

A close-up photograph of a woman with blonde hair and red lipstick singing into a microphone. She is wearing a black jacket and a gold chain headband. The background is dark with some blue bokeh lights.

Help
Musicians

Music
Minds
Matter

Annual Report

*and Financial
Statements*

For the year ended 31 December 2025

Thank you

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

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

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

- *The Alchemy Foundation*
- *Amazon Music*
- *The Christopher Meredith Foundation*
- *The Constance Travis Charitable Trust*
- *The Echo Trust*
- *Graham Brookman*

- *Isobel and Michael Holland*
- *Jane Jewell*
- *The Snudden Family Charitable Trust*
- *The Ivors Academy*
- *The Kathleen Smith Foundation*
- *The Ofenheim Charitable Trust*
- *PPL*
- *Promenaders’ Musical Charities*
- *PRS*
- *Shelia’s Cycle Challenge*
- *Skiddle*
- *Spotify*
- *Steinway and Sons UK*
- *1921 Club Members*

And those who wish to remain anonymous

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

Bob Shennan
Chair

Contents

4	Chair’s letter
6	Chief Executive’s letter
8	Trustees’ report including strategic report
10	Help Musicians: Our work and impact in 2025
29	Music Minds Matter: Our work and impact in 2025
37	Looking forward to 2026
38	Financial review
42	Principal risks and uncertainties
45	Governance
49	Statement of Trustees’ responsibilities
50	Independent auditor’s report to the Trustees and members of the Musicians Benevolent Fund
55	Reference and administrative information
56	Consolidated statement of financial activities
57	Group and charity balance sheets
58	Statement of cashflows
59	Notes to the accounts



Chair's letter

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

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

hearing health programme (launched in 2017 as a service available to all working musicians to reduce hearing loss) hit a milestone in supporting over 20,000 people to date.

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

Change is inherent to music. Musicians live in an ever-changing world and economic ecosystem. As such,

Help Musicians must continue to change how we help people and develop new income streams and collaborative partnerships to ensure we can continue to support people in music at scale, financially, physically and mentally in the decades to come.

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

Bob Shennan
Chairman

The difference we made in 2025

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

£4.8 million
invested in services

1,393 hours
*of expert industry
guidance delivered to
musicians*

1,198 calls to
Music Minds Matter



Chief Executive's letter

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

We know financial help is important to people working in music as life can be expensive. But our career development support offers other crucial components too, so that musicians can make the most of that investment in their career. Taking our Electronic award, this package of support covers financial help, business advice, networking opportunities, online education and health and wellbeing support. We hear time and time again from musicians that this range of help is distinctive and hugely valuable, with many stating that the business advice was in some ways more valuable than the funding. In this vein, we were delighted to launch our UK Rap Award, a 12-month programme

for musicians working within UK rap and its sub-genres. This development is in direct response to the Musicians' Census and a commitment to do more for those working in music who are currently underserved. For many musicians it is connections they need and therefore it was rewarding to see our Co-Pilot mentoring programme significantly expand in 2025, supporting 100 musicians over the year.

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

Music Minds Matter continued with a broad range of support, allowing over 1,100 people in music to access free confidential advice and over 1,200 people to receive free counselling. Music Minds Matter receives help and expertise from BAPAM (British Association of Performing Arts Medicine) to support our work and as we re-model our responsive support in 2026 I would

like to thank BAPAM for their expertise, hard work and commitment. Through this collaboration, we are connecting people in need with the care that is right for them.

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

Sarah Woods

Sarah Woods
Chief Executive

Highlights

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

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

3,089 musicians received vital hearing protection

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

Trustees' report

including strategic report

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

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

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

The support we provide to musicians is:

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

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

Objectives of the charity

- To relieve poverty and financial hardship and to advance education among:
 - (1) musicians;
 - (2) those persons (not being members of the Association) who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association have rendered valuable service to music; and
 - (3) the spouses, children, and other dependants of those set out in (1) and (2) above.
- To advance musical education among musicians and also among members of the public.

