

Structure, governance, and management of the charity

The charity is comprised of:

- **Members** – There are approximately 25 'members' liable for £1 each.
- **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 Memorandum and Articles of Association. They are also aware of the need to be responsive to the changing work trends and circumstances of working musicians.
- **Sub-committees** – These receive policy recommendations from the Executive Team. They often co-opt specialist advisors who support the charity's work. There are three sub-committees:
  - Finance and Audit Committee – reviews budgeting, financial strategy, financial performance, audit, reporting and risk management.
  - Nominations Committee – recruits and appoints Trustees and co-opted advisors in collaboration with the Chief Executive. The committee meets as and when necessary.
  - Remuneration Committee – convenes once a year to discuss and decide levels of staff remuneration.
- **Advisory boards** – these boards oversee the strategic direction and monitoring of programmes. There are currently two advisory boards:
  - Communications and Development Board.
  - Research Advisory Board

Trustee Emeriti

The title of Trustee Emeritus or Emerita may be bestowed on a former Trustee of the charity to signify exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee. The charity has two Trustee Emeriti:

- Ronald Corp OBE
- Thomas Sharpe QC

Music Minds Matter Board - Music Minds Matter is a charitable incorporated organisation registered in England and Wales (1199795). The charitable incorporated organisation is governed by a Board of Trustees, chaired by Silvia Montello, under powers defined in its constitution.

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.

Annual General Meeting

The 93rd Annual General Meeting will be held on Thursday 27 April 2023, at 7-11 Britannia Street, London WC1X 9JS. In accordance with the Memorandum and Articles of Association, the following members of the Board of Trustees retire by rotation:

- David Williams

or being eligible, offer themselves for re-election:

- Sandeep Dwesar
- Kathryn Langridge

The following member of the Board of Trustees will also retire:

- Judah Armani

Members

Under the rules, members are entitled to vote, attend the Annual General Meeting and elect Trustees.

Key management personnel remuneration

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team. 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. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 14 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

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. Help Musicians' fundraising activity does not include direct mail or street collecting and we do not send out any unsolicited communications. We have not received any complaints about our fundraising activities during the period covered by this report.

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

Data Protection, GDPR and information governance

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

The personal data that the charity processes is to:

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

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

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

Participation in fundraising regulation and compliance with codes

We aim to be transparent in everything we do, and throughout the year, the charity reviewed its fundraising practices to ensure they are in line with best practice whilst complying with the Information Commissioner's Office Direct Marketing guidelines. We are registered with the Fundraising Regulator and 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.

Help Musicians 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.

Statement of Trustees' *responsibilities*

The Trustees, who are also Directors of the Musicians Benevolent Fund (the legal name of Help Musicians) for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and the application of these resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to –

Select suitable accounting policies and 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and.
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the charitable company's auditor is are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on Thursday 9 March 2023 and signed on their behalf by

Bob Shennan
Chairman

Independent *auditor's report*

to the members of the Musicians Benevolent Fund

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; *or*
- the charitable parent company financial statements are not in agreement with the accounting records and returns; *or*
- certain disclosures of Trustees' remuneration specified by law are not made; *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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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 of the group and charitable parent company, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended), The Code of Fundraising Practice, data protection legislation, anti-bribery, safeguarding, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group'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;
- 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 financial statements is located on the Financial Reporting Council's website at **frc.org.uk auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: Buzzacott LLP Date: ***04/04/2023***

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor, 130 Wood Street, London EC2V 6DL
Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Summary

Patron

Her late Majesty Queen Elizabeth II

Honorary President

Dame Evelyn Glennie CH

Trustees

Bob Shennan	Chairman and Chairman of the Remuneration Committee
Alex Spofforth	Vice Chairman
Stephen Swift	Honorary Treasurer and Chairman of the Finance & Audit Committee
Cliff Fluet	Chairman of the Nominations Committee (from 28 April 2022)
Judah Armani	
Charisse Beaumont	
Jim Benner	(elected 28 April 2022)
Jason Carter	
Stephen Daltrey	
Sandeep Dwesar	
Isabel Garvey	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2023 AGM
Melanie Grundy	
Jon Higgins	
Sam Jackson	(elected 28 April 2022)
Edward Kershaw	
Kathryn Langridge	
Anne Mitchener	
Silvia Montello	
Richard Wigley	
David Williams	

Sub-committees of the Board of Trustees

Finance & Audit Committee
Stephen Swift (Chairman), Sandeep Dwesar, Kathryn Langridge, Alex Spofforth Co-opted advisor: Jocelyn Lynch

Nominations Committee
Cliff Fluet (Chairman), Charisse Beaumont, Stephen Daltrey, Bob Shennan

Remunerations Committee
Bob Shennan (Chairman), Sandeep Dwesar, Kathryn Langridge, Alex Spofforth, Stephen Swift

Executive Team

(as at the date the accounts were signed)

James Ainscough	Chief Executive
Sarah Woods	Deputy Chief Executive
Laurie Oliva	Director of Musicians' Services
Lesley Page	Director of Finance

Music Minds Matter Board

Silvia Montello - Chair
Reni Adadevoh
Jim Benner
Juliette Edwards
Stephen Daltrey
Paul Firth
Melanie Johnson
Gareth Mellor
Maria Wray

Investment Managers

Aviva Investors
St Helen's, 1 Undershaft, London, EC3P 3DQ

Brewin Dolphin Ltd
12 Smithfield Street, London, EC1A 9BD

Partners Group (UK) Limited
110 Bishopsgate,14th Floor, London, EC2N 4AY

Rathbone Brothers plc
8 Finsbury Circus, London, EC2M 7AZ

Auditors

Buzzacott LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL

Solicitors

Hunters Law LLP
Lincoln's Inn, 9 New Square, London, WC2A 3QN

Bankers

HSBC Bank plc
117 Great Portland Street, London W1W 6QJ

Consolidated Statement of Financial Activities (incorporating income & expenditure account) Year end 31 December 2022

	Note	Unrestricted £'000	Restricted Hardship £'000	Restricted Other £'000	**Total 2022 £'000**	Total 2021 £'000
Income from:						
Donations and legacies		4,150	64	362	**4,576**	6,116
Charitable activities		-	-	**-**	**-**	1
Other trading activities		66	-	**-**	**66**	63
Investments		701	-	293	**994**	951
Total income	2	**4,917**	**64**	**655**	**5,636**	7,131
Expenditure on:						
Raising funds		1,546	-	62	**1,608**	1,613
Charitable activities						
Hardship support schemes		-	946	-	**946**	3,952
Health and Welfare		3,212	-	25	**3,237**	3,315
Music Minds Matter		**-**		1,112	**1,112**	616
Creative programme		2,774	-	113	**2,887**	2,043
Raising awareness		1,406	-	-	**1,406**	1,023
Total expenditure	3	**8,938**	**946**	**1,312**	**11,196**	12562
Net expenditure and net movement in funds before transfers and (losses) / gains on investments	5	**(4,021)**	**(882)**	**(657)**	**(5,560)**	(5,431)
Transfers between funds	11	2,460	232	(2,692)	**-**	-
Net (losses) / gains on investments		(3,448)	-	(1,814)	**(5,261)**	6,035
Net movement in funds		**(5,008)**	**(650)**	**(5,163)**	**(10,822)**	**603**
Reconciliation of funds						
Total funds brought forward		46,203	650	16,885	**63,738**	63,134
Total funds carried forward	12	**41,195**	**-**	**11,722**	**52,917**	63,738

All transactions are derived from continuing activities. There were no other recognised gains or losses.
Movements in funds are disclosed in note 11 and comparative figures are shown in notes 17-19

Balance sheets - as at 31 December 2022

Company number 00252783

		GROUP		CHARITY	
	NOTE	**2022 £'000**	2021 RESTATED £'000	**2022 £'000**	2021 RESTATED £'000
FIXED ASSETS					
Tangible assets	7a	**2,259**	2,488	**2,259**	2,488
Intangible assets	7b	**308**	-	**308**	-
Investments	8a	**47,184**	58,538	**47,209**	58,563
Social investments	8b	**69**	67	**69**	67
		49,820	61,093	**49,845**	61,118
CURRENT ASSETS					
Stock		**7**	20	**-**	-
Debtors due within one year	9	**2,872**	2,164	**3,028**	2,164
Cash at bank and in hand		**1,650**	1,879	**1,647**	1,874
		4,529	4,063	**4,675**	4,038
LIABILITIES					
Creditors, falling due within one year	10	**(1,349)**	(1,418)	**(1,202)**	(1,441)
NET CURRENT ASSETS		**3,180**	2,645	**3,473**	2,597
TOTAL ASSETS LESS CURRENT LIABILITIES		**53,000**	63,738	**53,318**	63,715
Creditors: amounts falling due after more than one year	10	**(83)**	-	**(83)**	-
TOTAL NET ASSETS		**52,917**	63,738	**53,235**	63,715
FUNDS					
Restricted funds	11	**11,722**	17,535	**11,722**	17,535
Unrestricted funds:	11				
Designated funds		**2,567**	2,488	**2,567**	2,488
General funds		**38,628**	43,715	**38,946**	43,692
Total unrestricted funds		**41,195**	46,203	**41,513**	46,180
TOTAL CHARITY FUNDS	12	**52,917**	63,738	**53,235**	63,715

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a deficit of £10.5million (2021: £0.1 million).

The notes on pages 47 - 63 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 9 March 2023 and were signed below on its behalf by:

Bob Shennan
Chairman

Stephen Swift
Honorary Treasurer

Consolidated statement of cash flows Year ended 31 December 2022

	2022	2021
	£'000	£'000
Net cash used in operating activities	**(7,045)**	(7,294)
Cash flows from investing activities		
Interest and dividends	994	951
Purchase of fixed assets	(54)	(230)
Purchase of intangible assets	(215)	-
Proceeds from sale of investments	7,761	29,297
Purchases of investments	(1,670)	(24,116)
Net cash provided by investing activities	**6,816**	5,902
Change in cash and cash equivalents in the year	(229)	(1,392)
Cash and cash equivalents brought forward	1,879	3,271
Cash and cash equivalents at the end of the year	**1,650**	1,879

	2022	2021
Reconciliation of net (expenditure) / income to net cash flow from operating activities	**£'000**	£'000
Net movement in funds	(10,822)	604
Depreciation and amortisation	144	103
Loss on disposal	46	1
Interest and dividends	(994)	(951)
Movement on investments	5,261	(6,035)
(Increase) in debtors	(708)	(117)
Increase/(decrease) in creditors	14	(882)
Decrease/(increase) in stock	13	(17)
Net cash used in operating activities	**(7,045)**	**(7,294)**

	2022	2021
	£'000	£'000
Cash at bank	**1,650**	**1,879**

Analysis of changes in net debt:

	Cash		Cash
	£'000		£'000
1 January 2022	**1,879**	**1 January 2021**	**3,271**
Cash flows	(229)	**Cash flows**	(1,392)
31 December 2022	**1,650**	**31 December 2021**	**1,879**

1 Accounting policies

A) STATUTORY INFORMATION

The Musicians Benevolent Fund (operating as Help Musicians) is a charitable company limited by guarantee registered at 7 - 11 Britannia Street, London, WC1X 9JS.

B) BASIS OF PREPARATION

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

The financial statements have been prepared 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 2015) – (Charities SORP FRS 102), and the Companies Act 2006.

These financial statements consolidate the results of three registered charities which are managed together: Musicians Benevolent Fund, Scottish Musicians Benevolent Fund and Music Minds Matter. The financial statements also consolidate the results of the charity's wholly-owned subsidiary, MBF Trading Limited. Together, they are referred to as the Group.

MBF Trading Limited is included because it is wholly owned by the charity. Music Minds Matter is included because it is a Charitable Incorporated Organisation controlled by the charity Activities have been consolidated on a line by line basis in the statement of financial activities.

C) PUBLIC BENEFIT ENTITY

Help Musicians meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN AND KEY JUDGEMENTS

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

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.

Preparation of the accounts require Trustees and management to make significant judgements and estimates. The most significant areas of judgement that affect the charity's accounts are investment performance, accrued legacy income and estimating accruals for grant commitments.

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.

E) INCOME

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.

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 charity 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.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received the dividends are due.

F) DONATIONS OF GIFTS, SERVICES AND FACILITIES

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. This amount is then recognised in expenditure in the period of receipt.

G) EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds includes direct fundraising costs, their associated support costs and investment manager fees.
- Charitable activities comprise grants given to individuals and organisations undertaken to further the purposes of the charity and their associated support costs.
- Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

H) REDUNDANCY AND TERMINATION PAYMENTS

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

I) GRANTS PAYABLE

Grants payable are payments made to third parties and are recognised when there is a reasonable expectation that the beneficiary will receive the grant. Reasonable expectation is when the beneficiary has been notified and there is no condition attached to the grant that is within the control of the charity. The total value of the grant awarded is recognised except for:

- Long-term Health and Welfare awards, if there is no defined (or communicated) grant period specified, we estimate a maximum of a year's worth of grant expenditure, as our grants are subject to an annual review, and may be adjusted accordingly.
- Payments direct to medical practitioners for services they provide to our beneficiary, are recognised when the service has been received.
- Institutional grants, with performance related conditions, are recognised as the conditions are met by the recipient.

The 2021 figures include an adjustment to account for the value of the Health and Welfare grants that have been communicated prior to year-end, but will not be paid until 2022. This is following a refinement of our grants payable accounting policy, in line with the Charities SORP FRS 102, and improvements in our ability to measure these commitments with an update to our technology.

J) ALLOCATION OF SUPPORT COSTS

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Governance and support costs have been apportioned between all activities based on staff head count.

K) FUND ACCOUNTING

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

During the year the charity idenitfied that certain restricted funds, which had previously been accounted for as separate entities within the group, were in fact part of the charity's own reserves. The prior year figures have been restated to reflect this treatment. This has no impact on the consolidated results or balance sheet, but has resulted in an increase of £8.0m in the total funds on the charity only balance sheet at 31 December 2021.

L) TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Individual assets costing more than £1,000 are capitalised.

Land is not depreciated. Depreciation on other assets is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Freehold property	over 50 years following acquisition
Other building	this is a functional asset with a beneficiary as a life tenant and is therefore not depreciated
Building refurbishment	10 years for the full year from when asset is brought into use
Fixtures and fittings	4 years for the full year from when asset is brought into use
Computer equipment	4 years for the full year from when asset is brought into use

M) INTANGIBLE FIXED ASSETS

Website and computer system development costs are recognised as intangible assets. They include all the costs directly attributable to bringing them into working condition.

Amortisation is calculated on a straight line basis as follows:

Computer system	4 years for the full year from when asset is brought into use
Website	3 years for the full year from when asset is brought into use

N) INVESTMENTS

Investments are a form of basic financial instruments and are initially shown in the financial statements at bid price. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Movements in the market values are shown as realised and unrealised investment gains and losses combined in the Statement of Financial Activities.

O) SOCIAL INVESTMENTS

These are concessionary loans made to beneficiaries secured on their property or other assets. Loans are repayable on the sale of the specified asset. The loans are recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest. The loans were made on the premise that we would not be aiming to achieve a financial return and were made wholly to advance our charitable purposes.

P) STOCKS

Stocks are valued at the lower of cost and net realisable value.

Q) VAT

The charity is not registered for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, MBF Trading Limited is VAT registered.

R) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

S) CASH AT HAND AND IN BANK

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

T) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

U) FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

V) PENSION SCHEME

Help Musicians contributes to a group personal pension scheme, the assets of which are administered by Aviva. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted funds £'000	Restricted funds £'000	**Total 2022 £'000**
Donations and legacies			
Legacies	3,241	-	**3,241**
Donations	909	362	**1,271**
Hardship donations	-	64	**64**
Other trading activities			
Trading income	61	-	**61**
Rental income	5	-	**5**
Investment income			
Dividends	700	293	**993**
Bank interest	1	-	**1**
Total income	**4,917**	**719**	**5,636**

	Unrestricted funds £'000	Restricted funds £'000	**Total 2021 £'000**
Donations and legacies			
Legacies	2,129	16	**2,145**
Donations	1,008	707	**1,715**
Hardship donations	**-**	2,256	**2,256**
Charitable activities			
Gifts in kind	1	-	**1**
Other trading activities			
Trading income	58	-	**58**
Rental income	5	-	**5**
Investment income			
Dividends	688	262	**950**
Bank interest	1	-	**1**
Total income	**3,890**	**3,241**	**7,131**

3a Grants payable to organisations

	2022	2021
	£'000	£'000
Black Lives in Music	50	50
Association of British Orchestras	7	6
The Ivors Academy	20	-
Total	**77**	**56**

3b Analysis of expenditure

	CHARITABLE ACTIVITIES									
	Raising funds	Hardship support schemes	Health and Welfare	Music Minds Matter	Creative development	Raising awareness	Support costs	Governance costs	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Hardship support schemes	-	934	-	-	-	-	-	-	**934**	3,728
Financial and medical grants	-	-	1,632	-	-	-	-	-	**1,632**	1,770
Wellbeing services	-	-	287	171	-	-	-	-	**458**	277
BAPAM	-	-	427	674	-	-	-	-	**1,101**	707
Educational and project grants	-	-	-	3	1,722	-	-	-	**1,725**	917
Business support and mentoring	-	-	-	-	225	-	-	-	**225**	167
National Grants programme	-	-	-	-	-	-	-	-	**-**	-
Research	-	-	34	-	59	-	-	-	**93**	112
Staff costs	774	5	484	155	485	597	892	175	**3,567**	3,309
Training and recruitment	-	-	-	-	-	1	94	30	125	93
Events	42	-	-	-	-	-6	-	23	59	63
Publicity and advertising	25	-	2	-	-	90	-	-	117	110
Operations	22	-	3	-	1	21	397	1	445	412
Travel and subsistence	3	-	28	2	33	20	3	20	109	83
Legal and professional fees	51	-	2	27	-	80	87	24	271	382
Investment manager fees	141	-	-	-	-	-	-	-	141	295
Depreciation and amortisation	-	-	-	-	-	-	144	-	144	103
Other costs	50	-	-	-	-	-	-	-	50	34
Total direct expenditure	1,108	939	2,899	1,032	2,525	803	1,617	273	**11,196**	12,562
Support and governance costs	500	7	338	80	362	603	(1,617)	(273)	**-**	-
Total expenditure	**1,608**	**946**	**3,237**	**1,112**	**2,887**	**1,406**	**-**	**-**	**11,196**	12,562

The charity has given 8,046 grants totalling £4.3m to individuals in 2022 (2021:29,080 grants totalling £6.4m) and £77k in grants to 3 organisations (2021: £56k to 2).

2021 Analysis of expenditure (comparative)

	CHARITABLE ACTIVITIES								
	Raising funds	Hardship support schemes	Health and Welfare	Music Minds Matter	Creative development	Raising awareness	Support costs	Governance costs	2021 Total
	£'000	£'000	£'000		£'000	£'000	£'000	£'000	
Hardship support schemes	-	3,728	-	-	-	-	-	**-**	**3,728**
Financial and medical grants	-	0	1,770	-	-	-	-	**-**	**1,770**
Wellbeing services	-	0	157	113	7	-	-	**-**	**277**
BAPAM	-	-	366	341	-	-	-	-	**707**
Educational and project grants	-	-	-	18	897	-	2	-	**917**
Business support and mentoring	-	-	-	-	167	-	-	-	**167**
Research	-	-	37		75	-	-	-	**112**
Staff costs	687	30	451	125	385	450	1,034	147	**3,309**
Training and recruitment	-	-	-		-	-	55	38	**93**
Events	37	-	-		1	2	23	-	**63**
Publicity and advertising	17	-	-	-	-	93	-	-	**110**
Operations	23	-	3	-	1	23	362	-	**412**
Travel and subsistence	2	-	24	-	25	1	1	30	**83**
Legal and professional fees	9	-	47	-	71	91	162	2	**382**
Investment manager fees	295	-	-	-	-	-	-	-	**295**
Depreciation	-	-	-		-	-	103	-	**103**
Other costs	34	-	-	-	-	-	-	-	**34**
Total direct expenditure	1,104	3,758	2,855	597	1,629	660	1,1742	**217**	**12,562**
Support and governance costs	509	194	460	19	414	363	(1,742)	(217)	**-**
Total expenditure	**1,613**	**3,952**	**3,315**	**616**	**2,043**	**1,023**	**-**	**-**	**12,562**

4 Staff costs

	2022	2021
	£'000	£'000
Salaries and wages	**2,618**	2,626
Social security costs	**284**	260
Employer's contribution to defined contribution pension scheme	**267**	263
	3,169	3,149
Other employee benefits	**53**	12
Agency staff	**143**	38
Self-employed fees	**202**	110
	3,567	3,309

In addition, redundancy costs are analysed in the table below:

	2022	2021
	£'000	**£'000**
Redundancy payments	**16**	**60**
	16	**60**

The charity paid £16,388 (2021: £59,989) in ex gratia termination payments as compensation for loss of employment. There were no related pension payments.

The number of employees whose emoluments for the year fell within the following bands were:

	2022 No.	2021 No.
£60,001 - £70,000	3	2
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-

Six employees earning more than £60,000 (2021: six) participated in the defined contribution scheme. Contributions of £41,077 (2021: £54,665) were made during the year for these employees.

The key management personnel of the charity are the Chief Executive and the Executive team; aggregate remuneration and benefits for the key management personnel is £503,264 (2021: £431,627).

The average number of employees (head count based on number of staff employed) was:

	2022 No.	2021 No.
Raising funds (fundraising)	13	13
Hardship support schemes	-	5
Health & Welfare	11	11
Music Minds Matter	2	2
Creative development	12	11
Raising awareness (communications)	9	10
Support (finance and operations)	13	14
Governance (secretariat)	3	3
Total	**62**	**69**

5 Net expenditure for the year

	2022	2021
	£'000	£'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	**22**	25
Other services	**7**	6
Operating lease rentals	**2**	4
Depreciation	**98**	103
Amortisation	**46**	-

6 Trustees' remuneration and expenses

None of the Trustees received remuneration during the year (2021: none).

Expenses totalling £2,218 (2021: £4,000) were reimbursed or paid on behalf of eight members of the Board of Trustees (2021: four). These payments relate mainly to travel costs.

7a Tangible fixed assets – group and charity

	Freehold property	Leasehold property	Building refurbishment	Fixtures and fittings	Computer equipment	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
COST						
At the start of the year	2,280	100	820	157	462	**3,819**
Transfer to Intangible fixed assets (see note 7b)	-	-	-	-	(311)	**(311)**
Additions	-	-	35	8	11	**54**
Disposals*	-	-	(439)	(153)	(120)	**(712)**
At the end of the year	**2,280**	**100**	**416**	**12**	**42**	**2,850**
ACCUMULATED DEPRECIATION						
At the start of the year	326	-	569	148	288	**1,331**
Transfer to Intangible fixed assets (see note 7b)	-	-	-	-	(172)	**(172)**
Charge for year	48	-	36	4	10	**98**
Depreciation on disposals	-	-	(423)	(150)	(93)	**(666)**
At the end of the year	**374**	**-**	**182**	**2**	**33**	**591**
NET BOOK VALUE						
At the end of the year	**1,906**	**100**	**234**	**10**	**9**	**2,259**
At the start of the year	1,954	100	251	9	174	**2,488**

* Disposals during 2022 related to a change in capitalisation policy whereby only assets over £1,000 are capitalised.

7b Intangible fixed assets – group and charity

	Website £'000	Computer system £'000	**Total £'000**
COST			
At the start of the year	-	-	**-**
Transferred from Fixed Assets**	17	294	**311**
Additions	120	95	**215**
At the end of the year	**137**	**389**	**526**
ACCUMULATED AMORTISATION			
Transferred from Fixed Assets**	-	172	**172**
Charge for year	16	30	**46**
At the end of the year	**16**	**202**	**218**
NET BOOK VALUE			
At the end of the year	**121**	**187**	**308**
At the start of the year	-	-	**-**

** During the year, previously capitalised costs relating to the computer system and website have been transferred from fixed assets to intangible fixed assets. The accumulated deprecation for these fixed assets has also been transferred and is now shown as accumulated amortisation.

8a Investments

	GROUP		CHARITY	
	2022 £'000	2021 £'000	**2022 £'000**	2021 *Restated* £'000
Fair value at the start of the year	57,553	57,620	57,578	57,645
Additions at cost	1,671	24,116	1,671	24,116
Disposal proceeds	(8,004)	(30,217)	(8,004)	(30,217)
Unrealised gains	(4,984)	4,238	(4,984)	4,238
Realised (losses) / gains	(277)	1,796	(277)	1,796
	45,958	57,553	**45,983**	57,578
Cash held by investment managers	1,226	985	1,226	985
Fair value at the end of the year	**47,184**	58,538	**47,209**	58,563
Historical cost at the end of the year	42,254	45,494	42,254	45,594

INVESTMENTS COMPRISE:

	GROUP		CHARITY	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
UK investment funds	**45,953**	57,548	**45,953**	57,548
UK investment in trading subsidiaries	-	-	**25**	25
UK unlisted shares	**5**	5	**5**	5
Cash	**1,226**	985	**1,226**	985
	47,184	58,538	**47,209**	58,563

8b Social investments

	GROUP		CHARITY	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
Concessionary loans	**69**	67	**69**	67

8c Investments in trading subsidiaries

Name of subsidiary	**Holding**	**Proportion of voting rights**	**Registered in**	**Investment £'000**
MBF Trading Ltd	Ordinary Shares	100%	England	25

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	GROUP		CHARITY	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
Sales debtors	**135**	-	**32**	-
Accrued legacy income	**2,442**	1,245	**2,442**	1,245
Prepayments	**188**	111	**141**	111
Current accounts with charitable subsidiaries	**-**	-	**305**	-
Other debtors	**107**	808	**108**	808
	2,872	2,164	**3,028**	2,164

10 Creditors falling due within one year

	GROUP		CHARITY	
	2022 £'000	2021 £'000	**2022 £'000**	2021 *Restated* £'000
Trade creditors	**59**	68	**59**	65
Accruals	**489**	379	**312**	376
Other taxes & social security	**102**	117	**97**	116
Current accounts with trading subsidiaries	-	-	**36**	30
Grants payable	**699**	854	**698**	854
	1,349	1,418	**1,202**	1,441
Creditors falling due more than one year				
Grants payable	**83**	-	**83**	-

ANALYSIS OF GRANTS PAYABLE	**GRANTS TO INDIVIDUALS**			**GRANTS TO ORGANISATIONS**	
	Hardship	**Financial**	**Creative**	**Creative**	**Group total**
	£'000	£'000	£'000	£'000	**£'000**
Commitments as at 1 January 2022	-	300	501	53	**854**
Grants awarded in year	934	1,632	1,722	77	**4,365**
Payments made in year	(934)	(1,638)	(1,752)	(114)	**(4,438)**
Commitments as at 31 December 2022	**-**	**294**	**471**	**16**	**781**
Due within one year	-	294	388	16	**698**
Due more than one year	-	-	83	-	**83**
Commitments as at 31 December 2022	**-**	**294**	**471**	**16**	**781**

	GROUP		CHARITY	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
ANALYSIS OF DEFERRED INCOME				
As at 1 January 2022	**-**	100	**-**	100
Released in year	**-**	(100)	**-**	(100)
At 31 December 2022	**-**	-	**-**	-

Funds held as agent

During 2022 and 2021 we acted as agent for the Music Managers Forum (MMF) to facilitate the receipt of funds and distribute payments of their Hardship fund. These transactions do not show as part of Help Musicians income, expenditure or funds.

