

# 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

<b>4</b>	<b>Chairman’s Letter</b>
<b>6</b>	<b>Chief Executive’s Letter</b>
<b>8</b>	<b>Trustees’ report</b>
<b>10</b>	Our work and impact in 2021
<b>16</b>	Marking 100 years
<b>18</b>	Reach and Engagement
<b>22</b>	Business Services
<b>24</b>	Financial Review
<b>28</b>	Looking forward to 2022
<b>30</b>	Principal risks and uncertainties
<b>32</b>	Governance
<b>36</b>	Statement of Trustees’ responsibilities
<b>38</b>	Independent auditor’s report
<b>42</b>	Summary

# Contents

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](https://helpmusicians.org.uk)



## 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 devastating 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



## I 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 musician's 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.

## I 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.

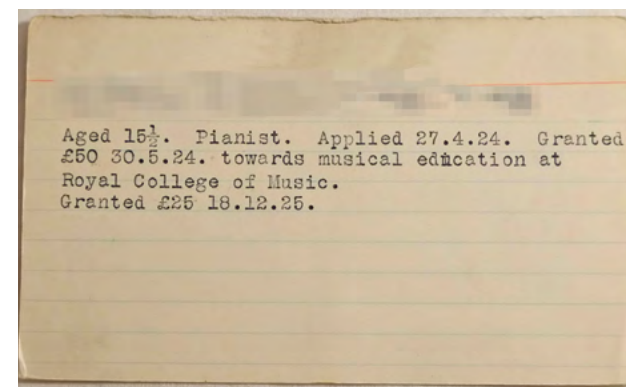


Chris Difford's Songwriting Retreat

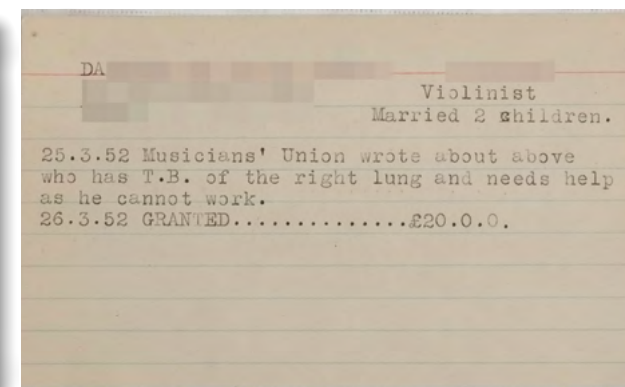


# Marking 100 years

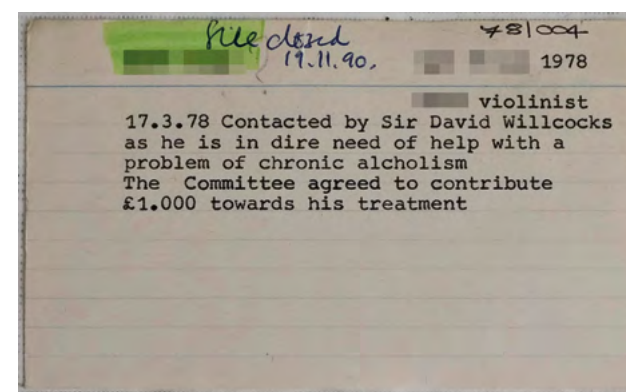
In 2021, we expanded the work on our archive, learning more about the charity's development and support to musicians during the last one hundred years. In our Centenary year, we marked that track record of support by highlighting some of the 10,000 index cards which document the support given to those in need and the consistent challenges musicians face – many of which are still relevant today.



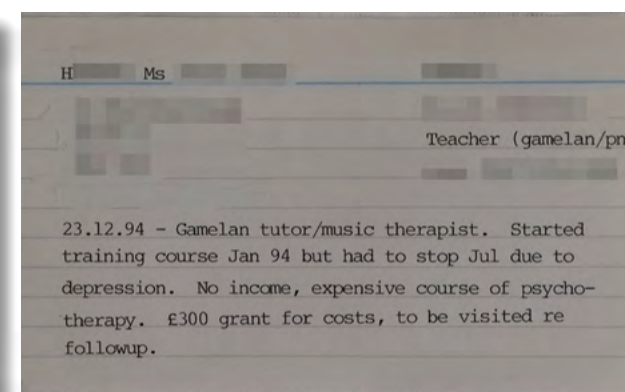
**1924:** a pianist, aged 15½, receives a grant towards his education at Royal College of Music