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

Public benefit

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

Our mission statement

We want a world where musicians thrive.

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

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



Our Values

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

At Help Musicians we:

Embrace change;

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

Are curious;

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

Value difference;

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

Come together;

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

Help Musicians

Our work and impact in 2025

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

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

| Reach

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

Digital

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

Raising awareness of the challenges musicians face is a key goal. Season 5 of our 'I Never Thought It Would Happen' podcast hosted by our Ambassador Chris Difford further expanded our reach. Season highlights featured ALT BLK ERA, fellow Ambassadors Abel Selaocoe and Bryan

Adams, and generated strong online engagement, introducing new audiences to our work through the reach of artist fans and connections.



In the news

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

Working in partnership

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

In 2025, we worked with over 35 advocates – artists, industry professionals, and cultural leaders who use their platforms, expertise, and influence to champion Help Musicians. These collaborations included co-produced social content, practical involvement in

our work, and direct engagement with musicians. Advocates joined assessment days to help select award recipients, contributed to panel discussions, and shared industry knowledge and experience with the musicians we support.

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

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

Helping Musicians

thrive in 2025



Our impact

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



A lifeline to many

£0.7m delivered to musicians for health and welfare needs

1,022 musicians seeking financial support for health and welfare

3,089 musicians receiving vital hearing protection

1,799 physical health assessments delivered

289 home visits to musicians in isolation



Investing in careers

£0.9m spent on supporting musicians to develop their careers

345 musicians financially supported to grow their careers



Transformative guidance

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

1,393 hours of expert industry guidance delivered



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



Engage

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

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

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



Isabella Azima | Violinist and Postgraduate awardee

Building sustainable careers

Opening doors to advanced study

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

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



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

Gonçalo | Classical guitarist

Overcoming challenges and seizing opportunities

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

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

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

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

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

Echo Juliet | Electronic music artist



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



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

Benny Bizzie | Rapper, producer and Co-Pilot Mentor

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



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

Ray Noir | Electronic alt-metal artist

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



Wellbeing: A vital safety net

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

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

musicians with advice on how to reduce injuries and how early career pressures can take their toll.

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



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

Ken Haddock | Belfast-based singer-songwriter

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

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

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

NGAIO | Electronic music artist



We made 2,157 wellbeing grants, and provided case support to 1,022 musicians. Our support is shaped by an understanding of each person's circumstances and the time they need, whether responding to a single

moment of crisis or offering ongoing help through a longer period of difficulty. This person-centred approach underpinned all our wellbeing work.

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

Lesley Garrett | CBE

Making a difference together

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

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

Fundraising highlights across 2025

2025 saw strong engagement across our supporter community.

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

In a continuation of our long-standing corporate partnership with Steinway & Sons, the world-class piano company hosted a dedicated fundraising event at Steinway Hall, featuring performances from Help Musicians'

postgraduate-awarded students, and raised additional income through their annual piano sale.

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

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

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

Harry Keeble | Jazz musician and community fundraiser



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

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

Coming together to celebrate music and raise funds

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

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

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



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

Transform

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

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

People and culture

Staff forum and employee engagement

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

Talent development

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

Change programme

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

Investing in our technology

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

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

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

Sustainable financial growth

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

Insights and Innovation

Help Musicians is committed to continually evolving our support offer in line with musicians' changing needs and the rapidly changing music landscape. Over the last 24 months we have undertaken significant reviews of all areas of support, speaking to stakeholders across music and musicians themselves. As a result, we have re-designed our model, ensuring it is fit for purpose now and in the future. We are also committed to

continuing to engage musicians directly with designing new support to address emerging challenges they face. Last year we have held 8 meetings of our Insiders Forum, connecting with musicians across different genres, career stages and parts of the UK to discuss topics including creativity, working with venues and promoters, financial planning and building a fanbase.