	2022 £'000	2021 £'000
Balance of funds as at 1 January 2022	**1**	118
Funds received on behalf of MMF	**-**	168
Payments made on behalf of MMF	**(1)**	(285)
Balance of funds as at 31 December 2022	**-**	1

11 Movement in funds

	At 1 Jan 2022 £'000	**Income** £'000	**Expenditure** £'000	**Gains** £'000	**Transfers** £'000	**At 31 Dec 2022 £'000**
RESTRICTED FUNDS						
Hardship support schemes	650	64	(946)	-	232	**-**
Alan Fluck Memorial Fund	469	9	(2)	(60)	-	**416**
Jacquéline du Pré Special Fund	2,545	57	(12)	(373)	-	**2,217**
Ian Fleming Music Awards Fund	2,375	62	(66)	(312)	-	**2,059**
Miriam Licette Scholarship Fund	656	9	(2)	(59)	(191)	**413**
Willis Grace Grant Trust	2,962	42	(9)	(271)	(878)	**1,846**
Sybil Tutton Charitable Trust	7,848	114	(84)	(739)	(2,398)	**4,741**
Gwyneth Harrison Gift	30	-	-	-	-	**30**
Music Minds Matter	-	337	(1,112)	-	775	**-**
Regions						
Scotland	-	21	(21)	-	-	**-**
Northern Ireland	-	4	(4)	-	-	**-**
Group and Charity restricted funds	**17,535**	**719**	**(2,258)**	**(1,814)**	**(2,460)**	**11,722**
GROUP UNRESTRICTED FUNDS						
Designated (fixed assets)	2,488	269	(190)	-	-	**2,567**
General funds	43,715	4,645	(8,748)	(3,445)	2,460	**38,628**
Group restricted funds	**46,203**	**4,914**	**(8,938)**	**(3,445)**	**2,460**	**41,195**
Group total funds	**63,738**	**5,633**	**(11,196)**	**(5,259)**	**-**	**52,917**
CHARITY UNRESTRICTED FUNDS						
Designated (fixed assets)	2,488	269	(190)	-	-	**2,567**
General funds	43,715	4,647	(8,748)	(3,477)	2,460	**38,628**
MBF Trading	(23)	-	-	-	23	**-**
Music Minds Matter	-	-	-	-	318	**318**
Charity unrestricted funds	**46,180**	**4,916**	**(8,938)**	**(3,447)**	**2,801**	**41,513**
Charity total funds	**63,715**	**5,635**	**(11,196)**	**(5,261)**	**341**	**53,235**

Notes to restricted funds

- The Hardship support schemes were set up in 2020 as a response to the ongoing COVID-19 pandemic, and the subsequent financial impact on musicians. Donations for the fund, as well as a £9m draw down on our reserves, enabled us to provide emergency financial assistance to Musicians, to help with bills, rent, food and personal costs. Applications closed in February 2022 and we have awarded and paid out all grants.
- The Alan Fluck Memorial Fund is used towards the costs of the creation of new musical works for young people to perform or listen to.
- The Jacqueline du Pre Fund was established to enable MBF to care for musicians suffering from degenerative diseases by providing special facilities in their homes or helping with the costs of nursing care, accommodation or other needs.
- Ian Fleming Music Awards Fund is grant from the Ian Fleming Charitable Trust. Income from the fund is for the advancement of musical education among young musicians with a view to developing their talent and increasing their knowledge and expertise.
- The Gwyneth Harrison legacy is set aside to provide the accompanist's prize of the Kathleen Ferrier Award annually for 20 years.
- Music Minds Matter offers a dedicated helpline for mental health support and a wider general front line health & welfare service.
- Regions funds are to be used for the benefit of that region's musicians and to support the music industry in that area.·
- Income from the Miriam Licette Scholarship Fund is used to provide grants for female singers to further their study of, particularly, French repertoire.
- The Willis & Grace Grant Trust was established to make grants and provide educational facilities for students aged 30 years and over.
- The Sybil Tutton Charitable Trust provides financial assistance for young opera singers principally through awards.

Notes to designated funds

- Fixed assets - This relates to the net book value of per fixed assets (see note 7)

12a Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUND BALANCES AT 31 DECEMBER 2022 ARE REPRESENTED BY:			
Tangible and intangible fixed assets	2,567	-	2,567
Investments	38,798	8,386	47,184
Social investments	69	-	69
Current assets	1,193	3,336	4,529
Current liabilities	(1,349)	-	(1,349)
	41,195	**11,722**	**52,917**
Creditors due after one year	(83)	-	(83)
Total net assets	**41,195**	**11,722**	**52,917**

ANALYSIS BY FUND

	Tangible and intangible fixed assets	Investments	Social investments	Current assets	Total liabilities	**Net assets**
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Help Musicians	-	38,798	69	982	(931)	**38,918**
MBF Trading	-	-	-	48	(15)	**33**
Music Minds Matter	-	-	-	163	(486)	**(323)**
DESIGNATED FUNDS						
Fixed asset fund	2,567	-	-	-	-	**2,567**
	2,567	**38,798**	**69**	**1,193**	**(1,432)**	**41,195**
RESTRICTED FUNDS						
Hardship support schemes	-	-	-	-	-	-
Alan Fluck Memorial Fund	-	256	-	160	-	416
Jacqueline Du Pré Special Fund	-	1,606	-	611	-	2,217
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	1,923	-	136	-	2,059
Miriam Licette Scholarship Fund	-	254	-	159	-	413
Willis & Grace Grant Trust	-	1,164	-	682	-	1,845
Sybil Tutton Charitable Trust	-	3,183	-	1,558	-	4,740
	-	**8,386**	-	**3,336**	-	**11,722**
Total	**2,567**	**47,184**	**69**	**4,529**	**(1,432)**	**52,917**

12b Analysis of charity net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUND BALANCES AT 31 DECEMBER 2022 ARE REPRESENTED BY:			
Tangible and intangible fixed assets	2,567	-	2,567
Investments	38,823	8,386	47,209
Social investments	69	-	69
Current assets	1,339	3,336	4,675
Current liabilities	(1,202)	-	(1,202)
	41,596	**11,722**	**53,318**
Creditors due after one year	(83)	-	(83)
Total net assets	**41,513**	**11,722**	**53,235**

ANALYSIS BY FUND

	Tangible and intangible fixed assets	Investments	Social investments	Current assets	Total liabilities	**Net assets**
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Help Musicians	-	38,798	69	1,339	(1,285)	**38,921**
MBF Trading	-	25	-	-	-	**25**
DESIGNATED FUNDS						
Fixed asset fund	2,567	-	-	-	-	**2,567**
	2,567	**38,823**	**69**	**1,339**	**(1,285)**	**41,513**
RESTRICTED FUNDS						
Hardship support schemes	-	-	-	-	-	-
Alan Fluck Memorial Fund	-	256	-	160	-	416
Jacqueline Du Pré Special Fund	-	1,606	-	611	-	2,217
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	1,923	-	136	-	2,059
Miriam Licette Scholarship Fund	-	254	-	159	-	413
Willis & Grace Grant Trust	-	1,164	-	682	-	1,845
Sybil Tutton Charitable Trust	-	3,183	-	1,558	-	4,740
	-	**8,386**	-	**3,336**	-	**11,722**
Total	**2,567**	**47,209**	**69**	**4,675**	**(1,285)**	**53,235**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 25,000 of ordinary shares of £1 each. MBF Trading Limited (company registration no: 3053538) is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2022 £'000	2021 £'000
Turnover	**61**	58
Operating costs	**(54)**	(37)
	7	21

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

	2022 £'000	2021 £'000
Current assets	**48**	54
Current liabilities	**(15)**	(9)
Share capital	**33**	45

Results of charitable subsidiary

The charity controls Music Minds Matter a Charitable Incorporated Organisation registered on 26 July 2022 (charity registration no: 1199795). Music Minds Matter is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support all members of the music industry access mental health guidance and support.

	2022 £'000
Donation income	**117**
Wellbeing services	**(97)**
BAPAM	**(248)**
Other Costs	**(95)**
	(323)

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:	**2022 £'000**
Current assets	**163**
Current liabilities	**(486)**
Net assets	**(323)**

14 Related party transactions

During 2022, Help Musicians provided grant funding of £50,000 to Black Lives in Music which was a company set up by one of our Trustees, Charisse Beaumont. The purpose of this funding is to research and report on the experiences of musicians of colour, with the aim to help organisations (including Help Musicians) achieve diversity and inclusion goals.

In addition, Help Musicians is the sole Trustee of the following charity which makes awards of various kinds and is managed by the charity's own committees:

- Scottish Musicians Benevolent Fund (SCO12597)

Aggregate donations received from Trustees during the year were £2,426 (2021: £2,157).

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

Help Musicians operates a defined contribution scheme for all qualifying employees. The assets of the funds are held separate in funds administered by independent pension providers. The total cost of pensions incurred by the charity was £265,380 (2021: £263,665). Included in other creditors is £24,476 (2021: £21,683) in respect of the pension scheme.

16 Operating lease commitments - group and charity

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	EQUIPMENT	
	2022 £'000	2021 £'000
Less than one year	**3**	1
One to five years	**7**	-
	10	1

The charity will receive £4,800 rent in the next year (2021: £4,800) .

17 Consolidated Statement of Financial Activities (prior year)

	Unrestricted funds £'000	Restricted Hardship £'000	Restricted funds £'000	**Total funds £'000**
Income from:				
Donations and legacies	3,137	2,256	723	**6,116**
Charitable activities	1	-	-	**1**
Other trading activities	63	-	-	**63**
Investments	689	-	262	**951**
Total income	**3,890**	**2,256**	**985**	**7,131**
Expenditure on:				
Raising funds	1,442	-	171	**1,613**
Charitable activities				
Hardship support schemes	-	3,952	-	**3,952**
Health and Welfare	3,400	-	531	**3,931**
Creative development	1,429	-	614	**2,043**
Raising awareness	963	-	60	**1,023**
Total expenditure	**7,234**	**3,952**	**1,376**	**12,562**
Net movement in funds before gains on investments	**(3,344)**	**(1,696)**	**(391)**	**(5,431)**
Transfers between funds	(3,885)	1,904	1,981	**-**
Net gains on investments	4,791	-	1,244	**6,035**
Net movement in funds	**(2,438)**	**208**	**2,834**	**604**
Reconciliation of funds				
Total funds brought forward	48,641	442	14,051	**63,134**
Total funds carried forward	46,203	650	16,885	**63,738**

18 Movement in funds (prior year)

	At 1 Jan 2021 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	**At 31 Dec 2021 £'000**
RESTRICTED FUNDS						
Hardship support schemes	442	2,256	(3,952)	-	1,904	**442**
Alan Fluck Memorial Fund	424	8	(3)	40	-	**469**
Jacquéline du Pré Special Fund	2,261	50	(18)	252	-	**2,545**
Ian Fleming Music Awards Fund	2,167	65	(86)	229	-	**2,375**
Miriam Licette Scholarship Fund	524	8	(2)	40	86	**656**
Willis Grace Grant Trust	2,360	35	(12)	183	396	**2,962**
Sybil Tutton Charitable Trust	6,280	97	(110)	500	1,081	**7,848**
Gwyneth Harrison Gift	35	-	(5)	-	-	**30**
Music Minds Matter	-	213	(452)	-	239	**-**
Regions						
Scotland	-	61	(148)	-	87	**-**
Northern Ireland	-	55	(145)	-	90	**-**
Creative development	-	310	(310)	-	-	**-**
Career Development	-	73	(73)	-	-	**-**
Covid website	-	10	(12)	-	2	**-**
Group and Charity total – restricted funds	**14,493**	**3,241**	**(5,328)**	**1,244**	**3,885**	**17,535**
Unrestricted funds						
Designated (fixed asset)	2,362	230	(104)	-	-	**2,488**
General funds	46,279	3,660	(7,130)	4,791	(3,885)	**43,715**
Unrestricted funds	**48,641**	**3,890**	**(7,234)**	**4,791**	**(3,885)**	**46,203**
GROUP TOTAL FUNDS	**63,134**	**7,131**	**(12,562)**	**6,035**	-	**63,738**

19 Analysis of group net assets between funds (prior year)

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUNDS AT 31 DECEMBER 2021 WERE REPRESENTED BY:			
Tangible fixed assets	2,488	-	**2,488**
Investments	49,686	8,852	**58,538**
Social investments	67	-	**67**
Current assets	(4,620)	8,683	**4,063**
Current liabilities	(1,418)	-	**(1,418)**
Total net assets	**46,203**	**17,535**	**63,738**

ANALYSIS BY FUND

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	**Net assets £'000**
UNRESTRICTED FUNDS						
Help Musicians	-	49,686	67	(4,674)	(1,409)	**43,670**
MBF Trading	-	-	-	54	(9)	**45**
DESIGNATED FUNDS						
Fixed Asset Fund	2,488	-	-	-	-	**2,488**
	2,488	49,686	67	4,620	(1,418)	**46,203**
RESTRICTED FUNDS						
Hardship support schemes	-	-	-	650	-	**650**
Alan Fluck Memorial Fund	-	124	-	345	-	**469**
Jacqueline Du Pré Special Fund	-	779	-	1,765	-	**2,544**
Gwyneth Harrison Gift	-	-	-	30	-	**30**
Ian Fleming Music Awards Fund	-	2,247	-	128	-	**2,375**
Miriam Licette Scholarship Fund	-	315	-	341	-	**656**
Willis & Grace Grant Trust	-	1,443	-	1,519	-	**2,962**
Sybil Tutton Charitable Trust	-	3,944	-	3,905	-	**7,849**
	-	8,853	-	8,681	-	**17,535**
Totals	**2,488**	**58,539**	**67**	**4,062**	**(1,418)**	**63,738**

helpmusicians.org.uk

HelpMusiciansUK

HelpMusicians

helpmusicians

MUSICIANS BENEVOLENT FUND

England & Wales - Charity number 228089

Accounts

Help Musicians

Annual Report

and Financial Statements

For the year ended 31 December 2021

Thank you

With the Covid-pandemic far from over, 2021 was another year where musicians faced significant challenges; with many thousands simply struggling to survive. Help Musicians continued to rely on the support of friends, supporters and organisations who shared the same aims – a love of music and a determination to make sure those who bring the joy of music to us stayed with the profession until the return of better times.

Thank you to everyone who supported the charity during the year. Our supporters can rely on our "100% pledge", whereby we commit to covering all of the charity's overheads with income from our investment portfolio - this means that every penny a donor kindly gives goes straight to the front line. With resources needed to help musicians at record levels throughout the pandemic, we would like send particular thanks to the following organisations who made significant generous donations:

- *Allianz Musical Insurance*
- *Amazon Music*
- *Esmée Fairbairn Foundation*
- *Huo Family Foundation*
- *Jerwood Foundation*
- *PPL*
- *The Charles Skey Charitable Trust*
- *The Lightbody Foundation*
- *Stichting Polar Lights*
- *Shiftung Auxilium*
- *Sony Music Publishing*
- *Steinway & Sons*
- *Universal Music Group International*

I would also like to thank our President, Dame Evelyn Glennie and our Ambassadors (Bryan Adams, Susan Bullock CBE, Chris Difford, Sir James Galway OBE, Lesley Garrett CBE, Bob Harris OBE, Isata Kaneh-Mason, Soweto Kinch, Tasmin Little OBE, Charles Owen, Sir Simon Rattle AM OBE, Natalya Romaniw, Nicky Spence and Phil Taggart) for their invaluable support. The charity is fortunate to have them alongside so many other passionate advocates to help spread the word about our work.

The charity is honoured to have Her Majesty The Queen as its Patron. As our Centenary year ends and the Platinum Jubilee begins, we thank her for almost seventy years of enduring support.

Graham Sheffield CBE
Chairman

Help Musicians is the working name of the Musicians Benevolent Fund, a charity registered in England and Wales (228089 and in Scotland (SC049625), a registered company (England 00252783) limited by guarantee and a Trust Corporation.The registered office is 7 – 11 Britannia Street London WC1X 9JS

helpmusicians.org.uk

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Chairman's *letter*

For more than one hundred years Help Musicians has prided itself on being a charity which is there for musicians in times of both opportunity and crisis. It was founded with that key principle: it remains at the heart of the charity today.

Our Centenary year in 2021 was not one any of us could have predicted. It was a year when agility, responsiveness, collaboration and determination characterised the charity's work – ensuring that musicians received the appropriate support to enable them to survive the pandemic. We undertook research to better understand musicians' immediate needs and were thus able to respond with timely and targeted support. The team's focus was to ensure that the charity's resources, often generously matched by those of our partners (listed on page 2), provided maximum impact to those in most need.

Just as in 2020 we saw several thousands of musicians experiencing significant financial hardship; our response was to launch three more phases of support to musicians in crisis. Life as a freelance musician is precarious, with a steady and reliable stream of work and therefore income often uncertain at best. This uncertainty can have a devastating impact on mental health; the charity's Music Minds Matter service received a record number of enquiries last year with a 118% increase in the number of calls made to the helpline. Many of these calls resulted in therapeutic support through our partner, the British Association for Performing Arts Medicine (BAPAM), with over 350 musicians fast tracked to receive counselling support. We thank our friends at PPL for their financial support of Music Minds Matter, enabling us to reach so many more needing access to one-to-one mental health therapy. With record levels of mental health enquiries, the team at Help Musicians quickly developed and launched new online initiatives, bringing specialists and musicians together remotely to invest in their wellbeing and mental health. As a result, many musicians experiencing isolation during lockdowns found the opportunity to join others to share thoughts and experiences - a veritable lifeline.

The strengthening of a community of musicians in adversity remained a key theme throughout, for example through song writing workshops with our Ambassador Chris Difford, as well as the growth of our mentoring programme, Co-pilot, offering mentees and mentors the opportunity to meet and learn from one another. The acquisition of new skills to extend careers, businesses and opportunities aims to match the precise need to a mentor who can provide that specific form of advice. This, we believe, is a "musicians first" approach, which is fully tailored to the individual. The empowerment of musicians to realise their full potential will remain a significant strand of our work in the years to come, as those who have been able to remain in the profession - and many have sadly left - recover from the pandemic.

I have been privileged to serve as Chair of Help Musicians for almost nine years. As I step down at the Annual General Meeting in April 2022, I reflect upon all that we have achieved together in recent years and am proud of the increased impact the charity has made since 2014. That year we supported 2,500 musicians in total, with £3.3m spent on grants to those in need. Contrast to 2021 where we supported over 24,000 musicians – with £9.9m of charitable resources provided. Eight years later we are operating at a scale we may not have imagined, with growth in national reach, a programme of support to appeal to all musical genres and innovative developments such as the Musicians Hearing Health Scheme, a scheme designed to help protect the hearing health and extend the careers of musicians of the future.

We have also mobilised a number of senior figures in the profession such as Dame Evelyn Glennie and Chris Difford to act as Ambassadors for the charity. Working in partnership now with so many different organisations, Help Musicians is fast becoming a truly national force for good in the music world. I am a passionate music lover and supporter of musicians, as well as a trained musician myself. I trust that, through my commitment to the charity, I have been able to "give something back" to the art form and the musicians who have afforded me so much joy and inspiration over so many years, since my first piano lesson at the age of six!

As I conclude my tenure, I would like to thank my fellow Trustees and Ambassadors for their support, as well as Chief Executive, James Ainscough and the staff team for everything they have done to make a difference to the lives of musicians across the UK.

Events during my time as Chair, and not exclusively the pandemic, have proved why Help Musicians is still so needed – 100 years on. I know my successor, Bob Shennan will lead the charity into the next decade with great skill and commitment, working hard with the team to do everything we can to build a world where musicians thrive.

Graham Sheffield, CBE
Chairman

Chief Executive's *letter*

Our strategy in 2021 was to support those musicians who were struggling in the pandemic, and to empower those in a position to move their careers forward. There is still much to do on both those fronts in 2022.

The charity's mental health support, under the banner of Music Minds Matter, has seen demand rise exponentially. In 2021 we saw a 118% increase in calls to our helpline. And by the end of the year there were 485 people registered to receive mental health support compared to just 23 before the pandemic began. We began offering online peer to peer support groups and other wellbeing events during the year and we expect the need for our services to continue growing well beyond the formal end of the pandemic.

There has also been a marked increase in other health issues – we referred 1,818 musicians to our close partner BAPAM for clinical assessment - a 49% increase on 2020.

In 2021 we distributed £3.7m across three rounds of hardship funding meaning that, at the time of writing, our total pandemic hardship support has delivered £19.5m to 20,000 musicians. Just over half of that came from our own reserves, the rest from the generosity of music lovers and the music industry. This work is not just about helping musicians to pay bills, vital though that is. It is also about preventing the downward spiral of debt, losing your home, and selling your instrument, it is about preventing the relationship fractures that often appear under financial stress, and it is about giving hope that you can survive and still cherish a career in music.

For those in a position to move their careers forward, we were equally active and committed, aiming to empower as many as possible to thrive artistically and financially. By removing the application deadlines from our creative funding opportunities we enabled musicians to apply whenever they were ready. And by offering more pre-application support, in groups and one-on-one, we are helping more musicians successfully access the most relevant support for them.

Our fast-growing mentoring network, Co-Pilot, had 129 musicians actively learning new skills to navigate the music industry and we expect this number to increase significantly in 2022. It is vital that musicians marry their musical talent with the business skills needed to generate an income from their artistic endeavours. This will be a major focus for the charity in the coming months.

2022 is a crucial year for musicians as the vast majority will need to build / re-build their careers following the pandemic. Our survey at the start of 2022 revealed that 25% of the respondents were considering leaving the music profession permanently. Thousands of life-changing decisions will be made this year and it is incumbent on Help Musicians to ensure that no musician walks away from their audience unnecessarily.

We will continue offering the most relevant and vital support we can, with our work shaped by our expanding research and insight-gathering capabilities. We will also try to get upstream on issues to empower musicians to steer a course that avoids troubled waters wherever possible (we already do this with our ever-popular Hearing Protection scheme and have ambitious plans for a similar impact on musculoskeletal injuries, mental health and other common issues too).

Our work grows and reaches more musicians each year because of the rising number of partnerships – comprising corporates, charities, trusts, foundations, trade bodies, membership organisations, independent experts and of course our wonderful Ambassadors. They are too many to name here, but each brings valuable knowledge, networks, opportunity and encouragement. We are so grateful for the growing affection and practical support we receive. And there is always room for more to join us in our mission! Working together we bring help and hope to those in crisis, and empowerment for those with opportunity. We do it simply because we love music and want a world where musicians thrive.

James Ainscough
Chief Executive

Trustees' *report*

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2021. For a century, the charity has provided help, support, and opportunity to empower musicians through all stages of their lives. We love music and help musicians, aiming to have a positive impact on their lives and careers.

The support we provide to musicians is:

Essential: providing a lifetime of support, when it's needed most.

Enduring: making a meaningful difference now and for the long-term.

Our wide spectrum of work includes an integrated programme combining Health and Welfare services with Creative Development funding, groundbreaking research, a mental health helpline for the entire music industry and a hearing health scheme which aims to prevent hearing problems that would otherwise bring musicians' careers to an untimely end. Reaching all genres and locations, and with offices in London, Belfast and Glasgow, our help continues to evolve to create a world where musicians thrive.

Mission Statement

We want a world where musicians thrive.

We will support and empower musicians through all stages of their lives.

We are an independent charity with the freedom to think long-term and act responsively.

Objectives of the charity

- To relieve poverty and financial hardship and to advance education among:

  (1) musicians

  (2) those persons (not being members of the Association) who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association have rendered valuable service to music

  (3) the spouses, children and other dependants of those set out in (1) and (2) above.

- To advance musical education among musicians and also among members of the public.

Public benefit

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Values

Help Musicians has a strong values-based culture. Our values are central to how we work and were developed through employee consultation:

Passionate
We love music and are personally invested in supporting and empowering musicians through all stages of their lives.

Impactful
Our ambition is to use our unique position to make a meaningful difference to the lives of musicians. This drives us forward to ensure our knowledge is deep, our partnerships are strong, and our work is excellent and accessible.

Collaborative
We're stronger, more creative, and more impactful within the music industry when we work together, building inclusive teams and partnerships.

Respectful
We value our relationships and embrace our diversity. In all circumstances we will build trust by being open, honest, kind, consistent, fair and accountable.

Our work *and impact in 2021*

At Help Musicians we understand that a musician's life can be precarious with many ups and downs throughout a career. Opportunities must be hard-won, whilst challenges come along all too easily, with unsteady income and physical and mental health concerns common issues to navigate.

With the majority of the UK's professional musicians working as freelancers, the Covid-19 pandemic had a devasting and disproportionate impact on the sector, with thousands falling through the gaps in government support. Our work in 2021 ensured that those musicians facing crisis and needing help to survive were supported in a way that responded to their specific needs – offering new financial hardship funding at significant scale, maintaining and expanding our health and wellbeing support including a broad range of opportunities to engage in advice/therapeutic support for mental health challenges.