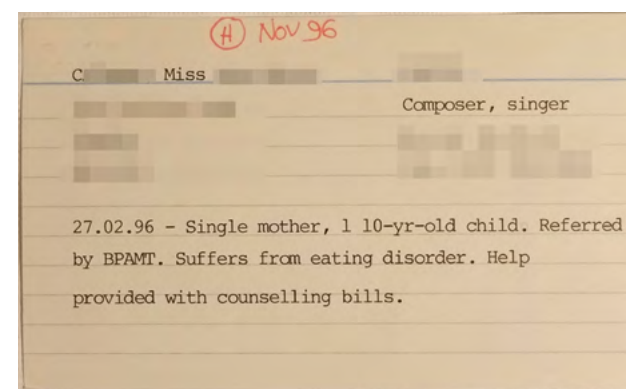
**1952:** a violinist is unable to work while suffering from tuberculosis. The Musicians' Union contacted the Musicians' Benevolent Fund



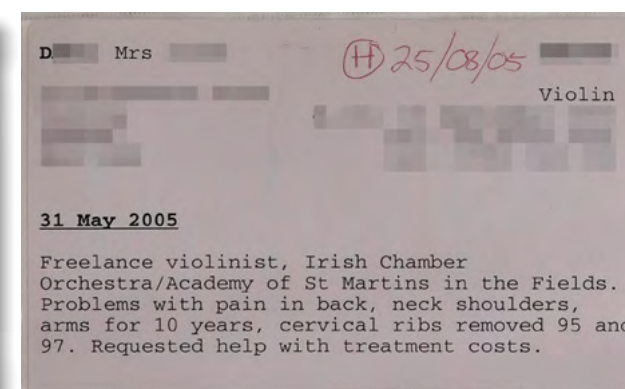
**1978:** a violinist suffering from chronic addiction in dire need of help



**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)

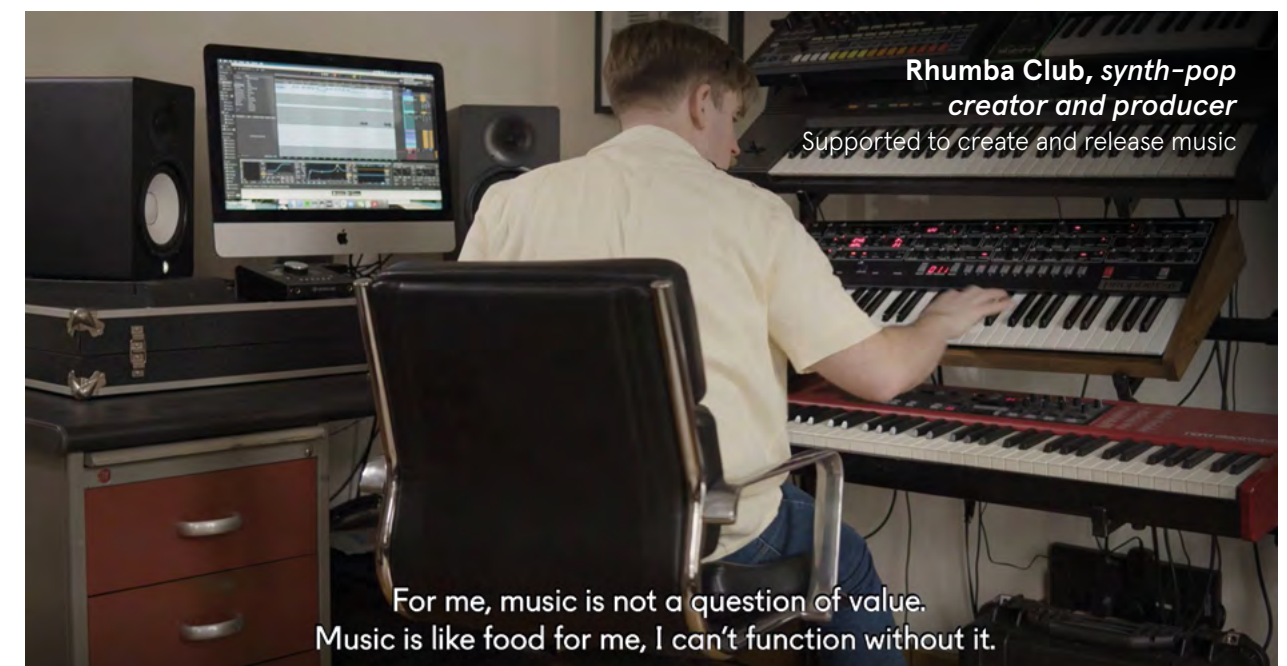
The development of video content featuring musician stories describing the impact of the charity's support became a more crucial way of generating awareness of our support, along with content from our Ambassadors and high profile musician advocates who help us generate greater profile too. Sharing a few highlights, [here](#) you can find a story from Jeaneil 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