While the pandemic presented significant challenges for many, others found themselves needing to re-imagine or invest in their careers. Through career development funding, business advice and an increase in scope of our mentoring network, we aimed to make a real, and lasting impact to musicians' careers. We worked hard to empower individuals to achieve their potential through a consistent programme of help which offered musicians the flexibility to choose help which was relevant to them at the time of their choosing.

Help Musicians aims to offer 'a lifetime of support when it's needed most' – always there for musicians in times of crisis and in times of opportunity.

In Crisis

Financial Hardship

Our first phase of financial hardship support commenced in March 2020 and in 2021 we maintained access to funding at scale for musicians in significant need through three separate phases of hardship support across the year. 6,584 musicians were supported through the year via these schemes, with 3,426 (52%) musicians receiving continued support across each phase. The charity spent £3.7m on hardship support, with each round of funding informed by surveys to shape how we responded to evolving need. Musicians told us that reducing their financial precarity also made a difference to anxiety levels.

Sustaining hearts and minds

Music Minds Matter, the charity's mental health support service available to the whole of the music industry, received 1,138 calls during the year (compared to 523 calls in 2020 an increase of 118%) with 485 people then registered to receive mental health support (compared to just 23 before the pandemic began). With NHS waiting lists for mental health help at an all time high, we were able to fast track individuals needing therapeutic support for assessment by our partner British Association for Performing Arts Medicine (BAPAM) – providing over 2,500 counselling sessions to those experiencing significant mental health challenges.

Musicians told us that isolation created by lockdowns added to mental health challenges and therefore we launched a number of new initiatives in 2021, allowing those within the music industry to come together to share challenges, through online peer to peer support groups and other wellbeing events also scheduled. Connecting musicians and professionals across the country to invest in their wellbeing and mental health. Over 50 events were run in 2021 and we will do even more in 2022.

"Receiving financial support from Help Musicians since March 2020 meant so much to me. After losing all my work in mid-March from one day to the next, receiving Help Musicians' emergency fund meant that I could still pay my rent and bills. It also meant that I could continue to work on my music and not give up my creative career to work in a different sector than the arts and entertainment. Thank you!"

Anja Romer, ***singer-songwriter,***
Supported through Help Musicians' Coronavirus Hardship Fund

Health & Welfare support

Our work around health and welfare was maintained and offered a broader portfolio of support for those with more complex needs. From help in a crisis, direct support for physical health, long term illness or help in retirement, the health and welfare team consider the needs of the individual first and foremost when responding to requests for help:

- Musicians receiving regular grants from the charity as part of our health and welfare support were 6% lower than 2020 (some musicians would have received financial hardship support instead) – totalling 8,086 payments and £1.8m of financial support
- Our specialist partner BAPAM undertook 1,818 clinical assessments for musicians referred to them via the charity - a 49% increase on 2020
- Our visitor team reached out to musicians who receive regular support from us, with 508 support conversations – recognising that for many older musicians, connecting with others passionate about music and who understand their individual needs is a valuable extension of our service provision

"I was mind blown because I thought - wow! There are people who actually believe in creatives."

Sans Soucis, ***singer, songwriter and producer***
Supported to record and release music through the MOBO Help Musicians Fund

In Opportunity

Enabling creative development

We provided 366 creative grants to musicians with a total cost of £897k. These grants empower musicians to grow their careers and businesses; from recording and releasing music to learning a new creative skill, these small grants are making a big difference to musicians rebuilding their careers in a time of uncertainty.

The charity also changed the way it offered support in this area in 2021, removing deadlines from creative funding opportunities to enable musicians to apply for funding at a time of their choosing. We hope this change will make Help Musicians funding more accessible in years to come – ensuring that help is on offer when musicians need it most.

We expanded the range and number of opportunities for those considering an application for funding to receive some advice and support before submitting an application. Over 500 one-to-one pre-application sessions were provided, and 10 group events to potential applicants, tailored with information to help the musician submit the strongest application they could. Through this work we hope to increase our grant application conversion rates, reach a broader range of applicants and better support individuals who can find it challenging to navigate written applications.

Re-energising careers

The charity offers access to business advisors, allowing musicians to work with subject experts to support them in navigating the music industry, growing skills and building knowledge to sustain careers. 343 musicians accessed business advice sessions costing £133k in total.

Our mentoring network, Co Pilot, is based upon the principle that both mentees and mentors can learn from one another, offering career development scope to both parties. With connections lost as a result of the pandemic, connecting musicians to mentors with specialist skills and knowledge in the part of their careers they wish to grow or re-build, was a timely development for Help Musicians. 129 musicians accessed the mentoring network and we will expand this programme further in future years given the valuable feedback from those who have taken part to date. One musician said about their participation in the scheme:

"It's really invaluable, not only for the information, gems and contacts etc. but the feeling of chatting to someone who cares and wants you to succeed in an industry that can feel very lonely and emotionally challenging."

Our Ambassador, Chris Difford led in the delivery of more online song-writing workshops for musicians, allowing them to hone their craft, collaborate and inspire one another using their collective talents. 126 musicians attended these workshops in 2021 – a 13% increase when compared to 2020.

aka RéY, ***rapper, producer and composer***
Mentored through Help Musicians' Co-Pilot: the Musicians' Mentoring Network

Making a difference in the years to come

While doing everything we can to make a positive difference to the lives of musicians today, we are committed to developing ways to ensure our help evolves to respond to need as well as preventing future issues which could negatively impact on a musicians career.

The Musicians Hearing Health scheme is a significant "preventative" strand of our health and wellbeing support, providing help to prevent hearing loss through the form of a hearing assessment and a set of custom-made hearing attenuators to prevent damage. 1,289 musicians were helped through this scheme in 2021 and we hope this support prolongs those musicians' hearing health and careers well into the future.

Research is important to us; both to enable us to design our support around current and future needs and gather knowledge which we can share with others within the industry to enable us collectively to change conditions for musicians of today and tomorrow.

We invested in research, led by experts, to understand more about key subjects that have significant impact on the lives of musicians. Some highlights of this research include:

Experiences of mid-career seasoned orchestral musicians in UK during Covid first lockdown and a year later

This research has enabled us to understand more about the impact of Covid on a focused group of orchestral musicians. This research mirrors the findings of others on the different ways freelance creatives have responded from pivoting their career to diversify their income to maintaining their focus on their craft and waiting for opportunities to re-emerge. The research reminds us that our career rebuilding work has to adapt to the very different experiences had by musicians over the last two years.

British Tinnitus Association – Music to your Ears Project

This report was released on World Hearing Day 2021. A key outcome of this research, which has led to significant positive impact for musicians, is the introduction of a popular monthly support group for professional musicians with tinnitus. These groups are continuing throughout 2022 in an ongoing partnership with the BTA.

PhD prevention of musculoskeletal injuries

We supported this research to make a difference to the lives of professional musicians by identifying risk factors for physical injury. Our aim is to provide education, resources and guidance to musicians, Physiotherapists and Orchestral Managers to prevent musicians playing in pain. This research is preventative in nature, with the overarching aim of ensuring that musicians engage in long, healthy careers in music. The research was completed at the end of 2021 and we are currently testing options for resources that would have the biggest impact for musicians.

Working together in partnership

For one hundred years, the charity has worked in collaboration with other organisations in the music industry – coming together to make a difference to the lives and careers of musicians. In the early days, the Fund (Musicians Benevolent Fund) worked closely with the Musicians' Union, who regularly directed its members to the charity for support. The Incorporated Society of Musicians, and the Royal Society of Musicians are long-standing collaborators and of course we rely to a great extent on BAPAM for our work on both physical and mental health.

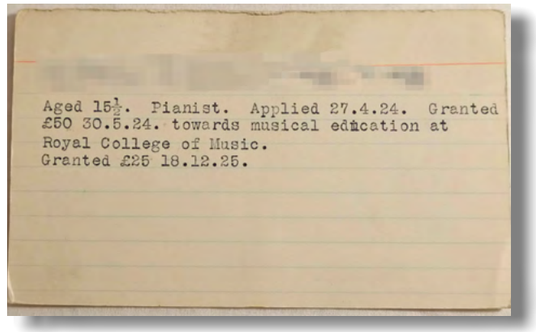
In our Centenary year, collaboration is more important to us than ever.

In 2021, we supported the launch of Your Turn Collective and further developed our partnerships with The Ivors Academy, the MOBO Trust, Black Lives in Music, The PRS Members' Fund, and many more. Partnership are vital – we can do more together and as we come out of our Centenary we hope to continue expanding our relationships and partnerships to achieve more together than ever before.

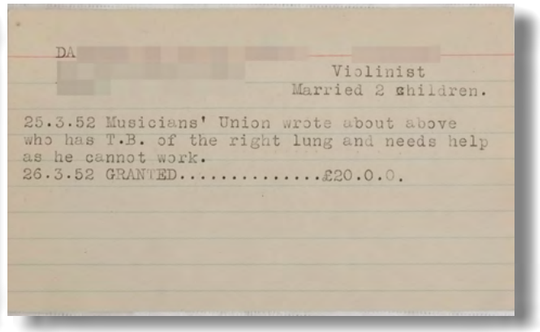
Chris Difford's Songwriting Retreat

Marking *100 years*

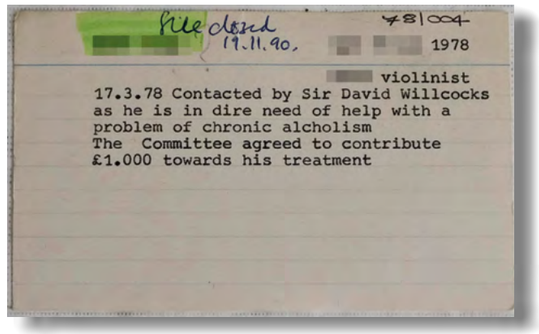
In 2021, we expanded the work on our archive, learning more about the charity's development and support to musicians during the last one hundred years. In our Centenary year, we marked that track record of support by highlighting some of the 10,000 index cards which document the support given to those in need and the consistent challenges musicians face – many of which are still relevant today.



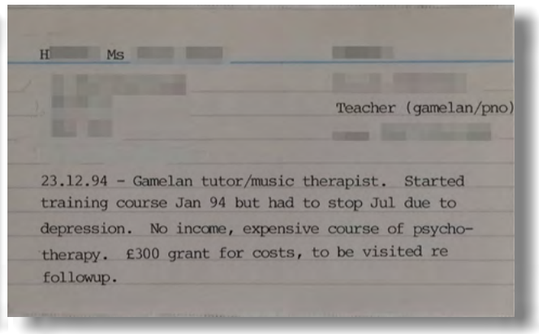
1924: *a pianist, aged 15½, receives a grant towards his education at Royal College of Music*



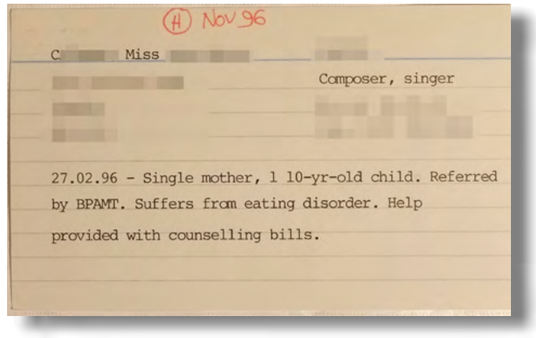
1952: *a violinist is unable to work while suffering from tuberculosis. The Musicians' Union contacted the Musicians' Benevolent Fund*



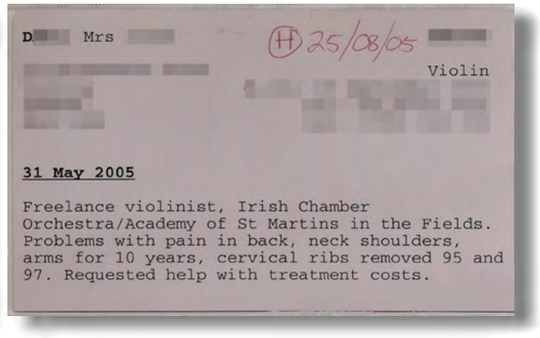
1978: *a violinist suffering from chronic addiction in dire need of help*



1994: *a gamelan tutor and music therapist had to stop a training course due to depression. The Musicians' Benevolent Fund offered support for costs of psychotherapy*



1996: *a composer and singer needs support with counselling bills*



2007: *a freelance singer and teacher suffering from throat nodules requires lessons to regain voice*

Reach *and Engagement*

Our goal is to build better awareness of the charity's range of support amongst all professional musicians and the wider music industry within the UK, building deeper relationships with those that we already support, leaving a lasting impact on their lives and careers. Engaging more individuals in the work of Help Musicians is vital; connecting with music lovers to engage them in the work of the charity, creating advocates and supporters who will spread the word of how the charity can help and inspire others to support us philanthropically to sustain and grow our impact.

Our work to achieve these goals in 2021, involved the following key elements:

Profile

The charity ran a number of PR campaigns across the year to ensure the challenges that musicians continued to face as a result of the pandemic received profile within the national news, and music industry agenda.

Campaigns around mental health, the re-opening of the sector in May and a further campaign on the slow speed of the sector's recovery (when compared to others) were key elements.

Announcements about our new Ambassador, Nicky Spence and the release of Chris Difford's new podcast series "I never thought it would happen" also helped raise the charity's profile with a wider public audience. James Ainscough, the charity's Chief Executive also provided reactive commentary on a number of issues adding further profile to the support musicians need.

Key metrics to highlight the charity's work in this area are as follows:

- Total number of pieces of coverage (including broadcast): 323
- 99% of pieces featured a spokesperson
- Total reach: 3,613,800,817

Highlighting the pieces of coverage which generated the most engagement:

NME – 11 March, article on Mental Health

BBC News – 23 November, article on the Recovery of the Sector

Daily Express – 17 May, article on reopening

Mail Online - 16 August, Chris Difford podcast with Robbie Williams

Digital Engagement

Digital engagement grew across all platforms, with significant growth in website traffic:

- Website users = 701,582 (+ 29% when compared to 2020)
- Total sessions = 780,117 (+ 22% when compared to 2020)

Growth in social engagement also grew, with the following increase in followers:

- Facebook = 15,442 (+8 when compared to 2020)
- Instagram = 12,003 (+50% when compared to 2020)
- Twitter = 35,992 (+6% when compared to 2020)
- LinkedIn = 10,206 (+24% when compared to 2020)

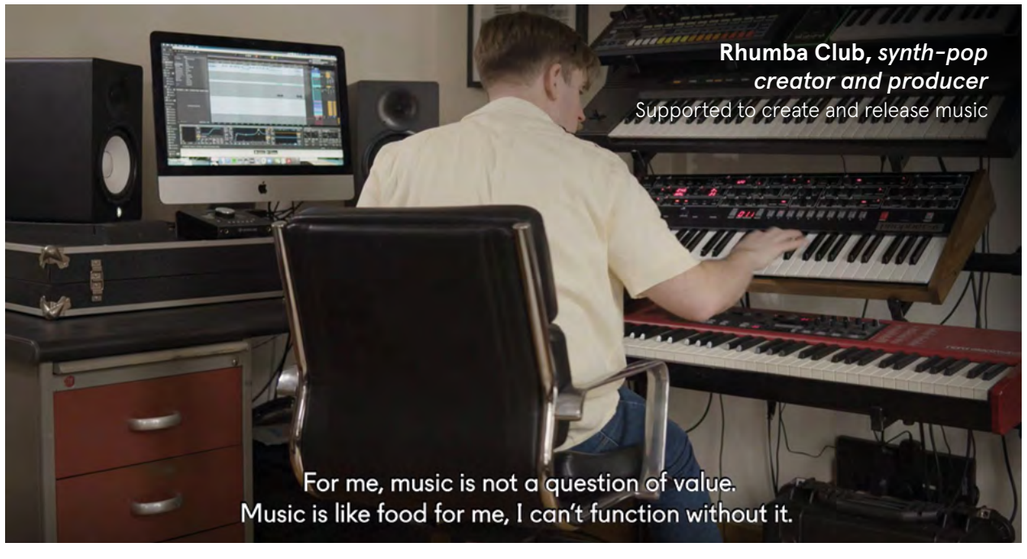
The development of video content featuring musician stories describing the impact of the charity's support became a more crucial way of generating awareness of our support, along with content from our Ambassadors and high profile musician advocates who help us generate greater profile too. Sharing a few highlights, **here** you can find a story from Jeauneil who received a package of support through the "Do it Differently" fund and a **Christmas message** from our President Dame Evelyn Glennie which highlighted the value of music to us all.

Chris Difford Podcast series

"I never thought it would happen"

Chris Difford led in the creation of a new podcast series to support Help Musicians, opening his legendary address book to invite music creators to talk about the highs and lows of their careers. Thank you to Nile Rodgers, KT Tunstall, Tom Odell, Tim Burgess, Amy Wadge, Alfie Boe, Midge Ure, Yungblud, Dame Evelyn Glennie, Billy Bragg, Nitin Sawhney, Ruby Turner, Robbie Williams and Sting who gave their time.

The series proved a hit with music lovers, with over 45,000 listens to date. The podcasts also featured musicians who have received support from the charity – helping to bring to life the challenges musicians face, building empathy with a wider audience.



National Reach

Through our teams in Scotland and Northern Ireland, we continued our programme of engagement to deliver further growth in awareness of the charity's support and the range of help on offer.

In Scotland, we strengthened our relationship with Glasgow's foremost music industry conference to increase visibility and provided bursary tickets to 14 musicians to attend in-person to rebuild vital networks post-Covid. This practical help was mirrored in Northern Ireland where over 100 musicians engaged in individual digital 'career clinic' sessions to help build sector-specific knowledge.

Skills development was a key focus: in Scotland, we offered a coaching support model which provided 12 musicians from across the country with dedicated guidance and support over nine months. Through six individual coaching sessions and four group sessions, musicians were encouraged explore their desired and potential opportunities and ambitions for the future, resulting in a 25% increase in confidence about their future careers. In Northern Ireland, we piloted a new programme called Fanbase Builder. This programme provided 15 musicians from across the breadth of NI with 12 weeks of tutoring in various aspects of the business of music, followed by a three-month window for the practical application of this knowledge. Feedback from participants said it left them feeling "empowered" and "encouraged".

With the impact of Covid having intermittently halted live music for nearly two years, being at the heart of its return with the musicians who make it was more pertinent than ever. In Northern Ireland, we were once again charity partner to Stendhal Festival - the first live music event on the island of Ireland in 16 months. The festival line-up featured many Help Musicians beneficiaries and the team on the ground directly engaged with hundreds of artists of multiple genres from across NI. Help Musicians was also charity partner at 2021's NI Music Prize. This took place as a physical event as well as being livestreamed, reaching an audience of over 3,000. In Scotland, we continued this celebration of musicians when we presented the Lifetime Achievement Award to Richard Michael at the Scottish Jazz Awards.

Fundraising & Supporter Engagement

Income generated through fundraising activities totalled £5.2m – below the unprecedented levels of public and corporate donations for hardship support seen in 2020. We were encouraged however to see positive engagement in the newly created 1921 Club, a scheme for music lovers to come together through events and learn more about the charity, along with making a level of financial commitment which makes a significant difference to our ability to help musicians.

We were delighted to be able to meet our longstanding supporters again in person at the Festival of St Cecilia service and lunch in November. The service took place in St Paul's Cathedral, under the direction of Andrew Carwood, Director of Music, the combined choirs of St Paul's Cathedral, Westminster Cathedral and Westminster Abbey premiered an anniversary anthem to celebrate the charity's Centenary year. Judith Weir CBE kindly agreed to compose the anthem and Dame Evelyn Glennie gave a very special performance on the marimba. The service included a new work, a special commission in our Centenary year to mark the charity's record of the development of new music – Fraz Ireland won the composition award and their piece "The sounds surround us" written for brass quintet received its inaugural performance.

Every penny that Help Musicians received in donations truly counts, our supporters can rely on our "100% pledge", whereby we commit to covering all of the charity's overheads with income from our investment portfolio. This means donors can be sure that every penny they give this year will go straight to the front line to help musicians in times of crisis, and opportunity.

Dame Evelyn Glennie, ***percussionist and Help Musicians' President***
Festival of St Cecilia 2021
Photo Credit: Jim Callaghan

Business *services*

Our Business Services team comprises Finance, Human Resources, IT, Operations and Secretariat and they each play an important role in helping our Programme and Engagement teams deliver the charity's work and engage with supporters.

We strive to work in an efficient and effective manner to better support the needs of the charity. We continue to look for improvements within our processes and procedures, so time can be spent building relationships and adding value rather than on administrative tasks.

During the year specific improvements in this area were made as follows:

- The Leadership and Management training Programme was completed during the year with the aim to strengthen skills and improve our collective leadership capability. Our HR team have worked with the leadership team to embed the learning by creating competency frameworks to build confidence amongst our leaders to deliver through people and manage performance.
- We have provided EDI training to all employees and set up a taskforce to move the dial on equity, diversity and inclusion, both internally and externally, giving everyone in our organisation a voice on this important topic.
- We introduced an employee recognition programme to build a culture of recognition at the charity, ensuring employees feel consistently recognised for exceptional performance. This scheme allows for leadership recognition, as well as peer-to-peer recognition both to support our values and encourage effective cross team working.
- We undertook an external review of our staff pay and benefits package, which resulted in the creation of a reward framework to ensure consistent decisions around pay (including promotion) and to provide a structure for future benchmarking to ensure the charity remains a competitive employer within its sector.
- Staff in our Finance team continued to help other organisations with the distribution of their hardship funding programmes. During the year, Help Musicians acted as agent for the Music Managers Forum (MMF) to facilitate the receipt of funds and distribute payments of their Hardship fund. We also distributed an ISM fund of £0.3m to their members who were in most financial need.
- Engaged a supplier to assist with the roll out of the customer relationship management software which will improve efficiencies within our Fundraising, IT and Finance teams. The new system will be rolled out in 2022.
- Selected a website design partner to agree scope functionality against business goals to ensure that the investment delivers a flexible platform that can grow with the charity's digital ambition. The new website is due to go live in 2022.
- Launched the new Grant Management system to better improve the user journey and application process – the solution will provide greater insight capability, allowing us to better assess our reach and impact as a charity.
- Reviewed and selected a new finance software with purchase to pay functionality which will provide better cost control and improve efficiencies across all teams. The new system will be implemented in 2022.
- Completed our fifth year of Investors in People accreditation (IiP) with an overall survey score in line with 2020 and still well above the IiP average.

Financial *review*

INCOME

£7.1m

2020: £12.6m

EXPENDITURE

£12.6m

2020: £22.9m

FUNDING GAP

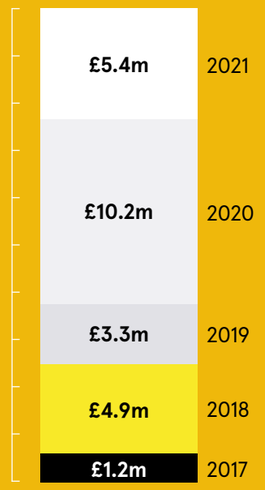
funded from reserves

£5.4m

CUMULATIVE FUNDING GAP

TOTAL

£25.2m



Total income for the year was £7.1million (2020: £12.6m) and total expenditure for the year was £12.6m (2020: £22.9m). The large variances year-on-year are due mostly to the significant financial hardship work we did in 2020.

In 2020 we received £2.3m (2020: £8.2m) of income restricted to financial hardship support, from corporate organisations, trusts and foundations, community fundraising and individual donors. We spent £4.0m (2020: £15.1m) as we continued to support thousands of musicians in financial need who were unable to make a living during this time. Therefore, we had to draw down £1.9m (2020: £7.5m) from our reserves to fund this work, in order to ensure no eligible musicians were turned away, and we also provided for the full cost of administration in relation to the fund.

Our non-hardship income actually grew by £0.4m compared to 2020, despite there being a 9% decline in our legacy income (dropping by £0.2m to £2.1m). Legacies made up 30% of our income for the year and continue to be a crucial income stream. Donation income increased significantly on the previous year to £1.7m, 69% higher than 2020. The increase was driven by donations from corporate organisations and trusts and foundations.

Expenditure on direct charitable activities excluding our Hardship work was £5.1m (2020: £4.9m). Health & Welfare expenditure grew by £0.8m, 28% higher than 2020, due to the broadening of our Music Minds Matter support with musicians able to access a mental health assessment and a series of therapy sessions when needed, plus the launch of our wellbeing events. The number of Creative grants awarded to musicians was 23% lower with total cost of £0.9m compared to £1.2m in 2020. However, we also increased our expenditure on new areas of career-development support, including the Co-Pilot mentoring network.

Net expenditure before the movement of investments was £5.4m (2020: £10.2m). This is the fifth year in a row that we have spent more than was generated, meaning that we have taken £25.2m from our reserves in order to fund a higher level of activity. We will continue to do so until our reserves are at an appropriate level which balances long-term stability with musicians' current needs. After accounting for investment gains of £6.0m (2020: £3.6m), the net surplus for 2021 was £0.6m (2020: net deficit £6.6m). This brought the total reserves to £63.7m (2020: £63.1m) of which £17.5m are restricted.

Social investment policy

We recognise that on very rare occasions it is in the interest of individual musicians who we support to arrange concessionary loans for a major piece of work. These are secured on either their property or other tangible fixed assets such as land.

Loans are repayable either when the property is sold or when the individual dies and it is repaid from the estate. The loans were made on the premise that the charity would not intend to achieve a financial return and are made wholly to advance our charitable purposes for the benefit of the musicians we support.

We currently have two loans which total £67k (2020: two loans totalling £67k).

Investment policy and performance

During 2021, the investment portfolio has continued to be arranged into two distinct funds – a 'core fund' which will protect our long-term income requirements and a 'non-core' fund which will meet the short and medium term cashflow requirements of the charity.

Rathbones manage the majority of the core fund portfolio as well as the non-core fund. The Partners Group, Aviva and Partners and Brewin Dolphin manage the remainder of the core fund.

In 2021, the investment portfolio yielded income of £1.0m which was in line with our £1.0m budget target and in line with prior year. Average income yield was 1.6% compared to 1.6% in 2020. The overall performance of the portfolio in terms of total return was comparable to the benchmark; the total annual charge (TAC) for the portfolio from investment managers was 0.50% in 2021 (2020: 0.20%). The increase in total annual charge relates to the fee in relation to the £5m investment into the Aviva REaLM Multi-Sector Fund. Capital gains on the portfolio this year were £6.0m (compared to £3.6m in the previous year). The performance of the investment portfolio is scrutinised by the Finance and Audit Committee.

Reserves

Since inception, more than 100 years ago, the charity has built up a financial cushion to support our commitments to the musicians we help. Our obligations to musicians in need cannot be switched on or off depending on changes to the financial climate and may even expand in a volatile economy. And when we commit to support a musician, we aim to provide this for as long as our assistance is appropriate – our longest-standing beneficiary first approached us for help in 1968. The charity must therefore maintain sufficient resources to maintain programme delivery whatever the circumstances.

Welcome as it is, we cannot prudently rely upon legacy income year on year, because annual gifts fluctuate and cannot be predicted accurately. Whilst the investment portfolio at £44 million of unrestricted funds may be considered significant, with low yields on investments at present, a large fund remains necessary in order to provide the charity with the reliable income stream it needs to rely on in order to retain the long-term stability of its charitable work.

We will continue to target a net income of £2 million per year from our investments (although expect this to be much lower in 2022) and so need a core fund of £40-50 million to generate this. The remainder of the charity's funds are committed, over the medium term, to seed-funding a permanent expansion in the charity's activity levels. The Trustees keep the charity's reserves under regular review and are of the opinion that the core fund requirement for 2022 and beyond appropriately reflects the amount required to be confident of a secure long-term future helping musicians.

Investment income alone is insufficient to meet the ongoing needs of our beneficiaries. Therefore, we must generate additional income over the short to medium term to supplement our current income streams, if we are not to cut back our charitable activity.

Total group reserves as of 31 December 2021 were £63.7m. This figure comprises:

- £43.7m of general reserves;
- £2.5m of designated funds (representing net book value of fixed assets); and
- £17.5m of restricted funds that are held for awarding specific creative grants.

Details of restricted funds are in note 12 to the accounts. Of the £63.7m reserves available for use by Help Musicians, £58.5m is invested.

Post Balance Sheet Events

At the date of signing the financial statements there has been a significant fall in value of our investment fund of approx. £4.5m as a result of current stock market fluctuations. The charity has strategies in place to manage its short-term cash needs and take the long term view in our investment policy and so do not believe that there is any risk to the organisation from current stock market fluctuations.

Looking forward *to 2022*

The pandemic revealed starkly what we all know - the majority of musicians are low-paid freelancers, living in a precarious and fast-changing world. There is no simple return to work for freelancers – careers have to be rebuilt. As a result, musicians' needs have never been more broad or more complex. Therefore Help Musicians must be insightful and agile in 2022 if we are to provide the support that is most relevant to their ever-changing needs. Financial hardship funding and mental health support will both remain dominant features in the coming year. Even as careers rebound musicians will struggle with the cost-of-living crisis and so we expect to see growing demand for support from our casework team.

And the challenges of returning to live performance after nearly two years will create even more mental health issues, in addition to the long-term pandemic impacts from isolation, anxiety and the grief of having your musical identity ripped away from you. So the range of services offered by Music Minds Matter will continue expanding.

We aim to do more to empower musicians as they rebuild their careers in 2022 – particularly around touring, mentoring and understanding/navigating the music industry. We want to see musicians rebound in a way that fulfils artistically and provides a viable and reliable level of income.

And we will also offer more support that is preventative. Our strong desire is to get upstream on as many issues as possible. We shouldn't just be there to help when it's all gone wrong, we should be helping musicians navigate a course that avoids crisis. Our hearing protection scheme is a great model – offering audiology tests and fitted attenuators to prevent hearing loss and tinnitus, and thereby lengthen careers. We can do much more of this kind of work, especially on the other key areas of health for musicians.

Accompanied by a transformation of how musicians can access and engage with our support, plus some process and software changes (including a new website), our intention is that by the end of 2022 more musicians than ever before will be aware of the charity, and will find our support services to be relevant, easy to access, impactful and empowering.

Principal risks *and uncertainties*

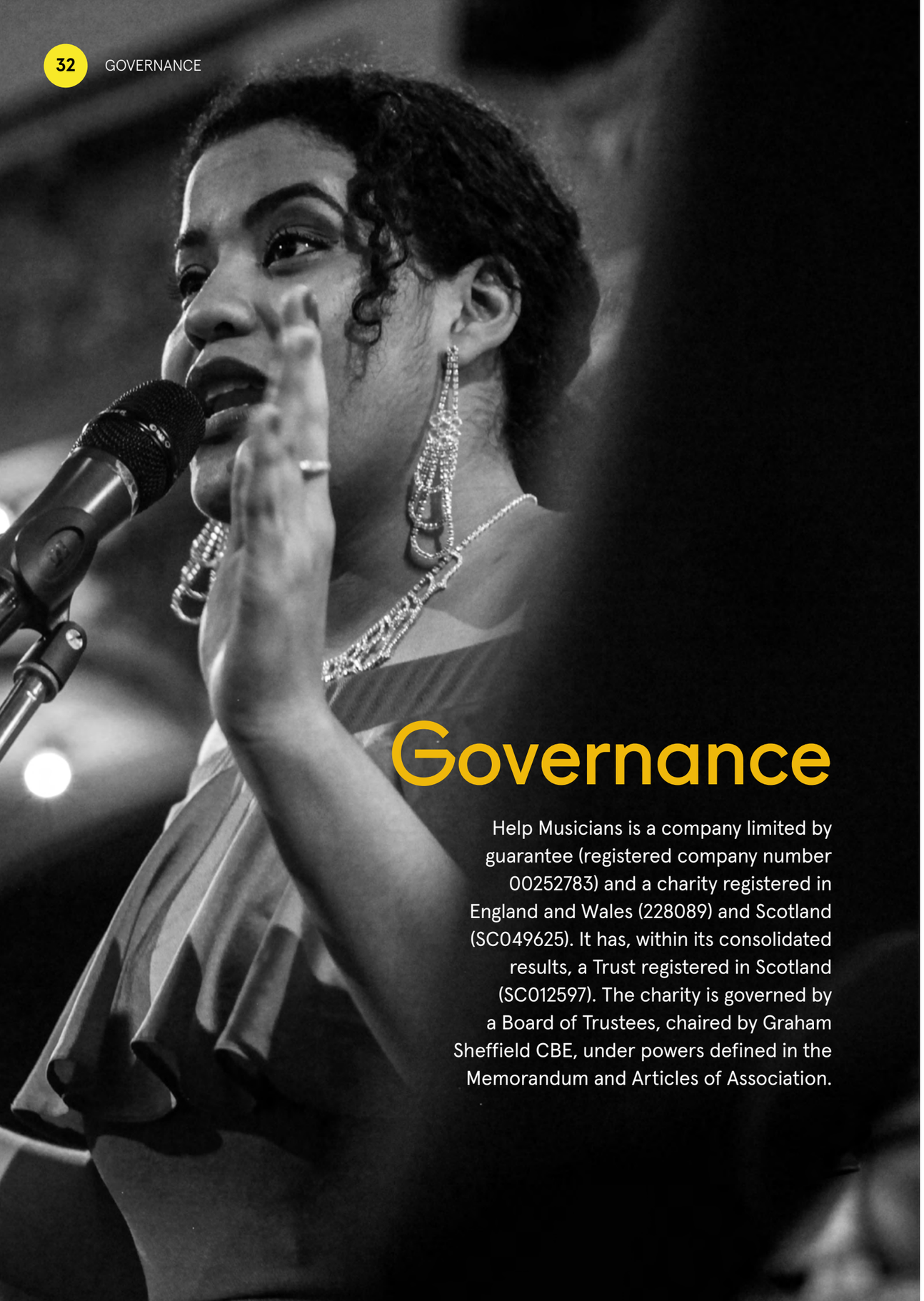
Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2021, during which four 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. **IT and technology risk –** a continued lack of investment in IT may impact the charity's ability to deliver its objectives
4. **Failure to meet all relevant regulatory requirements**

Joncan Kavlakoglu, ***flamenco funk fusion guitarist***
Supported through Help Musicians' Coronavirus Hardship Fund

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 four 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 including Hardship support, 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 have donated 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. · In response to the pandemic the charity has designed a hardship fund providing musicians with financial support since March 2020. · Monitoring the impact of Covid-19 on our Programme and adjusting our offer where appropriate to meet the needs of musicians.	· 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..
IT and Technology risk	· A three-year IT strategy has been formulated to update and replace a number of key systems. · The IT committee (reporting to the F&A committee) regularly monitor all IT projects in line with the strategy.	· A clear plan of what work needs to be done in order to bring systems up to date over the next three years · Early identification of any IT risks, enabling corrective 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

Help Musicians is a company limited by guarantee (registered company number 00252783) and a charity registered in England and Wales (228089) and Scotland (SC049625). It has, within its consolidated results, a Trust registered in Scotland (SC012597). The charity is governed by a Board of Trustees, chaired by Graham Sheffield CBE, under powers defined in the Memorandum and Articles of Association.

Structure, governance, and management of the charity

The charity is comprised of:

- **Members** – There are approximately 25 'members' liable for £1 each.
- **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 Memorandum and Articles of Association. They are also aware of the need to be responsive to the changing work trends and circumstances of working musicians.
- **Sub-committees** – These receive policy recommendations from the Executive Team. They often co-opt specialist advisors who support the charity's work. There are three sub-committees:
  - Finance and Audit Committee – reviews budgeting, financial strategy, financial performance, audit, reporting and risk management.
  - Nominations Committee – recruits and appoints Trustees and co-opted advisors in collaboration with the Chief Executive. The committee meets as and when necessary.
  - Remuneration Committee – convenes once a year to discuss and decide levels of staff remuneration.
- **Advisory boards** – these boards oversee the strategic direction and monitoring of programmes. There are currently two advisory boards:
  - Communications and Development Board.
  - Research Advisory Board
  - Creative Advisory Board (final meeting 07.07.21)
  - Health and Welfare Advisory Board (final meeting 15.07.21)
  - IT Strategy Oversight Board

Trustee Emeriti

The title of Trustee Emeritus or Emerita may be bestowed on a former Trustee of the charity to signify exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee. The charity has two Trustee Emeriti:

- Ronald Corp OBE
- Thomas Sharpe QC

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.

Annual General Meeting

The 92nd Annual General Meeting will be held on Thursday 28 April 2022, at 7-11 Britannia Street, London WC1X 9JS. In accordance with the Memorandum and Articles of Association, the following members of the Board of Trustees retire by rotation:

- Felicity Osmond
- Graham Sheffield CBE

or being eligible, offer themselves for re-election:

- Charisse Beaumont
- Jason Carter
- Melanie Grundy
- Edward Kershaw
- Anne Mitchener
- Sandeep Dwesar
- David Williams

Members

Under the rules, members are entitled to vote, attend the Annual General Meeting and elect Trustees.

Key management personnel remuneration

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team. 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. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 14 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

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. Help Musicians' fundraising activity does not include direct mail or street collecting and we do not send out any unsolicited communications. We have not received any complaints about our fundraising activities during the period covered by this report.

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

Data Protection, GDPR and information governance

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

The personal data that the charity processes is to:

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

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

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

Participation in fundraising regulation and compliance with codes

We aim to be transparent in everything we do, and throughout the year, the charity reviewed its fundraising practices to ensure they are in line with best practice whilst complying with the Information Commissioner's Office Direct Marketing guidelines. We are registered with the Fundraising Regulator and 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.

Help Musicians 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.

Statement of Trustees' *responsibilities*

The Trustees, who are also Directors of the Musicians Benevolent Fund (the legal name of Help Musicians) for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and the application of these resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to –

Select suitable accounting policies and 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and.
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the charitable company's auditor is are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on Thursday 17 March 2022 and signed on their behalf by

Graham Sheffield CBE
Chairman

Independent *auditor's report*

to the members of the Musicians Benevolent Fund

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2021 and of the group's income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; *or*
- the charitable parent company financial statements are not in agreement with the accounting records and returns; *or*
- certain disclosures of Trustees' remuneration specified by law are not made; *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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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 of the group and charitable parent company, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended), The Code of Fundraising Practice, data protection legislation, anti-bribery, safeguarding, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group'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;
- 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.

Signed: Buzzacott LLP Date: 12/04/2022

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor, 130 Wood Street, London EC2V 6DL
Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **frc.org.uk auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Summary

Patron

HM The Queen

Honorary President

Dame Evelyn Glennie CH

Trustees

Graham Sheffield CBE	Chairman and Chairman of the Remuneration Committee
Alex Spofforth	Vice Chairman
Sandeep Dwesar	Honorary Treasurer and Chairman of the Finance & Audit Committee
Judah Armani	(elected 23 June 2021)
John Axon	Chairman of the Nominations Committee (retired 23 June 2021)
Jim Benner	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2022 AGM
Charisse Beaumont	
Jason Carter	
Stephen Daltrey	
Cliff Fluet	(elected 23 June 2021)
Melanie Grundy	
Jon Higgins	(elected 23 June 2021)
Sam Jackson	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2022 AGM
Edward Kershaw	
Kathryn Langridge	
Anne Mitchener	
Silvia Montello	(elected 23 June 2021, retired 09 December 2021)
Felicity Osmond	Chair of the Nominations Committee (from 27 September 2021)
Bob Shennan	(elected 23 June 2021)
Stephen Swift	(elected 23 June 2021)
Richard Wigley	
David Williams	

Sub-committees of the Board of Trustees

Finance & Audit Committee
Sandeep Dwesar (Chairman), John Axon, Kathryn Langridge, Alex Spofforth, Graham Sheffield CBE, Stephen Swift Co-opted advisor: Jocelyn Lynch

Nominations Committee
Felicity Osmond (Chair), Charisse Beaumont, Stephen Daltrey, Graham Sheffield CBE

Remunerations Committee
Graham Sheffield CBE (Chairman), Sandeep Dwesar, Kathryn Langridge, Alex Spofforth, Stephen Swift

Executive Team

(as at the date the accounts were signed)

James Ainscough	Chief Executive
Sarah Woods	Director of Engagement
Bill Freeman	Director of Musicians' Services
Lesley Page	Director of Finance

Investment Managers

Aviva Investors
St Helen's, 1 Undershaft, London, EC3P 3DQ

Brewin Dolphin Ltd
12 Smithfield Street, London, EC1A 9BD

Partners Group (UK) Limited
110 Bishopsgate,14th Floor, London, EC2N 4AY

Rathbone Brothers plc
8 Finsbury Circus, London, EC2M 7AZ

Auditors

Buzzacott LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL

Solicitors

Hunters Law LLP
9 New Square, Lincoln's Inn, London, WC2A 3QN

Bankers

HSBC Bank plc
117 Great Portland Street, London W1W 6QJ

Consolidated Statement of Financial Activities (incorporating income & expenditure account) Year end 31 December 2021

	Note	Unrestricted £'000	Restricted Hardship £'000	Restricted Other £'000	**Total 2021 £'000**	Total 2020 £'000
Income from:						
Donations and legacies		3,137	2,256	723	**6,116**	11,545
Charitable activities		1	-	-	**1**	-
Other trading activities		63	-	-	**63**	108
Investments		689	-	262	**951**	962
Total income	2	**3,890**	**2,256**	**985**	**7,131**	12,615
Expenditure on:						
Raising funds		1,442	-	171	**1,613**	1,221
Charitable activities						
Hardship support schemes		-	3,952	-	**3,952**	15,182
Health and Welfare		3,400	-	531	**3,931**	3,047
Creative programme		1,429	-	614	**2,043**	2,513
Raising awareness		963	-	60	**1,023**	899
Total expenditure	3	**7,234**	**3,952**	**1,376**	**12,562**	22,862
Net expenditure and net movement in funds before transfers and gains on investments	5	**(3,344)**	**(1,696)**	**(391)**	**(5,431)**	(10,247)
Transfers between funds		(3,885)	1,904	1,981	-	-
Net gains on investments		4,791	-	1,244	**6,035**	3,663
Net movement in funds		**(2,438)**	**208**	**2,834**	**604**	(6,584)
Reconciliation of funds						
Total funds brought forward		48,641	442	14,051	**63,134**	69,718
Total funds carried forward	12	**46,203**	**650**	**16,885**	**63,738**	63,134

All transactions are derived from continuing activities. There were no other recognised gains or losses.
Movements in funds are disclosed in note 11 and comparative figures are shown in notes 17-19

Balance sheets - as at 31 December 2021

Company number 00252783

		GROUP		CHARITY	
	NOTE	**2021 £'000**	2020 £'000	**2021 £'000**	2020 £'000
FIXED ASSETS					
Tangible assets	7	**2,488**	2,362	**2,488**	2,362
Investments	8a	**58,538**	57,684	**56,329**	54,170
Social investments	8b	**67**	67	**67**	67
		61,093	60,113	**58,884**	56,599
CURRENT ASSETS					
Stock		**20**	3	**-**	-
Debtors: due within one year	9	**2,164**	2,047	**2,164**	2,047
Cash at bank and in hand		**1,879**	3,271	**1,874**	3,248
		4,063	5,321	**4,038**	5,295
LIABILITIES					
Creditors, falling due within one year	10	**(1,418)**	(2,300)	**(7,185)**	(6,023)
NET CURRENT ASSETS		**2,645**	3,021	**(3,147)**	(728)
TOTAL NET ASSETS		**63,738**	63,134	**55,737**	55,871
FUNDS					
Restricted funds	11	**17,535**	14,493	**6,068**	5,329
Unrestricted funds:	11				
Designated funds		**2,488**	2,362	**2,488**	2,362
General funds		**43,715**	46,279	**47,181**	48,180
Total unrestricted funds		**46,203**	48,641	**49,669**	50,542
TOTAL CHARITY FUNDS	12	**63,738**	63,134	**55,737**	55,871

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a deficit of £0.1million (2020: £6.2 million).

The notes on pages 47 - 61 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 17 March 2022 and were signed below on its behalf by:

Graham Sheffield CBE
Chairman

Sandeep Dwesar
Honorary Treasurer

Consolidated statement of cash flows Year ended 31 December 2021

	2021	2020
	£'000	£'000
Net cash used in operating activities	**(7,294)**	(9,742)
Cash flows from investing activities		
Interest and dividends	951	962
Purchase of fixed assets	(230)	(59)
Proceeds from sale of investments	29,297	36,359
Purchases of investments	(24,116)	(26,749)
Net cash provided by investing activities	**5,902**	10,513
Change in cash and cash equivalents in the year	(1,392)	770
Cash and cash equivalents brought forward	3,271	2,501
Cash and cash equivalents at the end of the year	**1,879**	3,271

	2021	2020
Reconciliation of net income to net cash flow from operating activities	**£'000**	£'000
Net movement in funds	604	(6,584)
Depreciation	103	117
Loss on disposal	1	13
Interest and dividends	(951)	(962)
Movement on investments	(6,035)	(3,663)
(Increase)/ decrease in debtors	(117)	143
(Decrease)/ increase in creditors	(882)	1,191
(Increase)/ decrease in stock	(17)	3
Net cash used in operating activities	**(7,294)**	(9,742)

	2021	2020
	£'000	£'000
Cash at bank	**1,879**	3,271

Analysis of changes in net debt:

	Cash		Cash
	£'000		£'000
1 January 2021	**3,271**	**1 January 2020**	**2,501**
Cash flows	(1,392)	**Cash flows**	770
31 December 2021	**1,879**	**31 December 2020**	**3,271**

1 Accounting policies

A) STATUTORY INFORMATION

The Musicians Benevolent Fund (operating as Help Musicians) is a charitable company limited by guarantee registered at 7 – 11 Britannia Street, London, WC1X 9JS.

B) BASIS OF PREPARATION

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

The financial statements have been prepared 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 2015) – (Charities SORP FRS 102), and the Companies Act 2006.

These financial statements consolidate the results of five registered charities which are managed together: Musicians Benevolent Fund, the Miriam Licette Scholarship Fund, the Willis & Grace Grant Trust, the Sybil Tutton Charitable Trust, and Scottish Musicians Benevolent Fund. The financial statements also consolidate the results of the charity's wholly-owned subsidiary, MBF Trading Limited. Together, they are referred to as the Group. The Miriam Licette Scholarship Fund, the Willis & Grace Grant Trust, and the Sybil Tutton Charitable Trust are included in these consolidated financial statements because the charity is its sole trustee and it is therefore controlled by the Trustees of the charity. MBF Trading Limited is included because it is wholly owned by the charity. Activities have been consolidated on a line by line basis in the statement of financial activities.

C) PUBLIC BENEFIT ENTITY

Help Musicians meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN AND KEY JUDGEMENTS

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

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.

Preparation of the accounts require Trustees and management to make significant judgements and estimates. The most significant areas of judgement that affect the charity's accounts are investment performance, accrued legacy income and estimating accruals for grant commitments.

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..

E) INCOME

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.

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 charity 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.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received the dividends are due.

F) DONATIONS OF GIFTS, SERVICES AND FACILITIES

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. This amount is then recognised in expenditure in the period of receipt.

G) EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds includes direct fundraising costs, their associated support costs and investment manager fees.
- Charitable activities comprise grants given to individuals and organisations undertaken to further the purposes of the charity and their associated support costs.
- Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

H) REDUNDANCY AND TERMINATION PAYMENTS
Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

I) GRANTS PAYABLE
Grants payable are payments made to third parties and are recognised when there is a reasonable expectation that the beneficiary will receive the grant. Reasonable expectation is when the beneficiary has been notified and there is no condition attached to the grant that is within the control of the charity. The total value of the grant awarded is recognised except for:

- Long-term Health and Welfare awards, if there is no defined (or communicated) grant period specified, we estimate a maximum of a year's worth of grant expenditure, as our grants are subject to an annual review, and may be adjusted accordingly.
- Payments direct to medical practitioners for services they provide to our beneficiary, are recognised when the service has been received.
- Institutional grants, with performance related conditions, are recognised as the conditions are met by the recipient.

The 2021 figures include an adjustment to account for the value of the Health and Welfare grants that have been communicated prior to year-end, but will not be paid until 2022. This is following a refinement of our grants payable accounting policy, in line with the Charities SORP FRS 102, and improvements in our ability to measure these commitments with an update to our technology.

J) ALLOCATION OF SUPPORT COSTS
Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Governance and support costs have been apportioned between all activities based on staff head count.

K) FUND ACCOUNTING
Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

L) TANGIBLE FIXED ASSETS
Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,500 are capitalised.

Land is not depreciated. Depreciation on other assets is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Freehold property	over 50 years following acquisition
Other building	this is a functional asset with a beneficiary as a life tenant and is therefore not depreciated
Fixtures and fittings	4 years for the full year from when asset is brought into use
Computer equipment	4 years for the full year from when asset is brought into use

M) INVESTMENTS
Investments are a form of basic financial instruments and are initially shown in the financial statements at bid price. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Movements in the market values are shown as realised and unrealised investment gains and losses combined in the Statement of Financial Activities.

N) SOCIAL INVESTMENTS
These are concessionary loans made to beneficiaries secured on their property or other assets. Loans are repayable on the sale of the specified asset. The loans are recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest. The loans were made on the premise that we would not be aiming to achieve a financial return and were made wholly to advance our charitable purposes.

O) STOCKS
Stocks are valued at the lower of cost and net realisable value.

P) VAT
The charity is not registered for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, MBF Trading Limited is VAT registered.

Q) DEBTORS
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

R) CASH AT HAND AND IN BANK
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

S) CREDITORS AND PROVISIONS
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

T) FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

U) PENSION SCHEME
Help Musicians contributes to a group personal pension scheme, the assets of which are administered by Aviva. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted funds £'000	Restricted funds £'000	**Total 2021 £'000**
Donations and legacies			
Legacies	2,129	16	**2,145**
Donations	1,008	707	**1,715**
Hardship donations	-	2,256	**2,256**
Charitable activities			
Gifts in Kind	1	-	**1**
Other trading activities			
Trading income	58	-	**58**
Rental income	5	-	**5**
Investment income			
Dividends	688	262	**950**
Bank interest	1	-	**1**
Total income	**3,890**	**3,241**	**7,131**

	Unrestricted funds £'000	Restricted funds £'000	**Total 2020 £'000**
Donations and legacies			
Legacies	2,365	-	**2,365**
Donations	931	82	**1,013**
Hardship donations	**-**	8,167	**8,167**
Other trading activities			
Trading income	52	-	**52**
Rental income	56	-	**56**
Investment income			
Dividends	753	204	**957**
Bank interest	5	-	**5**
Total income	**4,162**	**8,453**	**12,615**

3a Grants payable to organisations

	2021	2020
	£'000	£'000
British Association of Performing Arts Medicine (BAPAM)	**-**	200
Black Lives in Music	50	50
National Opera Studio	-	21
Scottish Music Information Centre Limited	-	21
Serious Events Limited	-	21
Young Classical Artists Trust	-	21
Sound City (Liverpool) Limited	-	21
Aldeburgh Music (Snape Maltings)	-	21
Punch Records	-	20
Oh Yeah Music Centre	-	19
Spitalfields Festival Limited	-	19
National Youth Jazz Orchestra	-	8
Manchester Jazz Festival	-	16
Higher Rhythm Ltd	-	16
Philharmonia Limited	-	15
Brighter Sound	-	15
Drake Music	-	13
Bristol Music Trust	-	10
English Folk Dance and Song Society	-	6
Sound Festival	-	7
Lancaster Jazz Festival	-	4
The Music Works	-	6
Association of British Orchestras	6	-
Total	**56**	**550**

These were mostly organisations receiving a 3-year support package as part of our one-off National Grants Programme that was launched in 2017. It was due to conclude in 2019 but we extended it to include an additional six months in 2020. Our grant arrangement with BAPAM has changed in nature during 2021 to a fee paying structure, see note 3b.