## EXPENDITURE



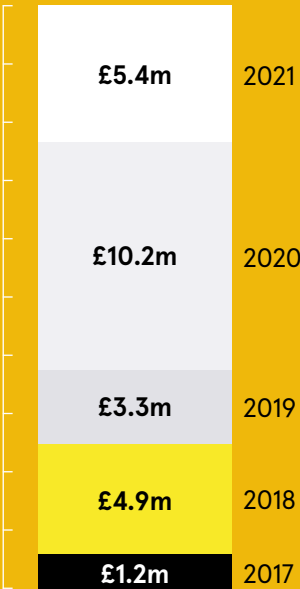
## FUNDING GAP

funded from reserves



## 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	<ul style="list-style-type: none"><li>Quarterly monitoring, reporting, and forecasting.</li><li>Regular review of the external environment, beneficiary needs and potential donors.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Early identification of financial risks, enabling corrective strategies.</li><li>Early identification of strategic relationships for the donor pipeline.</li><li>Music lovers have donated significant amounts towards our work meaning we could continue to support thousands of musicians.</li></ul>
Reputational risk by failing to make a positive impact on beneficiaries	<ul style="list-style-type: none"><li>Continuous monitoring and reporting on impact.</li><li>Proactive research, evaluation, and impact analysis to continuously identify and address unmet need.</li><li>In response to the pandemic the charity has designed a hardship fund providing musicians with financial support since March 2020.</li><li>Monitoring the impact of Covid-19 on our Programme and adjusting our offer where appropriate to meet the needs of musicians.</li></ul>	<ul style="list-style-type: none"><li>Early identification of performance issues, enabling early corrective strategies.</li><li>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.</li><li>Early identification of musician’s needs enabling correcting strategies..</li></ul>
IT and Technology risk	<ul style="list-style-type: none"><li>A three-year IT strategy has been formulated to update and replace a number of key systems.</li><li>The IT committee (reporting to the F&amp;A committee) regularly monitor all IT projects in line with the strategy.</li></ul>	<ul style="list-style-type: none"><li>A clear plan of what work needs to be done in order to bring systems up to date over the next three years</li><li>Early identification of any IT risks, enabling corrective strategies.</li></ul>
Failure to comply with regulatory requirements	<ul style="list-style-type: none"><li>Highly proactive approach to identifying all regulatory requirements, undertaking gap analyses, and implementing the necessary changes.</li></ul>	<ul style="list-style-type: none"><li>Clear insight into levels of compliance levels. Improvement plans developed as early as possible. Organisation-wide awareness and involvement.</li></ul>



# 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 themselves aware of any relevant audit information and to establish that the charitable company's auditor is 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.

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](https://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 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: 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.







# Summary

## | Patron

HM The Queen

## | Honorary President

Dame Evelyn Glennie CH

## | Trustees

<b>Graham Sheffield CBE</b>	Chairman and Chairman of the Remuneration Committee
<b>Alex Spofforth</b>	Vice Chairman
<b>Sandeep Dwesar</b>	Honorary Treasurer and Chairman of the Finance & Audit Committee
<b>Judah Armani</b>	(elected 23 June 2021)
<b>John Axon</b>	Chairman of the Nominations Committee (retired 23 June 2021)
<b>Jim Benner</b>	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2022 AGM
<b>Charisse Beaumont</b>	
<b>Jason Carter</b>	
<b>Stephen Daltrey</b>	
<b>Cliff Fluet</b>	(elected 23 June 2021)
<b>Melanie Grundy</b>	
<b>Jon Higgins</b>	(elected 23 June 2021)
<b>Sam Jackson</b>	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2022 AGM
<b>Edward Kershaw</b>	
<b>Kathryn Langridge</b>	
<b>Anne Mitchener</b>	
<b>Silvia Montello</b>	(elected 23 June 2021, retired 09 December 2021)
<b>Felicity Osmond</b>	Chair of the Nominations Committee (from 27 September 2021)
<b>Bob Shennan</b>	(elected 23 June 2021)
<b>Stephen Swift</b>	(elected 23 June 2021)
<b>Richard Wigley</b>	
<b>David Williams</b>	