3b Analysis of expenditure

	CHARITABLE ACTIVITIES								
	Raising funds	**Hardship support schemes**	**Health and Welfare**	**Creative programme**	**Raising awareness**	**Support costs**	**Governance costs**	**2021 Total**	2020 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	
Hardship support schemes	-	3,728	-	-	-	-	-	**3,728**	14,725
Financial and medical grants	-	-	1,770	-	-	-	-	**1,770**	1,571
Wellbeing services	-	-	611	7	-	-	-	**618**	334
BAPAM	-	-	366	-	-	-	-	**366**	200
Educational and project grants	-	-	18	897	-	2	-	**917**	1,187
Business support and mentoring	-	-	-	167	-	-	-	**167**	201
National Grants programme	-	-	-	-	-	-	-	**-**	350
Research	-	-	37	75	-	-	-	**112**	38
Staff costs	687	30	576	385	450	1,034	147	**3,309**	3,068
Training and recruitment	-	-	-	-	-	55	38	93	91
Events	37	-	-	1	2	23	-	63	30
Publicity and advertising	17	-	-	-	93	-	-	110	60
Operations	23	-	3	1	23	362	-	412	377
Travel and subsistence	2	-	24	25	1	1	30	83	58
Legal and professional fees	304	-	47	71	91	162	2	677	411
Depreciation	-	-	-	-	-	103	-	103	131
Other costs	34	-	-	-	-	-	-	34	30
Total direct expenditure	1,104	3,758	3,452	1,629	660	1,742	217	**12,562**	22,862
Support and governance costs	509	194	479	414	363	(1,742)	(217)	**-**	-
Total expenditure	**1,613**	**3,952**	**3,931**	**2,043**	**1,023**	**-**	**-**	**12,562**	22,862

The charity has given 29,080 grants totalling £6.4m to individuals in 2021 (2020:32,000 grants totalling £17.5m) and £56k in grants to 2 organisations (2020: £550k to 23).

	CHARITABLE ACTIVITIES							
	Raising funds	**Hardship support schemes**	**Health and Welfare**	**Creative programme**	**Raising awareness**	**Support costs**	**Governance costs**	**2020 Total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Hardship support schemes	-	14,725	-	-	-	-	**-**	**14,725**
Financial and medical grants	-	0	1,571	-	-	-	**-**	**1,571**
Wellbeing services	-	0	334	-	-	-	**-**	**334**
BAPAM	-	-	200	-	-	-	-	**200**
Educational and project grants	-	-	-	1,187	-	-	-	**1,187**
Business support and mentoring	-	-	-	201	-	-	-	**201**
National Grants programme	-	-	-	350	-	-	-	**350**
Research	-	-	22	16	-	-	-	**38**
Staff costs	598	305	455	337	465	807	101	**3,068**
Training and recruitment	-	-	-	-	-	78	13	**91**
Events	13	-	-	-	2	15	-	**30**
Publicity and advertising	4	28	-	-	28	-	-	**60**
Operations	32	-	3	1	28	313	-	**377**
Travel and subsistence	1	-	37	17	-	2	1	**58**
Legal and professional fees	118	25	25	40	78	125	-	**411**
Depreciation	-	-	-	-	-	131	-	**131**
Other costs	26	-	3	-	-	1	-	**30**
Total direct expenditure	792	15,083	2,650	2,149	601	1,472	**115**	**22,862**
Support and governance costs	429	99	397	364	298	(1,472)	(115)	**-**
Total expenditure	**1,221**	**15,182**	**3,047**	**2,513**	**899**	**-**	**-**	**22,862**

4 Staff costs

	2021	2020
	£'000	£'000
Salaries and wages	**2,626**	2,374
Social security costs	**260**	238
Employer's contribution to defined contribution pension scheme	**263**	235
	3,149	2,847
Other employee benefits	**12**	10
Agency staff	**38**	106
Self-employed fees	**110**	105
	3,309	3,068

In addition, redundancy costs are analysed in the table below:

	2021	2020
	£'000	**£'000**
Redundancy payments	**60**	**17**
	60	**17**

The charity paid £16,685 (2020: £NIL) in ex gratia termination payments as compensation for loss of employment. There were no related pension payments..

The number of employees whose emoluments for the year fell within the following bands were:

	2021 No.	2020 No.
£60,001 - £70,000	**2**	-
£70,001 - £80,000	**-**	1
£80,001 - £90,000	**2**	1
£100,001 - £110,000	**1**	1
£130,001 - £140,000	**1**	1

Six employees earning more than £60,000 (2020: four) participated in the defined contribution scheme. Contributions of £54,665 (2020: £39,493) were made during the year for these employees.

The key management personnel of the charity are the Chief Executive and the Executive team; aggregate remuneration and benefits for the key management personnel is £531,627 (2020: £483,537).

The average number of employees (head count based on number of staff employed) was:

	2020 No.	2020 No.
Raising funds (fundraising)	13	13
Hardship support schemes	5	3
Health & Welfare	13	12
Creative Programme	11	11
Raising awareness (communications)	10	9
Support (finance and operations)	14	11
Governance (secretariat)	3	3
Total	**69**	**62**

5 Net expenditure for the year

	2021	2020
	£'000	£'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	**25**	19
Other services	**6**	1
Operating lease rentals	**4**	4
Depreciation	**103**	117

6 Trustees' remuneration and expenses

None of the Trustees received remuneration during the year (2020: none).

Expenses totalling £4,000 (2020: £1,039) were reimbursed or paid on behalf of four members of the Board of Trustees (2020: four). These payments relate mainly to travel costs.

7 Tangible fixed assets - group and charity

	Freehold property	Leasehold property	Fixtures and fittings	Assets under construction	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000	**£'000**
COST						
At the start of the year	2,280	100	885	-	327	**3,592**
Additions	-	-	95	17	118	**230**
Disposals	-	-	(3)	-	-	**(3)**
At the end of the year	**2,280**	**100**	**977**	**17**	**445**	**3,819**
ACCUMULATED DEPRECIATION						
At the start of the year	280	-	685	-	265	**1,230**
Charge for year	46	-	34	-	23	**103**
Depreciation on disposals	-	-	(2)	-	-	**(2)**
At the end of the year	**326**	**-**	**717**	**-**	**288**	**1,331**
NET BOOK VALUE						
At the end of the year	**1,954**	**100**	**260**	**17**	**157**	**2,488**
At the start of the year	2,000	100	200	-	62	**2,362**

8a Investments

	GROUP		CHARITY	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Fair value at the start of the year	57,620	46,646	54,109	43,156
Additions at cost	24,116	26,749	20,000	24,043
Disposal proceeds	(30,218)	(19,438)	(23,826)	(16,319)
Unrealised gains	4,238	3,462	3,792	3,060
Realised gains/ (losses)	1,797	201	1,462	169
	57,553	57,620	**55,537**	54,109
Cash held by investment managers	985	64	793	61
Fair value at the end of the year	**58,538**	57,684	**56,329**	54,170
Historical cost at the end of the year	45,594	53,537	43,457	49,386

INVESTMENTS COMPRISE:

	GROUP		CHARITY	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
UK investment funds	**57,548**	57,615	**55,507**	54,079
UK investment in trading subsidiaries	-	-	**25**	25
UK unlisted shares	**5**	5	**5**	5
Cash	**985**	64	**793**	61
	58,538	57,684	**56,329**	54,170

8b Social investments

	GROUP		CHARITY	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Concessionary loans	**67**	67	**67**	67

8c Investments in trading subsidiaries

Name of subsidiary	Holding	Proportion of voting rights	Registered in	Investment £'000
MBF Trading Ltd	Ordinary Shares	100%	England	25

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	GROUP		CHARITY	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Accrued legacy income	**1,245**	1,796	**1,245**	1,796
Prepayments	**111**	91	**111**	91
Other debtors	**808**	160	**808**	160
	2,164	2,047	**2,164**	2,047

10 Creditors falling due within one year

	GROUP		CHARITY	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Trade creditors	**68**	77	**65**	75
Accruals	**379**	164	**376**	160
Other taxes & social security	**117**	99	**116**	93
Current accounts with associated trusts	**-**	-	**5,884**	3,838
Current accounts with trading subsidiaries	-	-	**30**	32
Grants payable	**854**	1,846	**714**	1,711
Deferred Income	**-**	100	**-**	100
Rent deposit	**-**	14	**-**	14
	1,418	2,300	**7,185**	6,023

ANALYSIS OF GRANTS PAYABLE	GRANTS TO INDIVIDUALS			GRANTS TO ORGANISATIONS	
	Hardship support schemes	**Financial and medical grants**	**Creative**	**Creative**	**Group total**
	£'000	£'000	£'000	£'000	**£'000**
Commitments as at 1 January 2021	1,185	-	604	57	**1,846**
Grants awarded in year	3,728	1,770	897	56	**6,451**
Payments made in year	(4,913)	(1,470)	(1,000)	(60)	**(7,443)**
Commitments as at 31 December 2021	**-**	**300**	**501**	**53**	**854**

	GROUP		CHARITY	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
ANALYSIS OF DEFERRED INCOME				
As at 1 January 1	**100**	15	**100**	15
Released in year	**(100)**	(15)	**(100)**	(15)
At 31 December 2021	**-**	-	**-**	-

Funds held as agent

During 2021 we acted as agent for the Music Managers Forum (MMF) to facilitate the receipt of funds and distribute payments of their Hardship fund.

These transactions do not show as part of Help Musicians income, expenditure or funds.

	2021 £'000	2020 £'000
Balance of funds as at 1 January 2021	**118**	-
Funds received on behalf of MMF	**168**	322
Payments made on behalf of MMF	**(285)**	(204)
Balance of funds as at 31 December 2021	**1**	118

11 Movement in funds

	At 1 Jan 2021 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2021 £'000
RESTRICTED FUNDS						
Hardship support schemes	442	2,256	(3,952)	-	1,904	**650**
Alan Fluck Memorial Fund	424	8	(3)	40	-	**469**
Jacquéline du Pré Special Fund	2,261	49	(18)	252	-	**2,544**
Ian Fleming Music Awards Fund	2,167	65	(86)	229	-	**2,375**
Gwyneth Harrison Gift	35	-	(5)	-	-	**30**
Music Minds Matter	-	213	(452)	-	239	**-**
Scotland	-	61	(148)	-	87	**-**
Northern Ireland	-	55	(145)	-	90	**-**
Creative Programme	-	310	(310)	-	-	**-**
Career Development	-	73	(73)	-	-	**-**
Covid website	-	10	(12)	-	2	**-**
Charity restricted funds	**5,329**	**3,100**	**(5,204)**	**521**	**2,322**	**6,068**
ASSOCIATED TRUSTS						
Miriam Licette Scholarship Fund	524	8	(2)	40	86	**656**
Willis Grace Grant Trust	2,360	35	(12)	183	396	**2,962**
Sybil Tutton Charitable Trust	6,280	97	(110)	500	1,081	**7,848**
Group restricted funds	**14,493**	**3,241**	**(5,328)**	**1,244**	**3,885**	**17,535**
UNRESTRICTED FUNDS						
Designated (fixed assets)	2,362	230	(104)	-	-	**2,488**
General funds	46,279	3,660	(7,130)	4,791	(3,885)	**43,715**
Unrestricted funds	**48,641**	**3,890**	**(7,234)**	**4,791**	**(3,885)**	**46,203**
Group total funds	**63,134**	**7,131**	**(12,562)**	**6,035**	**-**	**63,738**

Notes to restricted funds

- The Hardship support schemes were set up in 2020 as a response to the ongoing COVID-19 pandemic, and the subsequent financial impact on musicians. Donations for the fund, as well as a £7m draw down on our reserves, enabled us to provide emergency financial assistance to Musicians, to help with bills, rent, food and personal costs. Applications remain open and we continue to award new Hardship grants.
- The Alan Fluck Memorial Fund is used towards the costs of the creation of new musical works for young people to perform or listen to.
- The Jacqueline du Pre Fund was established to enable MBF to care for musicians suffering from degenerative diseases by providing special facilities in their homes or helping with the costs of nursing care, accommodation or other needs.
- Ian Fleming Music Awards Fund is grant from the Ian Fleming Charitable Trust. Income from the fund is for the advancement of musical education among young musicians with a view to developing their talent and increasing their knowledge and expertise.
- The Gwyneth Harrison legacy is set aside to provide the accompanist's prize of the Kathleen Ferrier Award annually for 20 years.
- Music Minds Matter offers a dedicated helpline for mental health support and a wider general front line health & welfare service.
- Regions funds are to be used for the benefit of that region's musicians and to support the music industry in that area.·
- Income from the Miriam Licette Scholarship Fund is used to provide grants for female singers to further their study of, particularly, French repertoire.
- The Willis & Grace Grant Trust was established to make grants and provide educational facilities for students aged 30 years and over.
- The Sybil Tutton Charitable Trust provides financial assistance for young opera singers principally through awards.
- The Marie Louise von Motesiczky Charitable Trust funds the Karl Motesiczky scholarships which will be offered to exceptionally talented postgraduate student cellists.

Notes to designated funds

- Fixed assets - This relates to the net book value of per fixed assets (see note 7)

12 Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
FUND BALANCES AT 31 DECEMBER 2021 ARE REPRESENTED BY:			
Tangible fixed assets	2,488	-	2,488
Investments	49,686	8,852	58,538
Social investments	67	-	67
Current assets	(4,620)	8,683	4,063
Current liabilities	(1,418)	-	(1,418)
Total net assets	**46,203**	**17,535**	**63,738**

ANALYSIS BY FUND

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
UNRESTRICTED FUNDS						
Help Musicians	-	49,686	67	(4,674)	(1,409)	**43,670**
MBF Trading	-	-	-	54	(9)	**45**
DESIGNATED FUNDS						
Fixed asset fund	2,488	-	-	-	-	**2,488**
	2,488	**49,686**	**67**	**4,620**	**(1,418)**	**46,203**
RESTRICTED FUNDS						
Hardship support schemes	-	-	-	650	-	650
Alan Fluck Memorial Fund	-	124	-	345	-	469
Jacqueline Du Pré Special Fund	-	779	-	1,765	-	2,544
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	2,247	-	128	-	2,375
Miriam Licette Scholarship Fund	-	315	-	341	-	656
Willis & Grace Grant Trust	-	1,443	-	1,519	-	2,962
Sybil Tutton Charitable Trust	-	3,944	-	3,905	-	7,849
	-	**8,852**	-	**8,683**	-	**17,535**
Total	**2,488**	**58,538**	**67**	**4,063**	**(1,418)**	**63,738**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 25,000 of ordinary shares of £1 each. MBF Trading Limited (company registration no: 3053538) is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2021 £'000	2020 £'000
Turnover	**58**	52
Operating costs	**(37)**	(30)
	21	22

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

	2021 £'000	2020 £'000
Current assets	**54**	58
Current liabilities	**(9)**	(12)
Share capital	**45**	46

14 Related party transactions

During 2021, Help Musicians provided grant funding of £50,000 to Black Lives in Music which was a company set up by one of our Trustees, Charisse Beaumont. The purpose of this funding is to research and report on the experiences of musicians of colour, with the aim to help organisations (including Help Musicians) achieve diversity and inclusion goals.

In addition, Help Musicians is the sole Trustee of the following charities which make awards of various kinds and are managed by the charity's own committees:

- Miriam Licette Scholarship Fund (228089-14)
- Willis & Grace Grant Trust (228089-15)
- Sybil Tutton Charitable Trust (228089-16)
- Scottish Musicians Benevolent Fund (SCO12597)

Aggregate donations received from Trustees during the year were £2,157 (2020: £400).

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

Help Musicians operates a defined contribution scheme for all qualifying employees. The assets of the funds are held separate in funds administered by independent pension providers. The total cost of pensions incurred by the charity was £263,665 (2020: £234,695). Included in other creditors is £21,683 (2020: £22,080) in respect of the pension scheme.

16 Operating lease commitments - group and charity

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	EQUIPMENT	
	2021 £'000	2020 £'000
Less than one year	**1**	4
One to five years	**-**	1
	1	5

The charity will receive £4,800 rent in the next year (2020: £4,800).

17 Consolidated Statement of Financial Activities (prior year)

	Unrestricted funds £'000	Restricted funds £'000	Restricted funds £'000	**Total funds £'000**
Income from:				
Donations and legacies	3,296	8,167	82	**11,545**
Other trading activities	108	-	-	**108**
Investments	758	-	204	**962**
Total income	**4,162**	**8,167**	**286**	**12,615**
Expenditure on:				
Raising funds	1,109	-	112	**1,221**
Charitable activities				
Hardship support schemes	-	15,182	-	**15,182**
Health and Welfare	2,866	-	181	**3,047**
Creative programme	2,325	-	188	**2,513**
Raising awareness	844	-	55	**899**
Total expenditure	**7,143**	**15,182**	**536**	**22,862**
Net movement in funds before gains on investments	**(2,982)**	**(7,015)**	**(250)**	**(10,248)**
Transfers between funds	(9,658)	7,457	2,201	**-**
Net gains on investments	2,962	-	701	**3,663**
Net movement in funds	**(9,678)**	**442**	**2,652**	**(6,585)**
Reconciliation of funds				
Total funds brought forward	58,319	-	11,399	**69,718**
Total funds carried forward	48,641	442	**14,051**	**63,134**

18 Movement in funds (prior year)

	At 1 Jan 2020 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	**At 31 Dec 2020 £'000**
RESTRICTED FUNDS						
Hardship support schemes	-	8,167	(15,182)	-	7,457	**442**
Alan Fluck Memorial Fund	394	6	(1)	25	-	**424**
Jacquéline du Pré Special Fund	2,072	37	(5)	157	-	**2,261**
Ian Fleming Music Awards Fund	2,110	55	(68)	70	-	**2,167**
Gwyneth Harrison Gift	40	-	(5)	-	-	**35**
Music Minds Matter	-	3	(107)	-	104	-
Scotland	-	64	(126)	-	62	-
Northern Ireland	-	15	(145)	-	130	-
Wales	-	-	(4)	-	4	-
Charity total – restricted funds	**4,616**	**8,347**	**(15,643)**	**252**	**7,757**	**5,329**
ASSOCIATED TRUSTS						
Miriam Licette Scholarship Fund	389	6	(1)	25	105	**524**
Willis Grace Grant Trust	1,741	27	(4)	114	482	**2,360**
Sybil Tutton Charitable Trust	4,653	73	(70)	310	1,314	**6,280**
Group total – restricted funds	**11,399**	**8,453**	**(15,718)**	**701**	**9,658**	**14,493**
UNRESTRICTED FUNDS						
Designated (fixed asset)	2,433	59	(130)	-	-	**2,362**
General funds	55,886	4,103	(7,014)	2,962	(9,658)	**46,279**
Charity total – unrestricted funds	**58,319**	**4,162**	**(7,144)**	**2,962**	**(9,658)**	**48,641**
GROUP TOTAL FUNDS	**69,718**	**12,615**	**(22,862)**	**3,663**	-	**63,134**

19 Analysis of group net assets between funds (prior year)

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUNDS AT 31 DECEMBER 2020 WERE REPRESENTED BY:			
Tangible fixed assets	2,362	-	**2,362**
Investments	48,021	9,663	**57,684**
Social investments	67	-	**67**
Current assets	491	4,830	**5,321**
Current liabilities	(2,300)	-	**(2,300)**
Total net assets	**48,641**	**14,493**	**63,134**

ANALYSIS BY FUND

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	**Net assets £'000**
UNRESTRICTED FUNDS						
Help Musicians	-	48,021	67	433	(2,288)	**46,233**
MBF Trading	-	-	-	58	(12)	**46**
DESIGNATED FUNDS						
Fixed Asset Fund	2,362	-	-	-	-	**2,362**
	2,362	48,021	67	491	(2,300)	**48,641**
RESTRICTED FUNDS						
Hardship support schemes	-	-	-	442	-	**442**
Alan Fluck Memorial Fund	-	303	-	121	-	**424**
Jacqueline Du Pré Special Fund	-	1,895	-	366	-	**2,261**
Gwyneth Harrison Gift	-	-	-	35	-	**35**
Ian Fleming Music Awards Fund	-	2,033	-	134	-	**2,167**
Miriam Licette Scholarship Fund	-	300	-	224	-	**524**
Willis & Grace Grant Trust	-	1,376	-	984	-	**2,360**
Sybil Tutton Charitable Trust	-	3,756	-	2,524	-	**6,280**
	-	9,662	-	4,831	-	**14,493**
Totals	**2,362**	**57,683**	**67**	**5,322**	**(2,300)**	**63,134**

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HelpMusiciansUK

HelpMusicians

helpmusicians

MUSICIANS BENEVOLENT FUND

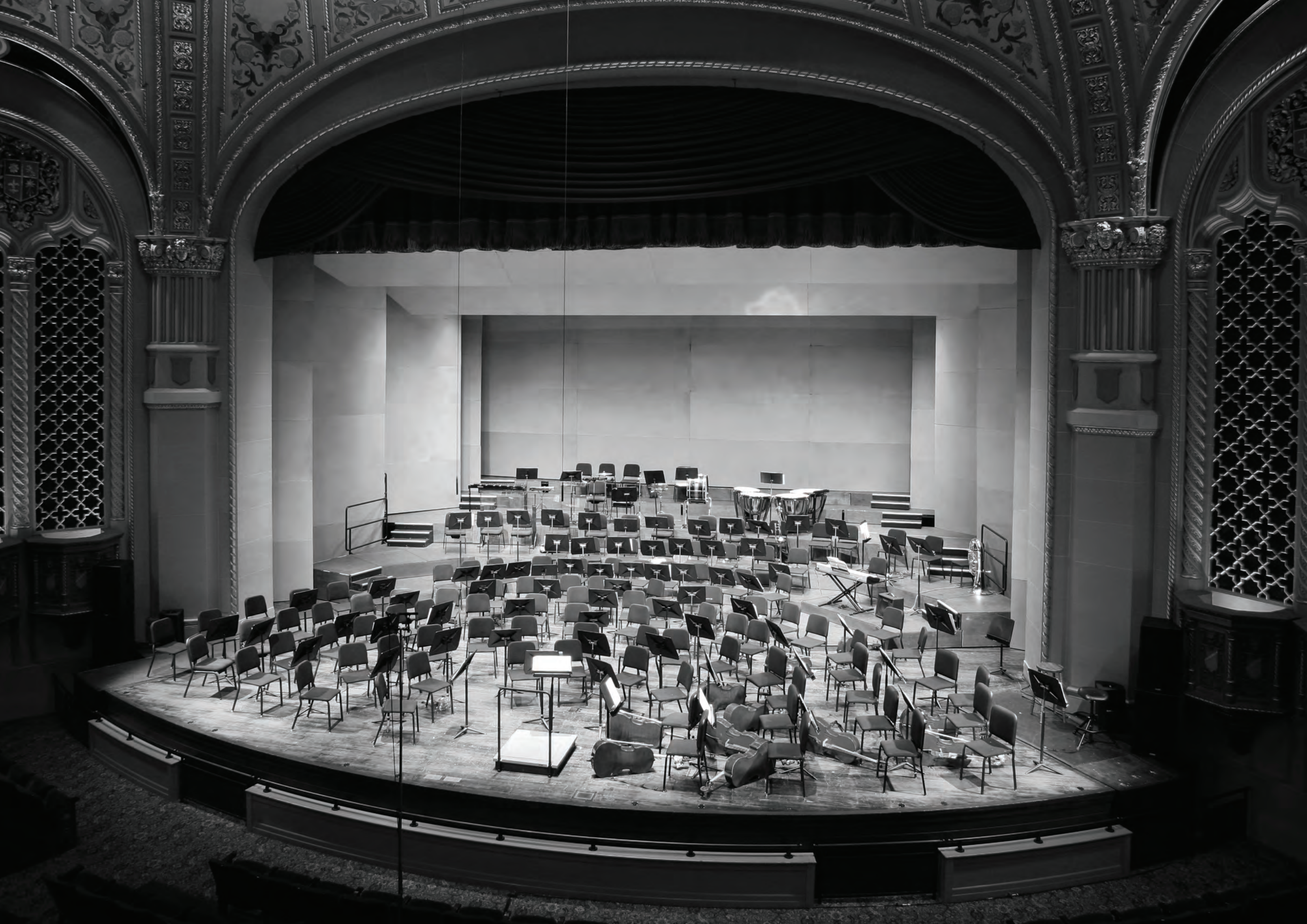
England & Wales - Charity number 228089

Accounts

Help Musicians

Annual Report

and Financial Statements

For the year ended 31 December 2020

Thank you

2020 was an exceptional year in terms of both the scale of issues that musicians faced, and the philanthropic support that Help Musicians received which enabled us to support so many more musicians in real need during a time of crisis. We are hugely grateful to everyone who raised funds – from musicians raising money to help others, music lovers, community groups and companies across the music industry, the breadth of support we received made such a difference to the scale of our response. Thank you also to those who gave their time, or talents; there were so many creative endeavours launched to help musicians across the UK offering hope and reminding us all of the power of music to unite in challenging times. In particular we would like to thank the following organisations who made significantly generous donations during the year:

- *Amazon Music*
- *Andrew Lloyd Webber Foundation*
- *Bravado*
- *Folk on Foot*
- *Marsh*
- *PPL*
- *Spotify*
- *Co-opGroup*
- *The Foyle Foundation*
- *The Lightbody Foundation*
- *The Royal Society of Musicians of Great Britain*
- *TikTok*
- *UK record labels association The BPI co-ordinating donations from Sony Music Entertainment UK, Universal Music UK, Warner Music UK, Cherry Red, Demon Music Group, The BRIT Awards, Amazon Music, YouTube Music and PPL*

We were grateful to have been supported using public funding by Arts Council England and for collaboration with Creative Scotland on the delivery of their Hardship Fund for Creative Freelancers.

Without collaboration and philanthropic help our work would not be possible and is vital to our mission of creating a world where musicians thrive.

Help Musicians is honoured to have Her Majesty The Queen as Patron and as we head into our Centenary year we are enormously thankful for her long standing support.

Graham Sheffield CBE
Chairman

Help Musicians is the working name of the Musicians Benevolent Fund, a registered charity (228089), a registered charity in Scotland (SC049625) a registered company (England 00252783) limited by guarantee and a Trust Corporation. The registered office is 7–11 Britannia Street London WC1X 9JS

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Chairman's *message*

2020 was the most challenging year for the last century in the lives of UK musicians, with thousands across the four nations needing help on a scale that the charity has never witnessed before during its 99 years. As musicians turned to us in their thousands, we embraced our mission with energy and commitment.

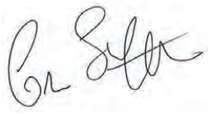
In March, as a result of the Covid-19 pandemic, tens of thousands of musicians found themselves effectively unemployed overnight with concerts and live music cancelled for the foreseeable future. Thanks to the generosity of previous donors and the effective stewardship of the charity's finances over many years, Help Musicians found itself in a privileged position to provide resources on a significant scale throughout the year supporting musicians when they needed it most.

Through phases of our financial hardship programme, Help Musicians reached over 19,000 musicians struggling to make ends meet. The direct cost of this support was £14.7m, with £7m funded from the charity's reserves and the remainder raised through the generosity of donors and partners. From corporate support, individual music lovers, trusts and foundations and musicians raising funds for those colleagues less financially secure, this generosity more than doubled the numbers of musicians we were able to assist. As well as providing financial hardship funding, our breadth of support for musicians developed in other ways too, encompassing funding for new creative work during lockdowns, the learning of new business skills to enhance income or re-energise careers, and a continued focus on musicians' health and wellbeing throughout the year. Over £1.2m was spent on supporting musicians with creative funding alone, reaching 504 musicians (a 60% increase on 2019).

In a year of so many challenges there were positive stories. We were delighted to announce the appointment of our first female President, Dame Evelyn Glennie, whose musicianship, international profile, and leadership in the world of music strengthens our ability to reach more musicians with news of help in the coming years. We welcomed new Ambassadors Tasmin Little, Isata Kanneh-Mason, Chris Difford and Natalya Romaniw: their breadth of talent and musical credentials will serve as an inspiration to those we aim to support. Alongside our existing Ambassadors, this growing 'family' at Help Musicians will be crucial in enabling us to connect with more musicians across the entirety of the UK, and with reach into all genres of music.

As we enter our Centenary year, I reflect upon the ambition of two of the founders of this charity, Edward Elgar and Ralph Vaughan Williams, who were determined that musicians would always have a place to turn to in their hour of need. Through the hard work of the staff team at Help Musicians, the active engagement of our trustees and advisory boards, and the support of so many who joined us in our mission, I am proud to say we made a real difference to many in need last year.

We move into our Centenary year with this charity's mission being more urgent than ever - to create a world where musicians can once more thrive.



Graham Sheffield, CBE
Chairman

Chief Executive's *message*

At Help Musicians we aim to 'provide a lifetime of support when it's needed most'. When the pandemic hit, the staff team made a monumental effort to honour this commitment; switching at speed to a scale of support never before delivered in our 99 years. Within six weeks we had provided £8.35m of one-off emergency financial hardship support to 16,700 musicians.

Recognising the enduring nature of the issues musicians were facing we then moved straight on to providing month-by-month help for those falling through the gaps of government support. By the end of the year, we had provided £14.7m to over 19,000 professional musicians. £7m of this came from our own financial reserves (carefully built up over many years for crises such as this) and, thanks to generous donations from musicians, music industry and music lovers, no eligible musician was turned away.

A career as a musician can present many challenges and therefore musicians always need a broad range of support, whether in crisis or not. So financial hardship was only the first part of our pandemic response. Within a few days of lockdown, we also launched the coronamusicians.info website, in collaboration with a large number of music industry bodies, to make it easy for musicians to find the help and advice they needed whatever the source.

Supporting musicians with mental health support was more important than ever, given that many were facing significant anxiety about the future. As a result, we broadened the range and quality of mental health support, seeing a 40% increase in take-up, as well as providing a lifeline of over 8,700 one-on-one phone calls with musicians in isolation.

We enabled creative development with a 60% uplift in musicians supported, who also received a combination of business skills advice and health and wellbeing support to ensure they could make the most of their creative opportunity. We pushed on with our burgeoning mentoring programme, including a new partnership with the Ivors Academy Trust, delivering over 2,000 hours of tailored advice and support to re-energise careers. And with the exception of our hearing health scheme, we pivoted all our ongoing work to remote delivery, so that no-one who ordinarily would have received our support was left behind.

We are truly grateful for the collaborative spirit we have encountered – cooperation, encouragement and financial support from the music industry, generosity from music lovers right across the country, and professional musicians fundraising for us in all sorts of wonderful ways online and in person. We need this to continue in 2021 – it will be a long time before the music ecosystem returns to a pre-pandemic volume of work (if indeed it can given the difficulties created by the Brexit deal) and we don't know how much government support will be available in the meantime. But we remain certain that, working together, we can make a real difference to the thousands of talented musicians who need our support – to help them maintain their health and wellbeing, retain their creative spark, and keep hope for a better future.

When live music returns, musicians will once again take centre stage, bringing people together to celebrate what we have all missed so much. Let's keep on working together towards that world where musicians thrive.

James Ainscough
Chief Executive

Trustees' *report*

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2020. For nearly a century the charity has provided help, support, and opportunity to empower musicians through all stages of their lives. We love music and help musicians, aiming to have a positive impact on their lives and careers.

The support we provide to musicians is:

Essential: providing a lifetime of support, when it's needed most.

Enduring: making a meaningful difference now and for the long-term.

Our wide spectrum of work includes an integrated programme combining Health and Welfare services with Creative Development funding, groundbreaking research, a mental health helpline for the entire music industry and a hearing health scheme which aims to prevent hearing problems that would otherwise bring musicians' careers to an untimely end. Reaching all genres and locations, and with offices in London, Belfast and Glasgow, our help continues to evolve to create a world where musicians thrive.

Mission Statement

We want a world where musicians thrive.

We will support and empower musicians through all stages of their lives.

We are an independent charity with the freedom to think long-term and act responsively.

Objectives of the charity

- To relieve poverty and financial hardship and to advance education among:

  (1) musicians

  (2) those persons (not being members of the Association) who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association have rendered valuable service to music

  (3) the spouses, children and other dependants of those set out in (1) and (2) above.

- To advance musical education among musicians and also among members of the public.

Public benefit

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Values

Help Musicians has a strong values-based culture. Our values are central to how we work and were developed through employee consultation:

Passionate
We love music and are personally invested in supporting and empowering musicians through all stages of their lives.

Impactful
Our ambition is to use our unique position to make a meaningful difference to the lives of musicians. This drives us forward to ensure our knowledge is deep, our partnerships are strong, and our work is excellent and accessible.

Collaborative
We're stronger, more creative, and more impactful within the music industry when we work together, building inclusive teams and partnerships.

Respectful
We value our relationships and embrace our diversity. In all circumstances we will build trust by being open, honest, kind, consistent, fair and accountable.

Our highlights *from 2020*

Help Musicians strives to make a meaningful difference to the lives of professional musicians across the UK, constantly adapting and developing to support musicians' creative, business and health and wellbeing needs. We understand that being a musician can present both opportunities and challenges, so our range of help encourages musicians' creative and career development, along with supporting their health and wellbeing, so they can sustain long and healthy careers.

Recognising that each musician is an individual, our support is designed to give musicians choice and flexibility in how we might help them, understanding that people require different support options as their needs develop or change over time.

Building greater engagement with those we seek to support and engaging wider audiences in the work of the charity are also key strategic goals.

Key achievements

Providing more support than ever before

The charity increased its direct expenditure on our Creative, Health & Welfare Programme by 270% to £19.9m in 2020. This significant increase was mainly driven by our financial hardship support through the pandemic.

The number of interactions to support individuals and organisations during 2020 has risen by 150% to 36,581. We have made a difference, to musicians in crisis and to musicians with opportunity, in the following ways:

Financial Hardship Support

- Our financial hardship programme has supported over 19,000 musicians struggling to make ends meet during 2020 offering them financial assistance totalling £14.7m.

- We were very privileged to work with Creative Scotland to deliver much needed funds to musicians struggling financially in Scotland, with the charity administrating their Hardship Fund for Creative Freelancers. Distributing £1.8m to nearly 1,000 musicians in addition to the financial hardship support offered to Scottish musicians through our own UK-wide hardship fund.

Enabling Creative Development

- Over 500 musicians received creative development support, a 60% increase on the previous year and totalling £1.2m of grants. This support enabled musicians to continue to develop their creative and career potential during lockdown, primarily through the Do It Differently fund with business advice also offered to grow income or drive career development.

- New song-writing workshops were introduced with Chris Difford, offering 164 musicians a unique opportunity to grow their song writing skills, hone their craft and connect with other writers to aid creative development and future collaboration.

Supporting Health & Wellbeing

- Musicians who required help with their health and wellbeing (on top of the financial hardship payments made) received continuous service throughout the year. A total of 7,669 health and welfare payments were made to musicians with a variety of different needs; a total of £2m was spent on this area of the charity's work.

- Through our partnerships with the British Association for Performing Arts Medicine (BAPAM), we ensured that 1,221 musicians who required individual medical assessments and expert clinical advice received the best possible care to support their recovery.

- Our Hearing Health Scheme ran for the first quarter of the year (until the lockdown in March) during which we helped 1,144 musicians with hearing assessments, personalised hearing projection and advice on protecting their hearing to prolong careers. Since the launch in 2016 we have made a difference to the lives of over 13,000 musicians with heavily subsidised specialist audiological assessment and bespoke hearing protection.

Re-energising careers

- 2,000 hours of tailored advice and support were provided to musicians through our business advisors and national mentoring programme. In a year of isolation, with careers disrupted, this offered significant value to those being supported.

Sustaining Hearts & Minds

- Over 1,200 musicians received support in relation to their mental health through our Music Minds Matter service – available to the whole of the music industry and advice being continuously accessible. This was a 40% increase of the previous year, indicative of the potential impact Covid-19 had on those sustaining a career in the music industry.

- The Help Musicians team ensured that in spite of lockdown, the charity remained a friend to those needing help. Across the year there were 8,700 conversations with musicians by phone; a lifeline for many in difficult times.

Engaging with musicians and music-lovers

- Growth in digital engagement with musicians through the creation of a new website to centralise information on the help available to those in need (coronamusicians.info) during the pandemic which has had over 20,000 views, plus a 284% increase in visits to our main website.

- Adapting the charity's social media channels to communicate with musicians individually regarding applications for support, with close to 50,000 messages received during the year and a 50% increase in our social media followers.

- Grew fundraising income from £3.3m in 2019 to £11.5m in 2020.

Providing a lifetime of support when it's needed most

Our work *in 2020*

In Crisis

FINANCIAL HARDSHIP SUPPORT

19,000+

musicians reached with financial support who were struggling to make ends meet

£14.7m

in **total support provided**

SUSTAINING HEARTS AND MINDS

1,200

musicians supported with mental health care, a 40% increase on previous year

8,700

conversations with musicians by phone, a lifeline for many in times of isolation

In Opportunity

ENABLING CREATIVE DEVELOPMENT

500+

musicians helped with creative development support, a 60% increase on previous year

£1.2m

total value of **funds provided to support creative and career potential**

RE-ENERGISING CAREERS

2,000

hours of tailored advice and support provided to musicians through our business advisors and national mentoring programme

Programme

Making a difference to the lives of musicians across the UK

2020 was a year where the scale of requests for help from musicians across the UK was unrivalled, as the impact of the pandemic took hold. Thousands of musicians, whose careers already existed on an unreliable freelance lifestyle, faced months of empty calendars and a year of uncertainty. In the early days of lockdown, Help Musicians responded to the emerging crisis with agility and speed as this was truly a time when musicians needed us the most.

Not only were we able to support musicians through financial hardship but also help them continue to make music, to keep their careers afloat through expert advice and to look after their mental and physical wellbeing at times when hope seemed so difficult to hold onto.

As the charity heads to its Centenary year, Help Musicians demonstrated more than ever the role it can play in supporting musicians in times of crisis and opportunity.

Financial Hardship

In March 2020, thousands of musicians' careers were put on hold as gigs were cancelled and work all but dried up. Most musicians are low-earning freelancers who generate the vast majority of their income from in-person work (performing, rehearsing, recording, teaching, etc). With little, if any, savings to fall back on the pandemic had an immediate, devastating impact on most professional musicians.

The minute lockdown began, we knew we needed to get cash to freelance musicians as soon as possible, to buy them time to adjust, and while they waited for the government to announce its own support packages. Within six weeks we had distributed £8.35m of one-off emergency financial hardship support to 16,700 musicians.

Government support schemes (in particular furlough, the Self-Employed Income Support Scheme (SEISS) and the Cultural Recovery Fund) were significant and extremely welcome. But SEISS, in particular, left a large number of low-earning freelance musicians out in the cold. In order to understand more about the difficulties musicians continued to face, we ran a survey in mid-April which showed 80% of respondents were worried about their financial situation and nearly half said it was impacting their mental wellbeing. The feedback we received informed our decision that a further round of hardship support was very much needed with a focus on those who were excluded from government support. Phase 2 of our hardship funding scheme offered 5 months of means-tested support from June to October and over 3,800 musicians received this. Alongside this financial support we also offered mental wellbeing care (e.g. Thrive, an NHS-approved app to proactively manage mental health, was made available free to all hardship beneficiaries) and help on creative development (our new ambassador Chris Difford even opened his home (online) to run online song writing workshops to inspire and encourage those whose creativity had run dry).

Love Ssega, ***self-producing artist and songwriter***
Supported to record and release music

Phase 3 of our Hardship Funding, providing monthly support from November to March 2021 in a similar manner to Phase 2, is ongoing and is supporting nearly 3,000 musicians, again overlaying our financial assistance with mental health and creativity support.

In total, so far we have committed support to over 19,000 individual musicians with Coronavirus Financial Hardship Funding at a cost of £14.7 million. £7m of this came from our own reserves (the charity had been careful to build adequate funds, over many years, should a crisis of this scale hit). The rest came from the generosity of music lovers across the UK and, unsurprisingly, many of them were to be found working in the world of music (commercial companies, charities, trusts, foundations, individuals etc.). Put simply, we could not have achieved this scale of support had it not been for the music industry pulling together at a crucial moment.

"Help Musicians helped me at a time when I didn't know where to turn. The way the Hardship fund was presented made me feel that I was deserving of the help. It made me feel that there were organisations out there that trusted musicians and put value and worth in what we do."

Supporting musicians in their creative development

During the pandemic we felt it was vital to expand our financial support for musicians wanting to develop their creative and career potential. As a result, 2020 surpassed any previous year with over 500 awards made to musicians, a 60% increase on 2019, at a total cost of £1.2m. We had record-breaking numbers of applications to our Do it Differently and MOBO Funds which both now combine financial support with business mentoring and health and wellbeing support - particularly relevant during the pandemic to ensure musicians' creative progress was underpinned by successful business models and positive wellbeing.

Moving to an online world meant that we also had to think innovatively about how we could make assessments and hold auditions, as we were determined to continue our services that support musicians' career development. Adapting our processes to accept audition videos from 450 students for our Postgraduate awards meant we were able to support the same number of students seeking a year of professional study (across all instrument groups) as usual. We also celebrated the 40th anniversary of the Ian Fleming Award for instrumentalists and musical theatre and offered three £5k Peter Whittingham Awards to celebrate three decades of supporting emerging jazz professionals. For the first time ever, the Peter Whittingham Award offered the same combination of funding, mentoring and health and welfare support as our Do It Differently and MOBO funds.

In an ever-changing landscape, ensuring our support was effective in meeting musicians' current and future needs was essential. As such, we carried out regular surveys to seek insight on a number of areas of need, ensuring that the charity's resources were targeted to make a meaningful difference to the lives of musicians. This included offering help for those who needed to adapt their careers, to retrain in new, find online ways of sharing their music and to develop audiences.

"In such strange times, Help Musicians has not only helped greatly in releasing music during Covid19 but also given me the confidence to go ahead and continue to create and think about future projects."

Helping to re-energise musicians' careers

Although the pandemic created extraordinarily difficult circumstances for musicians, it did also provide time for some to consider their career development and think differently about the opportunities and challenges they faced. In order to support this, we offered more mentoring support to help musicians define new business models, different ways of earning income and find new solutions to developing an online presence. To empower those musicians who often face some of the biggest barriers, for the first time we included a business mentoring offer within the Help Musicians MOBO Fund as well as our Do it Differently Awards.

Keen to expand upon our work to empower musicians to achieve their creative and career potential, we ran a pilot with the Ivors Academy and Trust to provide mentoring to 48 pairings of composers/songwriters. The pilot has not yet concluded, but we are already convinced of the positive impact it is having on musicians and intend to expand this work in 2021.

In total, we provided nearly 2,000 hours of mentoring and 1:1 advice sessions to over 300 musicians in the year.

"Sessions with the mentors have given me the knowledge and know-how to take my music forward far beyond this project."

Mental Health

There were many reasons why musicians struggled in 2020 which included the disruption to their careers, the impact of financial hardship, the isolation of lockdown and significant uncertainty about what the future holds and whether a career in music is still a viable option. More than ever before musicians needed hope and support to face the challenges of the pandemic. We saw a 40% increase in those that turned to us for help compared to 2019. To enhance our proactive support for mental wellbeing we invested in:

- Thrive, an NHS approved app where, working in partnership with Music Support, we were able to offer free registrations to musicians enabling them to proactively support their own mental health.
- Improving the Music Minds Matter support line with a new care partner, Care First, providing certified and trained telephone counsellors, a wider range of therapeutic services available through our partner BAPAM, as well as better signposting to other services such as debt management and legal advice.
- Training 57 people across the country in Mental Health First Aid.
- The launch, with our clinical partner BAPAM, of a new bursary scheme to improve the provision of mental health services to Black, Asian and minority ethnic musicians by providing training bursaries for three years to encourage musicians from these ethnic backgrounds to train as counsellors so that the pool of counsellors available is more representative of the broad community of musicians we wish to reach.

"Being able to talk to a person completely removed from my social, family, business and romantic life about my problems, worries and issues was very helpful; also the therapist seemed to empathise and have knowledge of the specific worries faced by musicians in both good and bad times, as professional performers."

Prioritising relationships

Maintaining a personal connection with those we support remains a very important aspect of our help at the charity, in an ever-increasing world of technology and automation. Our team understands this value of maintaining relationships with those we support, and this became even more important in lockdown. Moving quickly from an office base to working from home and using our network of visitors, we adapted our home visiting service to more frequent phone calls. These check in conversations not only provide a human connection to many musicians who may have been struggling or feeling isolated, but also enabled our team to really understand the issues musicians were facing last year.

With over 8,700 calls made and enquiries responded to by phone we provided a lifeline for many in times of isolation.

Our busy casework team not only continued to offer musicians a breadth of support from assistance with debt, support with health problems or financial and practical help during retirement, but also made sure that we offered musicians a lifetime of support when it was needed the most last year. Musicians told us about their more complex and layered circumstances.

Engagement

Profile

Help Musicians' agile response in launching an initial phase of hardship funding to musicians in need raised the profile of the charity by being relevant to the current news agenda and through launching a successful PR initiative to spread the word to a wider network of musicians than we would normally perhaps reach. Press opportunities were sought throughout the year to keep the plight of musicians high on the news and political agenda to encourage further government support. Notable PR opportunities included BBC Radio 5 Live, LBC, Jazz FM, Sky News Radio, BBC Scotland television as the charity's voice on the impact of the pandemic for musicians and the presentation of case studies to talk about the human impact of the crisis as it unfolded.

Help Musicians joined others across the industry, on many occasions throughout the year, in calling for the Government to do more for freelancers and those falling through the gaps in government support. Our President, Dame Evelyn Glennie also wrote personally to the Culture Secretary to ensure musicians had not been forgotten.

Reach

The rise in our profile led to a significant increase in the number of people the charity engaged with as digital became a key component in improving reach.
Key drivers were:

- The creation of a new website (www.coronamusicians.info), acting as a central aid for musicians to find advice and information on the support available across the industry at a crucial time of need. Over 20,000 visits to the site were made during the year.
- New video content to promote the plight of musicians, encouraging donations for hardship and thanking those who have fundraised.

The Help Musicians website acted as the primary portal for applications for funding with over 500,000 visitors during the year (a 284% increase on visits during the prior year), 82% of which were new visitors. Content was updated regularly to ensure musicians received the most up to date information on the opportunities for help.

Social media engagement grew, acting as a timelier way to communicate with musicians about our unfolding support offer. The charity's social media channels were used to update musicians on the opening of new application opportunities, signposting to other help available and answer specific questions from musicians to create more two-way engagement.

The number of followers increased across Twitter, Facebook, Instagram, and LinkedIn significantly, with an audience of over 71,000 across all channels – a 50% increase on the previous year.

In light of Covid-19 restrictions, the charity's flagship event, Festival of St Cecilia pivoted to become an online event with contributions from Mr John Rutter CBE, Natalya Romaniw and Isata Kanneh-Mason. Filmed across multiple locations, the Festival also featured the choirs of Westminster and Gloucester Cathedrals, reminding us all of the power of choral music. Partnering with The Cathedral Music Trust and in collaboration with Classic FM, the event reached a total audience of 2,200 on YouTube and 79,000 through Facebook – a first for the charity in terms of broader audience engagement.

National Reach

With the aim of reaching more musicians across the UK with support in a very challenging year, in Scotland the team endeavoured to engage with musicians through a number of conferences such as Wide Days, XPO North and Resonate which, due to Covid, had to pivot from live events to a digital programme. Raising the charity's profile to ensure musicians had greater visibility of the support on offer was also a key goal and as such we supported an award at the Scottish Alternative Music Awards (SAMAs) which is an annual music award based in Glasgow celebrating the best emerging artists in

Scotland. Building on the need to maintain the charity's profile, we developed a digital programme of engagement to raise awareness; webinars across 15 counties of Scotland were run in order to broaden the charity's reach outside of the Scottish central belt, all delivered through local partnerships with established music professionals and grassroots communities.

Growth in engagement was a key aim in Northern Ireland with a significant increase in reach through our much needed financial hardship support. Activities to communicate the help available to musicians included contributing to the digital version of the Sound of Belfast, Belfast's celebrated music conference; supporting an award at the NI Music Prize and the continuation of a partnership with Ruach Road to support musicians career development.

"Help Musicians over the last year has been vital in my recovery."

MEI, ***singer-songwriter,***
Supported through Help Musicians' Coronavirus Hardship Fund

Fundraising

Concern for musicians hit by lockdown generated a significant rise in philanthropic support, with donations across all areas of fundraising up substantially from the year before. £8.2m million was fundraised for hardship support alone and these funds enabled the charity to significantly increase the level of hardship support provided throughout the year.

Support came from music lovers and musicians, raising funds for others in greater financial need. Individual gifts, corporate donations, legacy funding along with a rise in community fundraising for musicians in hardship grew fundraising income to a total of £11.5m (compared to £3.3m in 2019).

We were greatly heartened to receive such support from music lovers across such a wide spectrum, which enabled us to provide support to many thousands more musicians throughout 2020. Every penny truly counts and our supporters can rely on our "100% pledge", whereby we commit to covering all of the charity's overheads with income from our investment portfolio. This means donors can be sure that every penny they give this year will go straight to the front line.

Thomas Guthrie & Guests, ***Where Have All the Flowers Gone?,***
an online fundraiser in aid of Help Musicians

Business *services*

Our Business Services team comprises Finance, Human Resources, IT, Operations and Secretariat and they each play an important role in helping our Programme and Engagement teams deliver the charity's work and engage with supporters.

We strive to work in an efficient and effective manner to better support the needs of the charity. We continue to look for improvements within our processes and procedures, so time can be spent building relationships and adding value rather than on administrative tasks.

2020 was quite a different year for this area of the charity's operations as a result of the Covid-19 pandemic, with all teams adjusting to working from home and the need to scale up different areas of business support provision. In addition, staff across all of these areas helped on the 'front line' – answering telephone calls or emails for musicians needing information about support. Many individuals pivoted from their normal day to day tasks to process applications for hardship to deliver a true team effort right across the organisation.

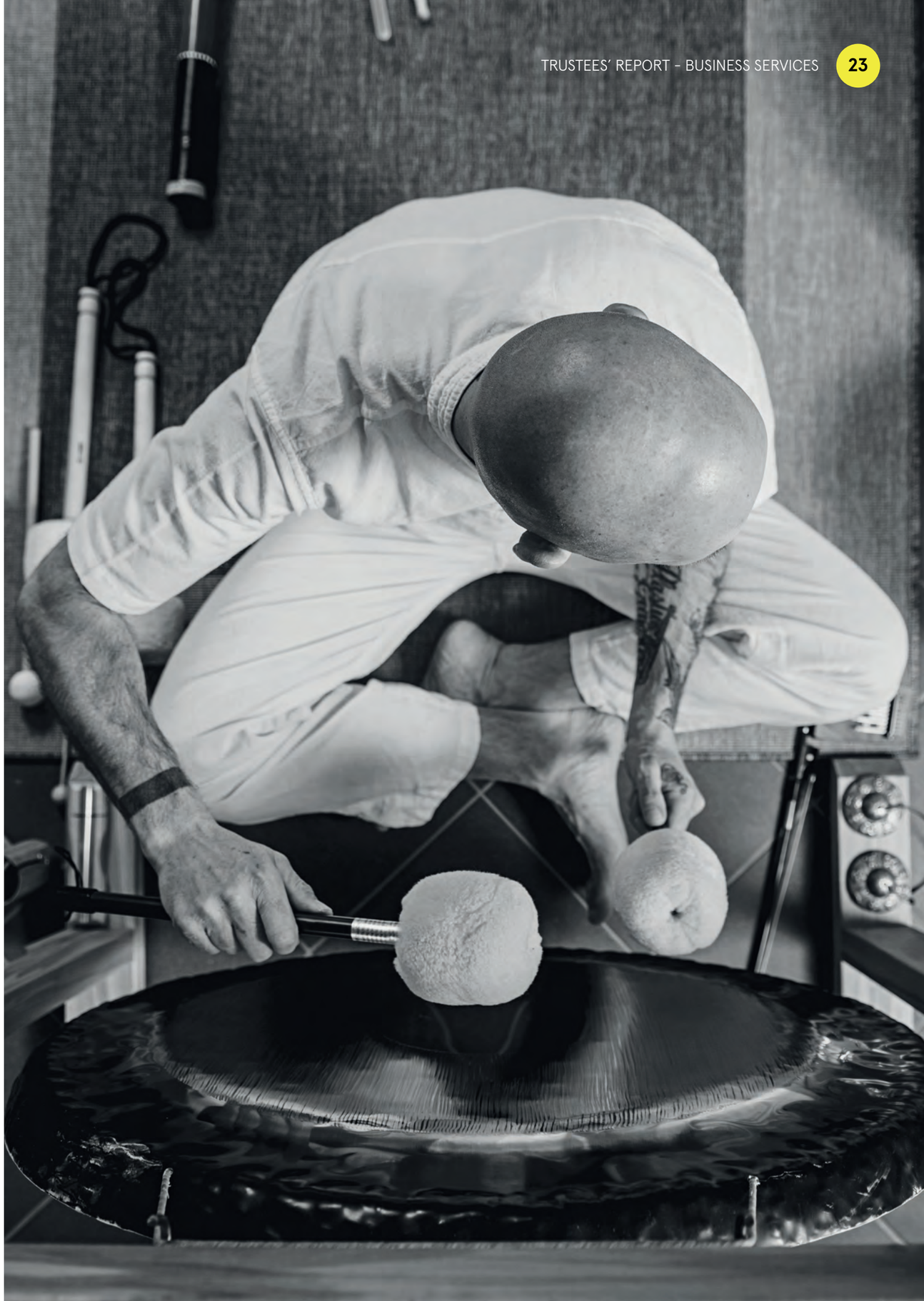
Overnight, the need for new technology to promote our help, take applications for hardship funding and routines to process hardship funding became urgent. Help Musicians staff worked with agility and above and beyond to deliver new systems and processes to enable funds to reach those musicians in most urgent need as quickly as possible.