## | 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)

<b>James Ainscough</b>	Chief Executive
<b>Sarah Woods</b>	Director of Engagement
<b>Bill Freeman</b>	Director of Musicians' Services
<b>Lesley Page</b>	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
<b>Income from:</b>						
Donations and legacies		3,137	2,256	723	<b>6,116</b>	11,545
Charitable activities		1	-	-	<b>1</b>	-
Other trading activities		63	-	-	<b>63</b>	108
Investments		689	-	262	<b>951</b>	962
<b>Total income</b>	2	<b>3,890</b>	<b>2,256</b>	<b>985</b>	<b>7,131</b>	12,615
<b>Expenditure on:</b>						
Raising funds		1,442	-	171	<b>1,613</b>	1,221
Charitable activities						
Hardship support schemes		-	3,952	-	<b>3,952</b>	15,182
Health and Welfare		3,400	-	531	<b>3,931</b>	3,047
Creative programme		1,429	-	614	<b>2,043</b>	2,513
Raising awareness		963	-	60	<b>1,023</b>	899
<b>Total expenditure</b>	3	<b>7,234</b>	<b>3,952</b>	<b>1,376</b>	<b>12,562</b>	22,862
<b>Net expenditure and net movement in funds before transfers and gains on investments</b>	5	<b>(3,344)</b>	<b>(1,696)</b>	<b>(391)</b>	<b>(5,431)</b>	(10,247)
Transfers between funds		(3,885)	1,904	1,981	-	-
Net gains on investments		4,791	-	1,244	<b>6,035</b>	3,663
<b>Net movement in funds</b>		<b>(2,438)</b>	<b>208</b>	<b>2,834</b>	<b>604</b>	(6,584)
<b>Reconciliation of funds</b>						
Total funds brought forward		48,641	442	14,051	<b>63,134</b>	69,718
<b>Total funds carried forward</b>	12	<b>46,203</b>	<b>650</b>	<b>16,885</b>	<b>63,738</b>	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
<b>FIXED ASSETS</b>					
Tangible assets	7	<b>2,488</b>	2,362	<b>2,488</b>	2,362
Investments	8a	<b>58,538</b>	57,684	<b>56,329</b>	54,170
Social investments	8b	<b>67</b>	67	<b>67</b>	67
		<b>61,093</b>	60,113	<b>58,884</b>	56,599
<b>CURRENT ASSETS</b>					
Stock		<b>20</b>	3	-	-
Debtors: due within one year	9	<b>2,164</b>	2,047	<b>2,164</b>	2,047
Cash at bank and in hand		<b>1,879</b>	3,271	<b>1,874</b>	3,248
		<b>4,063</b>	5,321	<b>4,038</b>	5,295
<b>LIABILITIES</b>					
Creditors, falling due within one year	10	<b>(1,418)</b>	(2,300)	<b>(7,185)</b>	(6,023)
<b>NET CURRENT ASSETS</b>		<b>2,645</b>	3,021	<b>(3,147)</b>	(728)
<b>TOTAL NET ASSETS</b>		<b>63,738</b>	63,134	<b>55,737</b>	55,871
<b>FUNDS</b>					
Restricted funds	11	<b>17,535</b>	14,493	<b>6,068</b>	5,329
Unrestricted funds:	11				
Designated funds		<b>2,488</b>	2,362	<b>2,488</b>	2,362
General funds		<b>43,715</b>	46,279	<b>47,181</b>	48,180
Total unrestricted funds		<b>46,203</b>	48,641	<b>49,669</b>	50,542
<b>TOTAL CHARITY FUNDS</b>	12	<b>63,738</b>	63,134	<b>55,737</b>	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
	£'000	£'000
Reconciliation of net income to net cash flow from operating activities		
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	-
<b>Total</b>	<b>56</b>	<b>550</b>

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									2020
	Raising funds	Hardship support schemes	Health and Welfare	Creative programme	Raising awareness	Support costs	Governance costs		Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000		
Hardship support schemes	-	14,725	-	-	-	-	-	-	<b>14,725</b>
Financial and medical grants	-	0	1,571	-	-	-	-	-	<b>1,571</b>
Wellbeing services	-	0	334	-	-	-	-	-	<b>334</b>
BAPAM	-	-	200	-	-	-	-	-	<b>200</b>
Educational and project grants	-	-	-	1,187	-	-	-	-	<b>1,187</b>
Business support and mentoring	-	-	-	201	-	-	-	-	<b>201</b>
National Grants programme	-	-	-	350	-	-	-	-	<b>350</b>
Research	-	-	22	16	-	-	-	-	<b>38</b>
Staff costs	598	305	455	337	465	807	101	-	<b>3,068</b>
Training and recruitment	-	-	-	-	-	78	13	-	<b>91</b>
Events	13	-	-	-	2	15	-	-	<b>30</b>
Publicity and advertising	4	28	-	-	28	-	-	-	<b>60</b>
Operations	32	-	3	1	28	313	-	-	<b>377</b>
Travel and subsistence	1	-	37	17	-	2	1	-	<b>58</b>
Legal and professional fees	118	25	25	40	78	125	-	-	<b>411</b>
Depreciation	-	-	-	-	-	131	-	-	<b>131</b>
Other costs	26	-	3	-	-	1	-	-	<b>30</b>
Total direct expenditure	792	15,083	2,650	2,149	601	1,472	115	-	<b>22,862</b>
Support and governance costs	429	99	397	364	298	(1,472)	(115)	-	-
<b>Total expenditure</b>	<b>1,221</b>	<b>15,182</b>	<b>3,047</b>	<b>2,513</b>	<b>899</b>	-	-	-	<b>22,862</b>

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	2020
	No.	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	2020
	No.	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
	<b>57,553</b>	57,620	<b>55,537</b>	54,109
Cash held by investment managers	985	64	793	61
<b>Fair value at the end of the year</b>	<b>58,538</b>	57,684	<b>56,329</b>	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	<b>57,548</b>	57,615	<b>55,507</b>	54,079
UK investment in trading subsidiaries	-	-	<b>25</b>	25
UK unlisted shares	<b>5</b>	5	<b>5</b>	5
Cash	<b>985</b>	64	<b>793</b>	61
	<b>58,538</b>	57,684	<b>56,329</b>	54,170

## 8b Social investments

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Concessionary loans	<b>67</b>	67	<b>67</b>	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	<b>1,245</b>	1,796	<b>1,245</b>	1,796
Prepayments	<b>111</b>	91	<b>111</b>	91
Other debtors	<b>808</b>	160	<b>808</b>	160
	<b>2,164</b>	2,047	<b>2,164</b>	2,047

## 10 Creditors falling due within one year

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	<b>68</b>	77	<b>65</b>	75
Accruals	<b>379</b>	164	<b>376</b>	160
Other taxes & social security	<b>117</b>	99	<b>116</b>	93
Current accounts with associated trusts	-	-	<b>5,884</b>	3,838
Current accounts with trading subsidiaries	-	-	<b>30</b>	32
Grants payable	<b>854</b>	1,846	<b>714</b>	1,711
Deferred Income	-	100	-	100
Rent deposit	-	14	-	14
	<b>1,418</b>	2,300	<b>7,185</b>	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	<b>1,846</b>
Grants awarded in year	3,728	1,770	897	56	<b>6,451</b>
Payments made in year	(4,913)	(1,470)	(1,000)	(60)	<b>(7,443)</b>
<b>Commitments as at 31 December 2021</b>	<b>-</b>	<b>300</b>	<b>501</b>	<b>53</b>	<b>854</b>

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>ANALYSIS OF DEFERRED INCOME</b>				
As at 1 January 1	<b>100</b>	15	<b>100</b>	15
Released in year	<b>(100)</b>	(15)	<b>(100)</b>	(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	<b>118</b>	-
Funds received on behalf of MMF	<b>168</b>	322
Payments made on behalf of MMF	<b>(285)</b>	(204)
<b>Balance of funds as at 31 December 2021</b>	<b>1</b>	118