While many worked to support musicians, others worked to support their colleagues, with wellbeing support and training and investment opportunities developed and implemented across the year.

Staff in our Finance team also helped other organisations with the distribution of their hardship funding programmes. During the year, Help Musicians acted as agent for the Music Managers Forum (MMF) to facilitate the receipt of funds and distribute payments of their Hardship fund. We also distributed £1.8m to Scottish musicians most in need via a collaboration with Creative Scotland.

During the year specific improvements in this area were made are as follows:

- Development and implementation of a Leadership and Management training programme to help strengthen skills and improve our collective leadership capability.
- The development and launch of new, custom built IT platforms to enable musicians to apply for new funding opportunities.
- Implementation of a new Grant Management system to improve the application process for musicians asking for help.
- Reviewed and selected a new customer relationship management software which will improve efficiencies within our Fundraising, IT and Finance teams. The new system will be implemented in 2021.
- Our fourth year of Investors in People accreditation with a further increase in overall survey score.



Governance

Help Musicians is a company limited by guarantee (registered company number 00252783) and a charity registered in England and Wales (228089) and Scotland (SC049625). It has, within its consolidated results, a Trust registered in Scotland (SC012597). The charity is governed by a Board of Trustees, chaired by Graham Sheffield CBE, under powers defined in the Memorandum and Articles of Association.

Structure, governance and management of the charity

The charity is comprised of:

- **Members** – There are approximately 30 'members' liable for £1 each.
- **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 Memorandum and Articles of Association. They are also aware of the need to be responsive to the changing work trends and circumstances of working musicians.
- **Sub-committees** – These receive policy recommendations from the Executive Team. They often co-opt specialist advisors who support the charity's work. There are three sub-committees:
  - Finance and Audit Committee – reviews budgeting, financial strategy, financial performance, audit, reporting and risk management.
  - Nominations Committee – recruits and appoints Trustees and co-opted advisors in collaboration with the Chief Executive. The committee meets as and when necessary.
  - Remuneration Committee – convenes once a year to discuss and decide levels of staff remuneration.
- **Advisory boards** – These boards oversee the strategic direction and monitoring of programmes. There are three advisory boards:
  - Creative Advisory Board
  - Musicians Health Advisory Board
  - Communications and Development Board

Trustee Emeriti

The title of Trustee Emeritus or Emerita may be bestowed on a former Trustee of the charity to signify exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee. The charity has two Trustee Emeriti:

- Ronald Corp OBE
- Thomas Sharpe QC

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.

Annual General Meeting

The 91st Annual General Meeting will be held on Thursday 29 April 2021, at 7-11 Britannia Street, London WC1X 9JS. In accordance with the Memorandum and Articles of Association, the following members of the Board of Trustees retire by rotation or being eligible, offer themselves for re-election:

- John Axon
- Stephen Daltrey
- Felicity Osmond
- Graham Sheffield CBE
- Alex Spofforth
- Richard Wigley
- Jon Higgins, having been co-opted as a Trustee on 8 October, now offers himself for election.

Members

Under the rules, members are entitled to vote, attend the Annual General Meeting and elect Trustees.

Key management personnel remuneration

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team. The remuneration of the Chief Executive and the Executive Team is reviewed annually by this 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. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 14 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

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. Help Musicians' fundraising activity does not include direct mail or street collecting and we do not send out any unsolicited communications. We have not received any complaints about our fundraising activities during the period covered by this report.

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

Data Protection, GDPR and information governance

Help Musicians has taken the relevant steps to remain compliant with the new GDPR regulations, which is the privacy and data protection regulation in the European Union that came into effect from 25 May 2018. We remain committed to ensuring privacy is protected with strict adherence to all data protection laws.

The personal data that the charity processes is to:

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

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

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

Participation in fundraising regulation and compliance with codes

We aim to be transparent in everything we do, and throughout the year, the charity reviewed its fundraising practices to ensure they are in line with best practice whilst complying with the Information Commissioner's Office Direct Marketing guidelines. We are registered with the Fundraising Regulator and 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.

Help Musicians 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.

Financial *review*

INCOME

£12.6m

up 125%

EXPENDITURE

£22.9m

up 157%

FUNDING GAP

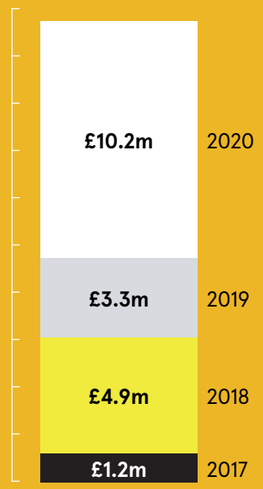
funded from reserves

£10.2m

CUMULATIVE FUNDING GAP

TOTAL

£19.7m



Total income for the year was £12.6million, up 124% on 2019 (2019: £5.6million). This was driven mainly by a high volume of donations received to our Hardship fund. The Hardship fund was created during 2020 in response to the effect of the Covid-19 pandemic on the lives of musicians who have been unable to perform and therefore earn a living during this time. A total of £8.1m of donations was raised in the year from a number of corporate organisations, trusts and foundations, via community fundraising and individual donors. To this we added £7m of our own reserves in order to make sure that no eligible musicians was turned away, and we provided for the full cost of all administration in relation to the fund.

We saw a 9% decline in our legacy income, a decrease of £0.2m to £2.4m. Legacies made up 19% of our income for the year (2019: 46%) and continue to be a crucial income stream. Donation income increased significantly on the previous year to £1.0m, 33% higher than 2019.

Expenditure on direct charitable activities rose by £14.1million to £19.9m driven by Hardship support expenditure of £15.1m with £0.3m administrative savings and a pause to our Health Hearing Scheme enabling an expansion in other Creative, Health & Welfare expenditure. Overall total expenditure of £22.9m was 157% higher than last year.

Following the launch of our Hardship fund, grant expenditure has increased significantly compared to 2019, the value of awards in 2020 was £18.6m. The volume of individual Health & Welfare payments was 21% lower than 2019 with a total cost of £1.6m compared to £2.2m in 2019. The most common issue presented was financial hardship (which was dealt with separately through the hardship fund). The number of Creative grants awarded to musicians increased by 60% with a total cost of £1.2m compared to £0.8m in 2019. This was mainly driven by an increase in awards made by our Do it Differently and MOBO Funds.

Net expenditure before the movement of investments was £10.2m (2019: £3.3m). This is the fourth year in a row that we have spent more than was generated, meaning that we have taken £19.7m from our reserves in order to fund a higher level of activity. We will continue to do so until our reserves are at an appropriate level which balances long-term stability with musicians' current needs. After accounting for investment gains of £3.6m (2019: £8.1m), the net deficit for 2020 was £6.7m (2019: net surplus £4.8m). This brought total reserves to £63.1m (2019: £69.7m), of which £14.5m are restricted.

Social investment policy

We recognise that on very rare occasions it is in the interest of individual musicians who we support to arrange concessionary loans for a major piece of work. These are secured on either their property or other tangible fixed assets such as land.

Loans are repayable either when the property is sold or when the individual dies and it is repaid from the estate. The loans were made on the premise that the charity would not intend to achieve a financial return and are made wholly to advance our charitable purposes for the benefit of the musicians we support.

We currently have two loans which total £66k (2019: two loans totalling £66k).

Investment policy and performance

During 2020, the investment portfolio has continued to be arranged into two distinct funds – a 'core fund' which will protect our long-term income requirements and a 'non-core' fund which will meet the short and medium term cashflow requirements of the charity.

Rathbones manage the majority of the core fund portfolio as well as the non-core fund. The Partners Group and Brewin Dolphin manage the remainder of the core fund. We will add the Aviva REaLM Multi-Sector Fund to this portfolio in February 2021.

During the first quarter of 2020, our investment portfolio suffered a dramatic fall due to the Covid-19 pandemic that shook the world's stock markets, falling by 21.5% and losing £8.5m almost overnight. Thankfully we had sufficient funds in liquid form so that we did not have to crystallise any of these stock market losses and are pleased to have seen a strong recovery of our funds in the latter part of the year.

In 2020, the investment portfolio yielded income of £1.0m which was £1.0m lower than our £2.0m budget target and £1.1m lower than prior year. This is due to the lower income yield (average income yield was 1.6% compared to 3.3% in 2019), the switch of some funds to a £10m investment with Partners Group (which is expected to deliver long term returns), and the £7m withdrawal for the hardship fund. The overall performance of the portfolio in terms of total return was comparable to the benchmark; the total annual charge (TAC) for the portfolio from investment managers was 0.20% in 2020 (2019: 0.50%). Capital gains on the portfolio this year was £3.6m (compared to £8.1m gains in the previous year). The performance of the investment portfolio is scrutinised by the Finance and Audit Committee.

Everyone at Help Musicians were deeply saddened to hear, in January 2021, of the untimely death of our Rathbones Investment Director Rupert Heggs. Rupert had been involved in the management of the charity's investment funds for over 30 years – his talent and hard work, combined with his passion for music and the mission of the charity, enabled him to make a substantial contribution to our charitable impact. We shall miss him greatly and we regard it as a great honour that his family have agreed to the naming of one of our annual piano postgraduate annual bursaries "The Rupert Heggs Award", in recognition of all he did to build the charity's strong financial foundations.

Reserves

Since inception, nearly 100 years ago, the charity has built up a financial cushion to support our commitments to the musicians we help. Our obligations to musicians in need cannot be switched on or off depending on changes to the financial climate and may even expand in a volatile economy. And when we commit to support a musician, we aim to provide this for as long as our assistance is appropriate – our longest-standing beneficiary first approached us for help in 1968. The charity must therefore maintain sufficient resources to maintain programme delivery whatever the circumstances.

Welcome as it is, we cannot prudently rely upon legacy income year on year, because annual gifts fluctuate and cannot be predicted accurately. Whilst the investment portfolio at £49 million of unrestricted funds may be considered significant, with low yields on investments at present, a large fund remains necessary in order to provide the charity with the reliable income stream it needs to rely on in order to retain the long-term stability of its charitable work.

We will continue to target a net income of £2 million per year from our investments (although expect this to be much lower in 2021) and so need a core fund of £40-50 million to generate this. The remainder of the charity's funds are committed, over the medium term, to seed-funding a permanent expansion in the charity's activity levels. The Trustees keep the charity's reserves under regular review and are of the opinion that the core fund requirement for 2021 and beyond appropriately reflects the amount required to be confident of a secure long-term future helping musicians.

Investment income alone is insufficient to meet the ongoing needs of our beneficiaries. Therefore, we must generate additional income over the short to medium term to supplement our current income streams, if we are not to cut back our charitable activity.

Total group reserves as of 31 December 2020 were £63.1m. This figure comprises:

- £46.6m of general reserves;
- £2.4m of designated funds (representing net book value of fixed assets); and
- £14.1m of restricted funds that are held for awarding specific creative grants.

Details of restricted funds are in note 12 to the accounts. Of the £63.1m reserves available for use by Help Musicians, £57.7m is invested.

Going Concern

Whilst Covid-19 continues, the responsibility to financially support our beneficiaries will remain and this places a significant additional demand on our reserves. Our key expenditure for 2020 has, and will continue to be in 2021, our Hardship fund, which exists to help musicians make ends meet whilst the pandemic prevents them from earning a living.

Our process around Hardship has always been to ensure stability for the musicians we support by providing them with sustained financial support over multiple months, allowing them to plan their bills and lives, in a world of extreme uncertainty. We only commit to these payments if we have sufficient funds available and this ensures we do not over-commit beyond what is affordable. Therefore, any uncertainty around income generation is managed by controlling the number and level of grants we award. This strategy also applies to other areas of our organisation including Health and Welfare, and Creative.

We have drawn down significantly on our reserves to fund our Hardship programmes and this is only possible by maintaining a successful investment strategy with a long-term approach that allows us to ride out short-term market conditions. Drawing down at the rate we have in 2020 is not something we can continue to do year on year, as we rely on the dividend income to pay our overheads. Therefore, maintaining a healthy investment portfolio is critical to our day-to-day financial sustainability, particularly in light of the reduction of dividends in 2020, and what we expect to continue into 2021. Future drawdowns from our investment fund will, as always, be planned as far as possible, with advice taken from the investment experts so we are in the best position possible.

We have been able to work effectively throughout 2020, despite not being able to use the office, thereby protecting our staff, while maintaining the level of service to our beneficiaries. Whilst we are not able to visit our beneficiaries in person nor attend events which helps us reach more beneficiaries, we continue to find alternative ways of reaching and supporting those that need it the most. In fact, we have provided more grants and reached more musicians than ever before whilst working remotely.

We therefore consider there to be no material uncertainties about Help Musicians' ability to continue as a going concern.

Looking forward *to 2021*

In 2021 we celebrate the Centenary of Help Musicians. Whilst the situation for musicians is certainly nothing to celebrate, the current pandemic has brought into sharp focus the continuing relevance of this charity's work, providing a lifetime of support when it's needed most to an ever-growing number of professional musicians of all ages and genres.

Our work in 2021 will undoubtedly be shaped by the ongoing needs of musicians impacted by the pandemic and the challenge of re-building careers as the music industry slowly starts to bloom again. Whilst maintaining our usual breadth of support, we see four key areas of need that we must address at scale: financial hardship, mental health, creative development, and business skills mentoring.

- Financial hardship support will obviously remain in high demand – probably even higher than in 2020 given there is likely to be a lengthy period of time between government support for freelancers ceasing and the music ecosystem returning to its 2019 levels of activity (with hardship during this period exacerbated by limited supply and high demand for the kind of non-music jobs that musicians usually turn to when they need to make ends meet). We will need to rely again on the broad base of music lovers, music industry and musicians who so generously supported our work in 2020.

- Uncertainty, isolation, financial worries plus the inability to make music and collaborate are creating a mental health time-bomb amongst professional musicians, which will cast a shadow well beyond the end of the pandemic. At the end of 2020 we enhanced the quality of service and range of therapeutic options offered within our Music Minds Matter service. In 2021 we will lead a collaborative industry-wide initiative to deliver long-term improvements to how music professionals are supported on mental health issues, including the establishment of a local support group network and improved signposting to all sources of assistance that are valuable to musicians.

- For musicians who are able to devote time in the pandemic to developing their creative skills and projects, financial support is obviously vital. During 2021, we will be removing application deadlines (so musicians can apply when they want to) making the application process easier (especially for those who face the biggest barriers in music) and offering other elements which benefit musicians lives and careers (for example, help with their physical and mental health, mentoring support and help to grow personal resilience) to all recipients, so they are best placed to develop their talent in readiness for the reopening of the music economy.

- As the music industry re-opens, it is vital that musicians feel empowered to achieve their potential. Our mentoring scheme pilot with the Ivors Academy Trust in 2020 has demonstrated that trained mentors providing bespoke 1:1 advice can have a transformational and long-lasting impact on the careers of the musicians they connect with. So, in 2021 we aim for a large increase in the scale at which we offer mentoring to the professional music community.

In summary, 2021 will be a year where the charity's work is characterised by improving accessibility, empowering musicians to achieve their potential and offering meaningful help to those who remain in dire need due to the impact of Covid-19. If we are to reach as many professional musicians as possible with this high volume of vital work, we will need to grow our supporter base and our income, to work ever more efficiently (with a highly motivated staff team, guided by insight / research, harnessing new IT software), and to build an even larger array of partnerships. We approach these objectives with energy and ambition; certain that our Centenary is the best possible moment to engage with musicians and music-lovers alike. By telling the stories of the musicians we help and celebrating the value of music, we will demonstrate the ongoing relevance and need for the Help Musicians mission: creating a world where musicians thrive.

Principal risks *and uncertainties*

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2020, during which four 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. **IT and technology risk –** a continued lack of investment in IT may impact the charity's ability to deliver its objectives
4. **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 four 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. · In response to Covid-19, our fundraising effort has been focussed on raising money for our Hardship fund, 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 have donated significant amounts towards our hardship fund meaning we could offer additional rounds of funding to 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. · In response to the pandemic the charity has designed a Hardship fund providing musicians with financial support since March 2020. · Monitoring the impact of Covid-19 on our Programme and adjusting our offer where appropriate to meet the needs of musicians.	· 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.
IT and Technology risk	· A three-year IT strategy has been formulated to update and replace a number of key systems. · A temporary IT committee reporting to the F&A committee will be set up to regularly monitor all IT projects in line with the strategy.	· A clear plan of what work needs to be done in order to bring systems up to date over the next three years. · Early identification of any IT risks, enabling corrective 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.

Vicky Ayers, ***ceilidh band percussionist***
Supported through Help Musicians'
Coronavirus Hardship Fund

Statement of Trustees' *responsibilities*

Trustees, who are also Directors of the Musicians Benevolent Fund (the legal name of Help Musicians) for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, giving a true and fair view of the state of affairs of the charitable company and group. These statements also identify incoming resources and the application of these resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to –

- Select suitable accounting policies and 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 judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

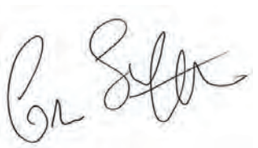
The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. Trustees are also responsible for safeguarding the assets of the charitable company and group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- The charitable company's auditor is aware of all relevant audit information.
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 11 March 2021 and signed on their behalf by



Graham Sheffield CBE
Chairman

Independent *auditor's report*

to the members of the Musicians Benevolent Fund

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, group and charitable parent company balance sheets, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2020 and of the group's income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations (as amended).

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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; *and*
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, which includes the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; *or*
- the charitable parent company financial statements are not in agreement with the accounting records and returns; *or*
- certain disclosures of trustees' remuneration specified by law are not made; *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 on page 37, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the sector in which it operates. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended), The Code of Fundraising Practice and safeguarding regulations.
- We understood how the Group is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Finance and Audit Committee.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: Buzzacott LLP Date: 29/03/2021

Catherine Biscoe, Senior Statutory Auditor
For and on behalf of Buzzacott LLP, Statutory Auditor, 130 Wood Street, London EC2V 6DL

Dame Evelyn Glennie CH, *percussionist*
Appointed Honorary President in March 2020
Photo credit: Jim Callaghan

Summary

Patron

HM The Queen

Honorary President

Dame Evelyn Glennie CH

Trustees

Graham Sheffield CBE	Chairman and Chairman of the Remuneration Committee
Alex Spofforth	Vice Chairman
Sandeep Dwesar	Honorary Treasurer and Chairman of the Finance & Audit Committee
John Axon	Chairman of the Nominations Committee
Charisse Beaumont	
Jason Carter	
Stephen Daltrey	
Melanie Grundy	
Jon Higgins	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2021 AGM
Edward Kershaw	
Kathryn Langridge	(elected 16 July 2020)
Anne Mitchener	
Felicity Osmond	
Richard Wigley	
David Williams	

Sub-committees of the Board of Trustees

Finance & Audit Committee
Sandeep Dwesar (Chairman), John Axon, Kathryn Langridge, Alex Spofforth, Graham Sheffield CBE
Co-opted advisor: Stephen Swift

Nominations Committee
John Axon (Chairman), Charisse Beaumont, Stephen Daltrey, Felicity Osmond, Graham Sheffield CBE

Remunerations Committee
Graham Sheffield CBE (Chairman), John Axon, Sandeep Dwesar, Kathryn Langridge, Alex Spofforth

Executive Team

(as at the date the accounts were signed)

James Ainscough	Chief Executive
Claire Gevaux	Director of Programme
Sarah Woods	Director of Engagement
Lesley Page	Director of Finance

Investment Managers

Aviva Investors
St Helen's, 1 Undershaft, London EC3P 3DQ

Brewin Dolphin Ltd
12 Smithfield Street, London EC1A 9BD

Partners Group (UK) Limited
110 Bishopsgate,14th Floor, London EC2N 4AY

Rathbone Brothers plc
8 Finsbury Circus, London EC2M 7AZ

Auditors

Buzzacott LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL

Solicitors

IBB Solicitors
Capital Court, 30 Windsor Street, Uxbridge UB8 1AB

Bankers

HSBC Bank plc
117 Great Portland Street, London W1W 6QJ

Consolidated Statement of Financial Activities (incorporating income & expenditure account) Year ended 31 December 2020

	Note	Unrestricted £'000	Restricted Hardship £'000	Restricted Other £'000	**Total 2020 £'000**	Total 2019 £'000
Income from:						
Donations and legacies		3,296	8,167	82	**11,545**	3,374
Charitable activities		-	-	**-**	**-**	7
Other trading activities		108	-	**-**	**108**	100
Investments		758	-	204	**962**	2,133
Total income	2	**4,162**	**8,167**	**286**	**12,615**	5,614
Expenditure on:						
Raising funds		1,109	-	112	**1,221**	1,505
Charitable activities						
Hardship support schemes		-	15,182	-	**15,182**	-
Health and Welfare		2,886	-	181	**3,047**	4,050
Creative programme		2,325	-	188	**2,513**	2,416
Raising awareness		844	-	55	**899**	933
Total expenditure	3	**7,144**	**15,182**	**536**	**22,862**	8,904
Net expenditure and net movement in funds before transfers and gains on investments	5	**(2,982)**	**(7,015)**	**(250)**	**(10,247)**	(3,290)
Transfers between funds		(9,658)	7,457	2,201	-	-
Net gains on investments		2,962	-	701	**3,663**	8,095
Net movement in funds		**(9,678)**	**442**	**2,652**	**(6,584)**	4,805
Reconciliation of funds						
Total funds brought forward		58,319	-	11,399	**69,718**	64,913
Total funds carried forward	**12**	**48,641**	**442**	**14,051**	**63,134**	69,718

All transactions are derived from continuing activities. There were no other recognised gains or losses.
Movements in funds are disclosed in note 11 and comparative figures are shown in notes 17-19

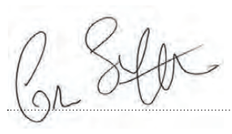
Balance sheets - as at 31 December 2020

Company number 00252783

		GROUP		CHARITY	
	NOTE	**2020 £'000**	2019 £'000	**2020 £'000**	2019 £'000
FIXED ASSETS					
Tangible assets	7	**2,362**	2,433	**2,362**	2,433
Investments	8a	**57,684**	63,631	**54,170**	58,490
Social investments	8b	**67**	66	**67**	66
		60,113	66,130	**56,599**	60,989
CURRENT ASSETS					
Stock		**3**	6	**-**	-
Debtors: due within one year	9	**2,047**	2,190	**2,047**	2,190
Cash at bank and in hand		**3,271**	2,501	**3,248**	2,484
		5,321	4,697	**5,295**	4,674
LIABILITIES					
Creditors, falling due within one year	10	**(2,300)**	(1,109)	**(6,023)**	(2,728)
NET CURRENT ASSETS		**3,021**	3,588	**(728)**	1,946
TOTAL NET ASSETS		**63,134**	69,718	**55,871**	62,935
FUNDS					
Restricted funds	11	**14,493**	11,399	**5,329**	4,616
Unrestricted funds:	11				
Designated funds		**2,362**	2,433	**2,362**	2,433
General funds		**46,279**	55,886	**48,180**	55,886
Total unrestricted funds		**48,641**	58,319	**50,542**	58,319
TOTAL CHARITY FUNDS	12	**63,134**	69,718	**55,871**	62,935

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.
The charity's net movement in funds for the year as an individual entity was £6.2 million (2019: £4 million).

The notes on pages 47-61 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 11th March 2021 and were signed below on its behalf by:



Graham Sheffield CBE
Chairman

Sandeep Dwesar
Honorary Treasurer

Consolidated statement of cash flows Year ended 31 December 2020

	2020	2019
	£'000	£'000
Net cash used in operating activities	**(9,742)**	(6,255)
Cash flows from investing activities		
Interest and dividends	962	2,133
Purchase of fixed assets	(59)	(39)
Proceeds from sale of investments	36,359	22,186
Purchases of investments	(26,749)	(16,564)
Movements on social investments	(1)	(1)
Net cash provided by investing activities	**10,512**	7,715
Change in cash and cash equivalents in the year	770	1,460
Cash and cash equivalents brought forward	2,501	1,041
Cash and cash equivalents at the end of the year	**3,271**	2,501

	2020	2019
Reconciliation of net income to net cash flow from operating activities	**£'000**	£'000
Net movement in funds	(6,584)	4,805
Depreciation	117	128
Loss on disposal	13	-
Interest and dividends	(962)	(2,133)
Movement on investments	(3,663)	(8,095)
Decrease/(increase) in debtors	143	(959)
Increase/(decrease) in creditors	!,191	(2)
Decrease in stock	3	1
Net cash used in operating activities	**(9,742)**	(6,255)

	2020	2019
	£'000	£'000
Cash at bank	**3,271**	2,501

Analysis of changes in net debt:

	1 January 2020	Cash flows	31 December 2020
	£'000	£'000	£'000
Cash	2,501	770	3,271
Total	**2,501**	**770**	**3,271**

	1 January 2019	Cash flows	31 December 2019
	£'000	£'000	£'000
Cash	1,014	1,460	2,501
Total	**1,014**	**1,460**	**2,501**

1 Accounting policies

A) STATUTORY INFORMATION

The Musicians Benevolent Fund (operating as Help Musicians) is a charitable company limited by guarantee registered at 7-11 Britannia Street, London, WC1X 9JS.

B) BASIS OF PREPARATION

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

The financial statements have been prepared 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 2015)- (Charities SORP FRS 102), and the Companies Act 2006.

These financial statements consolidate the results of five registered charities which are managed together: Musicians Benevolent Fund, the Miriam Licette Scholarship Fund, the Willis & Grace Grant Trust, the Sybil Tutton Charitable Trust, and Scottish Musicians Benevolent Fund. The financial statements also consolidate the results of the charity's wholly-owned subsidiary, MBF Trading Limited. Together, they are referred to as the Group.

The Miriam Licette Scholarship Fund, the Willis & Grace Grant Trust, and the Sybil Tutton Charitable Trust are included in these consolidated financial statements because the charity is its sole trustee and it is therefore controlled by the Trustees of the charity. MBF Trading Limited is included because it is wholly owned by the charity. Activities have been consolidated on a line by line basis in the statement of financial activities.

C) PUBLIC BENEFIT ENTITY

The Charity meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN AND KEY JUDGEMENTS

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

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.

Preparation of the accounts require trustees and management to make significant judgements and estimates. The most significant areas of judgement that affect the charity's accounts are investment performance and accrued legacy income.

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.

Further discussion of our activities, within the context of going concern, can be found on page 30.

E) INCOME

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.

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 charity 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.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received the dividends are due.

F) DONATIONS OF GIFTS, SERVICES AND FACILITIES

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated professional services are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. This amount is then recognised in expenditure in the period of receipt.

G) EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds includes direct fundraising costs, their associated support costs and investment manager fees.
- Charitable activities comprise grants given to individuals and organisations undertaken to further the purposes of the charity and their associated support costs.
- Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

H) REDUNDANCY AND TERMINATION PAYMENTS
Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

I) GRANTS PAYABLE
Grants payable are payments made to third parties. Single or multi-year grants are accounted for when the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

J) ALLOCATION OF SUPPORT COSTS
Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

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

K) FUND ACCOUNTING
Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

L) TANGIBLE FIXED ASSETS
Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,500 are capitalised.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Freehold property	over 50 years following acquisition
Other building	this is a functional asset with a beneficiary as a life tenant and is therefore not depreciated
Fixtures and fittings	4 years for the full year from when asset is brought into use
Computer equipment	4 years for the full year from when asset is brought into use

M) INVESTMENTS
Investments are a form of basic financial instruments and are initially shown in the financial statements at bid price. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Movements in the market values are shown as realised and unrealised investment gains and losses combined in the Statement of Financial Activities.

N) SOCIAL INVESTMENTS
These are concessionary loans made to beneficiaries secured on their property or other assets. Loans are repayable on the sale of the specified asset. The loans are recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest. The loans were made on the premise that we would not be aiming to achieve a financial return and were made wholly to advance our charitable purposes.

O) STOCKS
Stocks are valued at the lower of cost and net realisable value.

P) VAT
The charity is not registered for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, MBF Trading Limited is VAT registered.

Q) DEBTORS
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

R) CASH AT HAND AND IN BANK
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

S) CREDITORS AND PROVISIONS
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

T) FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

U) PENSION SCHEME
Help Musicians contributes to a group personal pension scheme, the assets of which are administered by Aviva. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

2 Analysis of group income

	Unrestricted funds £'000	Restricted funds £'000	**Total 2020 £'000**	Total 2019 £'000
Donations and legacies				
Legacies	2,365	-	**2,365**	2,611
Donations	931	82	**1,013**	763
Hardship donations	-	8,167	**8,167**	-
Charitable activities				
Gifts in Kind	-	-	-	7
Other trading activities				
Trading income	52	-	**52**	37
Rental income	56	-	**56**	63
Investment income				
Dividends	753	204	**957**	2,124
Bank interest	5	-	**5**	9
Total income	**4,162**	**8,453**	**12,615**	**5,614**

	Unrestricted funds £'000	Restricted funds £'000	**Total 2019 £'000**	Total 2018 £'000
Donations and legacies				
Legacies	2,611	-	**2,611**	1,525
Donations	711	52	**763**	513
Charitable activities				
Gifts in Kind	7	-	**7**	-
Other trading activities				
Trading income	37	-	**37**	56
Rental income	63	-	**63**	61
Investment income				
Dividends	1,785	339	**2,124**	2,113
Bank interest	9	-	**9**	1
Total income	**5,223**	**391**	**5,614**	4,269

3a Grants payable to organisations

	2020	2019
	£'000	£'000
British Association of Performing Arts Medicine (BAPAM)	**200**	200
Black Lives in Music	**50**	-
National Opera Studio	**21**	40
Scottish Music Information Centre Limited	**21**	40
Serious Events Limited	**21**	40
Young Classical Artists Trust	**21**	40
Sound City (Liverpool) Limited	**21**	40
Aldeburgh Music (Snape Maltings)	**21**	40
Punch Records	**20**	37
Oh Yeah Music Centre	**19**	37
Spitalfields Festival Limited	**19**	40
National Youth Jazz Orchestra	**8**	15
Manchester Jazz Festival	**16**	36
Higher Rhythm Ltd	**16**	31
Philharmonia Limited	**15**	37
Urban Development	-	30
Brighter Sound	**15**	29
Drake Music	**13**	25
Bristol Music Trust	**10**	19
English Folk Dance and Song Society	**6**	12
Sound Festival	**7**	13
Lancaster Jazz Festival	**4**	5
Sonic Bothy	-	13
The Music Works	**6**	11
Dumfries Music Conference	-	15
The Yard Theatre	-	15
Association of British Orchestras	-	6
Total	**550**	**865**

1b Analysis of expenditure

	CHARITABLE ACTIVITIES							
	Raising funds	Hardship Support Schemes	Health and Welfare	Creative programme	Raising awareness	Support costs	Governance costs	2020 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Hardship support schemes	-	14,725	-	-	-	-	-	**14,725**
Financial and medical grants	-	-	1,571	-	-	-	-	**1,571**
Wellbeing services	-	-	334	-	-	-	-	**334**
BAPAM	-	-	200	-	-	-	-	**200**
Educational and project grants	-	-	-	1,187	-	-	-	**1,187**
Business support and mentoring	-	-	-	201	-	-	-	**201**
National Grants programme	-	-	-	350	-	-	-	**350**
Research	-	-	22	16	-	-	-	**38**
Staff costs	598	305	455	337	465	807	101	**3,068**
Training and recruitment	-	-	-	-	-	78	13	**91**
Events	13	-	-	-	2	15	-	**30**
Publicity and advertising	4	28	-	-	28	-	-	**60**
Operations	32	-	3	1	28	313	-	**377**
Travel and subsistence	1	-	37	17	-	2	1	**58**
Legal and professional fees	118	25	25	40	78	125	-	**411**
Depreciation	-	-	-	-	-	131	-	**131**
Other costs	26	-	3	-	-	1	-	**30**
Total direct expenditure	792	15,083	2,650	2,149	601	1,472	115	**22,862**
Support and governance costs	429	99	397	364	298	(1,472)	(115)	-
Total expenditure	**1,221**	**15,182**	**3,047**	**2,513**	**899**	**-**	**-**	**22,862**

The charity has given 32,000 grants totalling £17.5m in 2020 (2019: £3.6m to 8,409) and £550k in grants to 23 organisations (2019: £866k to 26).

	CHARITABLE ACTIVITIES						
	Raising funds	Health and Welfare	Creative programme	Raising awareness	Support costs	Governance costs	2019 Total
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Financial and medical grants	-	2,219	-	-	-	-	**2,219**
Wellbeing services	-	533	-	-	-	-	**534**
BAPAM	-	200	1	-	-	-	**200**
Education and project grants	-	-	802	-	-	-	**802**
National Grants programme	-	-	666	-	-	-	**665**
Research	-	66	66	-	-	-	**132**
Staff costs	566	476	345	410	844	133	**2,774**
Training and recruitment	-	2	2	-	76	10	**90**
Events	48	2	7	41	89	-	**187**
Publicity and advertising	10	-	-	54	-	-	**64**
Operations	11	2	1	10	285	3	**312**
Travel and subsistence	8	85	45	2	20	8	**168**
Legal and professional fees	262	14	71	51	184	10	**593**
Depreciation	-	-	-	-	128	-	**128**
Other costs	26	-	-	-	10	-	**36**
Total direct expenditure	931	3,599	2,006	568	1,636	164	**8,904**
Support and governance costs	574	451	410	365	(1,636)	(164)	-
Total expenditure	**1,505**	**4,050**	**2,416**	**933**	**-**	**-**	**8,904**

4 Staff costs

	2020	2019
	£'000	£'000
Salaries and wages	**2,374**	2,143
Social security costs	**238**	225
Employer's contribution to defined contribution pension scheme	**235**	214
	2,847	2,582
Other employee benefits	**10**	11
Agency staff	**106**	84
Self-employed fees	**105**	97
	3,068	2,774

In addition, redundancy costs are analysed in the table below:

	2020	2019
	£'000	**£'000**
Redundancy payments	**17**	**-**
	17	**-**

The charity paid £16,685 (2019: £NIL) in ex gratia termination payments as compensation for loss of employment. There were no related pension payments.

The number of employees whose emoluments for the year fell within the following bands were:

	2020	2019
	No.	**No.**
£60,001 - £70,000	-	1
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	2
£100,000 - £110,000	**1**	-
£110,001 - £120,000	-	1
£130,001 - £140,000	**1**	-

Four employees earning more than £60,000 (2019: five) participated in the defined contribution scheme. Contributions of £39,493 (2019: £41,725) were made during the year for these employees.

The key management personnel of the charity are the Chief Executive and the Executive team; aggregate remuneration and benefits for the key management personnel is £483,537 (2019: £511,556).

The average number of employees (head count based on number of staff employed) was:

	2020	2019
	No.	**No.**
Raising funds (fundraising)	13	12
Hardship support schemes	3	-
Health & Welfare	12	11
Creative Programme	11	10
Raising awareness (communications)	9	9
Support (finance and operations)	11	11
Governance (secretariat)	3	3
Total	**62**	**56**

5 Net expenditure for the year

	2020	2019
	£'000	£'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	**19**	20
Other services	**1**	1
Operating lease rentals	**4**	9
Depreciation	**117**	128

6 Trustees' remuneration and expenses

None of the Trustees received remuneration during the year (2019: none).

Expenses totalling £1,039 (2019: £5,618) were reimbursed to four members of the Board of Trustees (2019: five). These payments relate mainly to travel costs.

7 Tangible fixed assets - group and charity

	Freehold property	Leasehold Property	Fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000	**£'000**
COST					
At the start of the year	2,280	100	904	270	**3,554**
Additions	-	-	-	59	**59**
Disposals	-	-	(19)	(2)	**(21)**
At the end of the year	**2,280**	**100**	**885**	**327**	**3,592**
ACCUMULATED DEPRECIATION					
At the start of the year	234	-	635	252	**1,121**
Charge for year	46	-	56	15	**117**
Depreciation on disposals	-	-	(6)	(2)	**(8)**
At the end of the year	**280**	**-**	**685**	**265**	**1,230**
NET BOOK VALUE					
At the end of the year	**2,000**	**100**	**200**	**62**	**2,362**
At the start of the year	2,046	100	269	18	**2,433**

8a Investments

	GROUP		CHARITY	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Fair value at the start of the year	46,646	60,953	43,156	56,046
Additions at cost	26,749	16,564	24,043	14,906
Disposal proceeds	(19,438)	(38,966)	(16,319)	(35,124)
Unrealised losses	3,462	8,434	3,060	7,618
Realised gains/(losses)	201	(339)	169	(290)
	57,620	46,646	**54,109**	43,156
Cash held by investment managers	64	16,985	61	15,334
Fair value at the end of the year	**57,684**	63,631	**54,170**	58,490
Historical cost at the end of the year	53,537	52,878	49,386	48,934

INVESTMENTS COMPRISE:

	GROUP		CHARITY	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
UK investment funds	**57,615**	46,641	**54,079**	43,126
UK investment in trading subsidiaries	-	-	**25**	25
UK unlisted shares	**5**	5	**5**	5
Cash	**64**	16,985	**61**	15,334
	57,684	63,631	**54,170**	58,490

8b Social investments

	GROUP		CHARITY	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Concessionary loans	67	66	67	66

8c Investments in trading subsidiaries

Name of subsidiary	Holding	Proportion of voting rights	Registered in	Investment £'000
MBF Trading Ltd	Ordinary Shares	100%	England	25

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	GROUP		CHARITY	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Accrued legacy income	**1,796**	2,029	**1,796**	2,029
Prepayments	**91**	65	**91**	65
Other debtors	**160**	96	**160**	96
	2,047	2,190	**2,047**	2,190

10 Creditors falling due within one year

	GROUP		CHARITY	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Trade creditors	**77**	80	**75**	78
Accruals	**164**	200	**160**	198
Other taxes & social security	**99**	89	**93**	84
Current accounts with associated trusts	-	-	**3,838**	1,639
Current accounts with trading subsidiaries	-	-	**32**	19
Grants payable	**1,846**	711	**1,711**	681
Deferred Income	**100**	15	**100**	15
Rent Deposit	**14**	14	**14**	14
	2,300	1,109	**6,023**	2,728

ANALYSIS OF GRANTS PAYABLE	GRANTS TO INDIVIDUALS			GRANTS TO ORGANISATIONS		
	Hardship support schemes	**Financial and medical grants**	**Creative**	**Creative**	**BAPAM**	**Group total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Commitments as at 1 January 2020	-	2	352	357	-	**711**
Grants awarded in year	14,725	1,571	1,187	350	200	**18,033**
Payments made in year	(13,540)	(1,573)	(935)	(650)	(200)	**(16,898)**
Commitments as at 31 December 2020	**1,185**	-	**604**	**57**	**-**	**1,846**

	GROUP		CHARITY	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
ANALYSIS OF DEFERRED INCOME				
At 1 January	**15**	14	**15**	14
Released in the year	**(15)**	(14)	**(15)**	(14)
Deferred in the year	**100**	15	**100**	15
At 31 December	**100**	15	**100**	15

Funds held as agent

During 2020 we acted as agent for the Music Managers Forum (MMF) lo facilitate the receipt of funds and distribute payments of their Hardship fund.

These transactions do not show as part of Help Musicians income, expenditure or funds.

	2020 £'000	2019 £'000
Funds received on behalf of MMF	**322**	-
Payments made on behalf of MMF	**(204)**	-
Balance of funds as at 31 December 2020	**118**	-

11 Movement in funds

	At 1 Jan 2020 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2020 £'000
RESTRICTED FUNDS						
Hardship support schemes	-	8,167	(15,182)	-	7,457	**442**
Alan Fluck Memorial Fund	394	6	(1)	25	-	**424**
Jacquéline du Pré Special Fund	2,072	37	(5)	157	-	**2,261**
Ian Fleming Music Awards Fund	2,110	55	(68)	70	-	**2,167**
Gwyneth Harrison Gift	40	-	(5)	-	-	**35**
Music Minds Matter	-	3	(107)	-	104	-
Scotland	-	64	(126)	-	62	-
Northern Ireland	-	15	(145)	-	130	-
Wales	-	-	(4)	-	4	-
Charity restricted funds	**4,616**	**8,347**	**(15,643)**	**252**	**7,757**	**5,329**
ASSOCIATED TRUSTS						
Miriam Licette Scholarship Fund	389	6	(1)	25	105	**524**
Willis & Grace Grant Trust	1,741	27	(4)	114	482	**2,360**
Sybil Tutton Charitable Trust	4,653	73	(70)	310	1,314	**6,280**
Group restricted funds	**11,399**	**8,453**	**(15,718)**	**701**	**9,658**	**14,493**
UNRESTRICTED FUNDS						
Designated (fixed assets)	2,433	59	(130)	-	-	**2,362**
General funds	55,886	4,103	(7,014)	2,962	(9,658)	**46,279**
Unrestricted funds	**58,319**	**4,162**	**(7,144)**	**2,962**	**(9,658)**	**48,641**
Group total funds	**69,718**	**12,615**	**(22,862)**	**3,663**	**-**	**63,134**

Notes to restricted funds

- The Hardship support schemes were set up in 2020 as a response to the ongoing COVID-19 pandemic, and the subsequent financial impact on musicians. Donations for the fund, as well as a £7m draw down on our reserves, enabled us to provide emergency financial assistance to Musicians, to help with bills, rent, food and personal costs. Applications remain open and we continue to award new Hardship grants.
- The Alan Fluck Memorial Fund is used towards the costs of the creation of new musical works for young people to perform or listen to.
- The Jacqueline du Pre Fund was established to enable the Musicians Benevolent Fund to care for musicians suffering from degenerative diseases by providing special facilities in their homes or helping with the costs of nursing care, accommodation or other needs.
- Ian Fleming Music Awards Fund is a grant from the Ian Fleming Charitable Trust. Income from the fund is for the advancement of musical education among young musicians with a view to developing their talent and increasing their knowledge and expertise.
- The Gwyneth Harrison legacy is set aside to provide the accompanist's prize of the Kathleen Ferrier Award annually for 20 years.
- Music Minds Matter offers a dedicated helpline for mental health support and a wider general front-line health & welfare service.
- Income from the Miriam Licette Scholarship Fund is used to provide grants for female singers to further their study of, particularly, French repertoire.
- The Willis & Grace Grant Trust was established to make grants and provide educational facilities for students aged 30 years and over.
- The Sybil Tutton Charitable Trust provides financial assistance for young opera singers principally through awards.
- The Marie Louise von Motesiczky Charitable Trust funds the Karl Motesiczky scholarships which will be offered to exceptionally talented postgraduate student cellists.

Notes to designated funds

- Fixed assets - This relates to the net book value of per fixed assets (see note 7).

12 Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
FUND BALANCES AT 31 DECEMBER 2020 ARE REPRESENTED BY:			
Tangible fixed assets	2,362	-	2,362
Investments	48,021	9,663	57,684
Social investments	67	-	67
Current assets	491	4,830	5,321
Current liabilities	(2,300)	-	(2,300)
Total net assets	**48,641**	**14,493**	**63,134**

ANALYSIS BY FUND

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
UNRESTRICTED FUNDS						
Help Musicians	-	48,021	67	433	(2,288)	**46,233**
MBF Trading	-	-	-	58	(12)	**46**
DESIGNATED FUNDS						
Fixed asset fund	2,362	-	-	-	-	**2,362**
	2,362	**48,021**	**67**	**491**	**(2,300)**	**48,641**
RESTRICTED FUNDS						
Hardship Support Schemes	-	-	-	442	-	442
Alan Fluck Memorial Fund	-	303	-	121	-	424
Jacqueline Du Pré Special Fund	-	1,895	-	366	-	2,261
Gwyneth Harrison Gift	-	-	-	35	-	35
Ian Fleming Music Awards Fund	-	2,033	-	134	-	2,167
Miriam Licette Scholarship Fund	-	300	-	224	-	524
Willis & Grace Grant Trust	-	1,376	-	984	-	2,360
Sybil Tutton Charitable Trust	-	3,756	-	2,524	-	6,280
	-	**9,663**	-	**4,830**	-	**14,493**
Total	**2,362**	**57,684**	**67**	**5,321**	**(2,300)**	**63,134**

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 25,000 of ordinary shares of £1 each. MBF Trading Limited (company registered no: 3053538) is located at 7 -11 Britannia Street, London, WC1X 9JS and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2020 £'000	2019 £'000
Turnover	**52**	37
Operating costs	**(30)**	(28)
	22	9

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

	2020 £'000	2019 £'000
Current assets	**58**	42
Current liabilities	**(12)**	(8)
Share capital	**46**	34

14 Related party transactions

During 2020, Help Musicians provided grant funding of £50,000 to Black Lives in Music which was a company set up by one of our Trustees, Charisse Beaumont. The purpose of this funding is to research and report on the experiences of musicians of colour, with the aim to help organisations (including Help Musicians) achieve diversity and inclusion goals.

In addition, Help Musicians is the sole Trustee of the following charities which make awards of various kinds and are managed by the charity's own committees:

- Miriam Licette Scholarship Fund (228089-14)
- Willis & Grace Grant Trust (228089-15)
- Sybil Tutton Charitable Trust (228089-16)
- Scottish Musicians Benevolent Fund (SCO12597)

Aggregate donations received from Trustees during the year were £400 (2019: £1,340).

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

Help Musicians operates a defined contribution scheme for all qualifying employees. The assets of the funds are held separate Help Musicians operates a defined contribution scheme for all qualifying employees. The assets of the funds are held separate in funds administered by independent pension providers. The total cost of pensions incurred by the charity was £234,695 (2019: £214,385). Included in other creditors is £22,080(2019: £18,993) in respect of the pension scheme.

16 Operating lease commitments - group and charity

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	EQUIPMENT	
	2020 £'000	2019 £'000
Less than one year	**4**	4
One to five years	**1**	-
	5	4

The charity will receive £4,800 rent in the next year (2019: £63,800).

17 Consolidated Statement of Financial Activities (prior year)

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
Income from:			
Donations and legacies	3,322	52	**3,374**
Charitable activities	7	-	**7**
Other trading activities	100	-	**100**
Investments	1,794	339	**2,133**
Total income	**5,223**	**391**	**5,614**
Expenditure on:			
Raising funds	1,309	204	**1,505**
Charitable activities:			
Health & Welfare	3,391	659	**4,050**
Creative Programme	2,187	229	**2,416**
Raising Awareness	831	102	**933**
Total expenditure	**7,710**	**1,194**	**8,904**
Net movement in funds before gains on investments	**(2,487)**	**(803)**	**(3,290)**
Transfers between funds	(1,223)	1,223	-
Net gains on investments	6,792	1,303	**8,095**
Net movement in funds	**3,082**	**1,723**	**4,805**
Reconciliation of funds			
Total funds brought forward	55,237	9,676	**64,913**
Total funds carried forward	58,319	11,399	**69,718**

18 Movement in funds (prior year)

	At 1 Jan 2019 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	**At 31 Dec 2019 £'000**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	342	10	(1)	43	-	**394**
Jacquéline du Pré Special Fund	1,745	67	(8)	268	-	**2,072**
Ian Fleming Music Awards Fund	1,185	69	(71)	227	-	**2,110**
Gwyneth Harrison Gift	40	-	-	-	-	**40**
Scotland	(36)	16	(212)	-	232	-
Northern Ireland	(200)	13	(260)	-	447	-
Northern England	-	-	(8)	-	8	-
Wales	-	-	(19)	-	19	-
Musicians' Hearing Health Scheme	-	15	(426)	-	411	-
Music Minds Matter	-	2	(108)	-	106	-
Charity total – restricted funds	**3,776**	**192**	**(1,113)**	**538**	**1,223**	**4,616**
ASSOCIATED TRUSTS						
Miriam Licette Scholarship Fund	337	11	-	41	-	**389**
Willis & Grace Grant Trust	1,503	49	(5)	194	-	**1,741**
Sybil Tutton Charitable Trust	4,066	133	(76)	530	-	**4,653**
Marie Louise von Motesiczky Trust	(6)	6	-	-	-	-
Group restricted funds	**9,676**	**391**	**(1,194)**	**1,303**	**1,223**	**11,399**
UNRESTRICTED FUNDS						
Designated (fixed assets)	2,522	39	(128)	-	-	**2,522**
Designated (Agenda 2021)	2,446	-	(1,929)	-	(517)	**-**
General funds	50,269	5,184	(5,653)	6,792	(706)	**55,886**
Unrestricted funds	**55,237**	**5,223**	**(7,710)**	**6,792**	**(1,223)**	**58,319**
GROUP TOTAL FUNDS	**64,913**	**5,614**	**(8,904)**	**8,095**	-	**69,718**

19 Analysis of group net assets between funds (prior year)

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
FUNDS AT 31 DECEMBER 2019 WERE REPRESENTED BY:			
Tangible fixed assets	2,433	-	**2,433**
Investments	54,400	9,231	**63,631**
Social investments	66	-	**66**
Current assets	2,528	2,169	**4,697**
Current liabilities	(1,109)	-	**(1,109)**
Total net assets	**58,318**	**11,399**	**69,718**

ANALYSIS BY FUND

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	**Net assets £'000**
UNRESTRICTED FUNDS						
Help Musicians	-	54,400	66	2,486	(1,101)	**55,851**
MBF Trading	-	-	-	42	(8)	**34**
DESIGNATED FUNDS						
Fixed Asset Fund	2,433	-	-	-	-	**2,433**
	2,433	54,400	66	2,528	(1,109)	**58,318**
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	287	-	107	-	**394**
Jacqueline Du Pré Special Fund	-	1,803	-	270	-	**2,073**
Gwyneth Harrison Gift	-	-	-	40	-	**40**
Ian Fleming Music Awards Fund	-	1,975	-	135	-	**2,110**
Miriam Licette Scholarship Fund	-	284	-	105	-	**389**
Willis & Grace Grant Trust	-	1,309	-	432	-	**1,741**
Sybil Tutton Charitable Trust	-	3,573	-	1,080	-	**4,653**
	-	9,231	-	2,169	-	**11,399**
Totals	**2,433**	**63,631**	**66**	**4,697**	**(1,109)**	**69,718**

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