## 11 Movement in funds

	At 1 Jan 2021 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2021 £'000
<b>RESTRICTED FUNDS</b>						
Hardship support schemes	442	2,256	(3,952)	-	1,904	<b>650</b>
Alan Fluck Memorial Fund	424	8	(3)	40	-	<b>469</b>
Jacqueline du Pré Special Fund	2,261	49	(18)	252	-	<b>2,544</b>
Ian Fleming Music Awards Fund	2,167	65	(86)	229	-	<b>2,375</b>
Gwyneth Harrison Gift	35	-	(5)	-	-	<b>30</b>
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	-
<b>Charity restricted funds</b>	<b>5,329</b>	<b>3,100</b>	<b>(5,204)</b>	<b>521</b>	<b>2,322</b>	<b>6,068</b>
<b>ASSOCIATED TRUSTS</b>						
Miriam Licette Scholarship Fund	524	8	(2)	40	86	<b>656</b>
Willis Grace Grant Trust	2,360	35	(12)	183	396	<b>2,962</b>
Sybil Tutton Charitable Trust	6,280	97	(110)	500	1,081	<b>7,848</b>
<b>Group restricted funds</b>	<b>14,493</b>	<b>3,241</b>	<b>(5,328)</b>	<b>1,244</b>	<b>3,885</b>	<b>17,535</b>
<b>UNRESTRICTED FUNDS</b>						
Designated (fixed assets)	2,362	230	(104)	-	-	<b>2,488</b>
General funds	46,279	3,660	(7,130)	4,791	(3,885)	<b>43,715</b>
<b>Unrestricted funds</b>	<b>48,641</b>	<b>3,890</b>	<b>(7,234)</b>	<b>4,791</b>	<b>(3,885)</b>	<b>46,203</b>
<b>Group total funds</b>	<b>63,134</b>	<b>7,131</b>	<b>(12,562)</b>	<b>6,035</b>	<b>-</b>	<b>63,738</b>

### 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
<b>FUND BALANCES AT 31 DECEMBER 2021 ARE REPRESENTED BY:</b>			
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)
<b>Total net assets</b>	<b>46,203</b>	<b>17,535</b>	<b>63,738</b>

### ANALYSIS BY FUND

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
<b>UNRESTRICTED FUNDS</b>						
Help Musicians	-	49,686	67	(4,674)	(1,409)	<b>43,670</b>
MBF Trading	-	-	-	54	(9)	<b>45</b>
<b>DESIGNATED FUNDS</b>						
Fixed asset fund	2,488	-	-	-	-	<b>2,488</b>
	<b>2,488</b>	<b>49,686</b>	<b>67</b>	<b>4,620</b>	<b>(1,418)</b>	<b>46,203</b>

### 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
	<b>-</b>	<b>8,852</b>	<b>-</b>	<b>8,683</b>	<b>-</b>	<b>17,535</b>
<b>Total</b>	<b>2,488</b>	<b>58,538</b>	<b>67</b>	<b>4,063</b>	<b>(1,418)</b>	<b>63,738</b>



## 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)
	<b>21</b>	<b>22</b>

### THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

	2021 £'000	2020 £'000
Current assets	54	58
Current liabilities	(9)	(12)
Share capital	<b>45</b>	<b>46</b>

## 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
	<b>1</b>	<b>5</b>

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
<b>Income from:</b>				
Donations and legacies	3,296	8,167	82	<b>11,545</b>
Other trading activities	108	-	-	<b>108</b>
Investments	758	-	204	<b>962</b>
<b>Total income</b>	<b>4,162</b>	<b>8,167</b>	<b>286</b>	<b>12,615</b>
<b>Expenditure on:</b>				
Raising funds	1,109	-	112	<b>1,221</b>
Charitable activities				
Hardship support schemes	-	15,182	-	<b>15,182</b>
Health and Welfare	2,866	-	181	<b>3,047</b>
Creative programme	2,325	-	188	<b>2,513</b>
Raising awareness	844	-	55	<b>899</b>
<b>Total expenditure</b>	<b>7,143</b>	<b>15,182</b>	<b>536</b>	<b>22,862</b>
<b>Net movement in funds before gains on investments</b>	<b>(2,982)</b>	<b>(7,015)</b>	<b>(250)</b>	<b>(10,248)</b>
Transfers between funds	(9,658)	7,457	2,201	-
Net gains on investments	2,962	-	701	<b>3,663</b>
<b>Net movement in funds</b>	<b>(9,678)</b>	<b>442</b>	<b>2,652</b>	<b>(6,585)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	58,319	-	11,399	<b>69,718</b>
<b>Total funds carried forward</b>	<b>48,641</b>	<b>442</b>	<b>14,051</b>	<b>63,134</b>

## 18 Movement in funds (prior year)

	At 1 Jan 2020 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2020 £'000
<b>RESTRICTED FUNDS</b>						
Hardship support schemes	-	8,167	(15,182)	-	7,457	<b>442</b>
Alan Fluck Memorial Fund	394	6	(1)	25	-	<b>424</b>
Jacqueline du Pré Special Fund	2,072	37	(5)	157	-	<b>2,261</b>
Ian Fleming Music Awards Fund	2,110	55	(68)	70	-	<b>2,167</b>
Gwyneth Harrison Gift	40	-	(5)	-	-	<b>35</b>
Music Minds Matter	-	3	(107)	-	104	-
Scotland	-	64	(126)	-	62	-
Northern Ireland	-	15	(145)	-	130	-
Wales	-	-	(4)	-	4	-
<b>Charity total – restricted funds</b>	<b>4,616</b>	<b>8,347</b>	<b>(15,643)</b>	<b>252</b>	<b>7,757</b>	<b>5,329</b>
<b>ASSOCIATED TRUSTS</b>						
Miriam Licette Scholarship Fund	389	6	(1)	25	105	<b>524</b>
Willis Grace Grant Trust	1,741	27	(4)	114	482	<b>2,360</b>
Sybil Tutton Charitable Trust	4,653	73	(70)	310	1,314	<b>6,280</b>
<b>Group total – restricted funds</b>	<b>11,399</b>	<b>8,453</b>	<b>(15,718)</b>	<b>701</b>	<b>9,658</b>	<b>14,493</b>
<b>UNRESTRICTED FUNDS</b>						
Designated (fixed asset)	2,433	59	(130)	-	-	<b>2,362</b>
General funds	55,886	4,103	(7,014)	2,962	(9,658)	<b>46,279</b>
<b>Charity total – unrestricted funds</b>	<b>58,319</b>	<b>4,162</b>	<b>(7,144)</b>	<b>2,962</b>	<b>(9,658)</b>	<b>48,641</b>
<b>GROUP TOTAL FUNDS</b>	<b>69,718</b>	<b>12,615</b>	<b>(22,862)</b>	<b>3,663</b>	<b>-</b>	<b>63,134</b>

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

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>FUNDS AT 31 DECEMBER 2020 WERE REPRESENTED BY:</b>			
Tangible fixed assets	2,362	-	<b>2,362</b>
Investments	48,021	9,663	<b>57,684</b>
Social investments	67	-	<b>67</b>
Current assets	491	4,830	<b>5,321</b>
Current liabilities	(2,300)	-	<b>(2,300)</b>
<b>Total net assets</b>	<b>48,641</b>	<b>14,493</b>	<b>63,134</b>

### ANALYSIS BY FUND

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
<b>UNRESTRICTED FUNDS</b>						
Help Musicians	-	48,021	67	433	(2,288)	<b>46,233</b>
MBF Trading	-	-	-	58	(12)	<b>46</b>
<b>DESIGNATED FUNDS</b>						
Fixed Asset Fund	2,362	-	-	-	-	<b>2,362</b>
	2,362	48,021	67	491	(2,300)	<b>48,641</b>

### RESTRICTED FUNDS

Hardship support schemes	-	-	-	442	-	<b>442</b>
Alan Fluck Memorial Fund	-	303	-	121	-	<b>424</b>
Jacqueline Du Pré Special Fund	-	1,895	-	366	-	<b>2,261</b>
Gwyneth Harrison Gift	-	-	-	35	-	<b>35</b>
Ian Fleming Music Awards Fund	-	2,033	-	134	-	<b>2,167</b>
Miriam Licette Scholarship Fund	-	300	-	224	-	<b>524</b>
Willis & Grace Grant Trust	-	1,376	-	984	-	<b>2,360</b>
Sybil Tutton Charitable Trust	-	3,756	-	2,524	-	<b>6,280</b>
	-	9,662	-	4,831	-	<b>14,493</b>
<b>Totals</b>	<b>2,362</b>	<b>57,683</b>	<b>67</b>	<b>5,322</b>	<b>(2,300)</b>	<b>63,134</b>





[helpmusicians.org.uk](https://helpmusicians.org.uk)



HelpMusiciansUK



HelpMusicians



helpmusicians