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

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

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

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

Our support framework

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

Needs		Response
Physical wellbeing	Information to take control of their career	<ul style="list-style-type: none">Universally accessible information about how to make a career in music work- designed with musicians and expert partnersDigital tools that enable musicians to make more informed financial, health and career decisions and plan ahead
Financial wellbeing		
Career management	Advice to navigate issues & opportunities	<ul style="list-style-type: none">Quick and easy access to musician-centred advice on key issues affecting a sustainable career: business decisions, welfare and finances, physical health – delivered through clinics run with expert partners
Music skills development		
	Development to adapt and sustain their career	<ul style="list-style-type: none">Access to learning and development opportunities across the career-span including grants for skills development and equipment that can help them adapt and sustain incomeAccessible tools for musicians to develop their own financial safety netsTools to identify and address music related health issues at an early stage
	Support to overcome barriers in their career	<ul style="list-style-type: none">A route to return to making a living from music when faced with life challenges or health problemsAccess to the resources critical to make a living from music e.g. studio time etc.A route to security outside of music if a musicians’ career has to end before retirement or if they retire without security



TØTEM | MOBO Help Musicians Amplified awardee

Equity, Diversity and Inclusion

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

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

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

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

Who we support

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

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

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

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

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

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

Looking forward

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

**Music
Minds
Matter**

**Supporting
the mental
health of
everyone in
music**

Music Minds Matter

Our work and impact in 2025

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

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

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

| Reach

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

Working in collaboration

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

Genre reach

Welcoming Nova Twins as Ambassadors helped to

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

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

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

Nova Twins | Artists and Music Minds Matter Ambassadors



Nova Twins | Music Minds Matter Ambassadors

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

Digital reach and content

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

- As part of a developing collaboration with Spotify, award-winning rapper Guvna B took part in a studio residency during Mental Health Awareness Week, resulting in a collaborative Instagram Reel with over 17k views and a

mental health-focused single achieving more than 70k streams.

- In collaboration with Gorillaz bassist Seye Adelekan, we launched Performance Peace, a YouTube interview series helping to normalise conversations about mental health in music and offering downloadable wellbeing resources. The series, which featured Ezra Collective bandleader Femi Koleoso, received more than 1,000 views within two months.
- Singer-songwriter Conor McLain also created original social media content to highlight Music Minds Matter's services, reaching 23,500 views.

Talking up mental health issues and support

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



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

Seye Adelekan



100%

recommendation
rate from those who
accessed mental
health assessments

100%

of counselling
appointments scheduled
within 4 weeks of
assessment

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

Steph | Artist manager and development coach

Engage

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

Support when it's needed

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

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

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

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

We delivered eight Check Your Levels sessions open to anybody in music, alongside 12 sessions

specifically for partners and their teams. Led by an accredited mental health practitioner, these sessions are a chance to explore the causes and effects of different challenges and to receive practical techniques and strategies for proactively managing mental health and building resilience. We also share resources, including a checklist to identify how attendees could take extra steps to care for themselves, and guidance on how to ask for what they need. A highlight was supporting Chappell Roan and The Midwest Princess Project, where our Staying Well on the Road session brought mental health support directly into a touring environment – a space where long hours, travel and performance demands can take a real toll.

Another strand of our preventative support was our Self care sessions, covering topics like creativity, motivation and performance anxiety. We delivered eight online workshops, all of which reached full capacity demonstrating real need for this kind of help, offering practical techniques musicians can use on and off stage, on tour or at home.

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

Dr Anna Detari | Music Minds Matter therapist

Building Allyship

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

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

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

Working in partnership

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

Our long-term partners remain vital to helping strengthen mental health support across music. We're grateful to **Amazon Music, The Christopher**

Meredith Foundation and **PPL**, whose sustained funding and shared commitment to a healthier, more supportive music industry helps ensure that people in music can access free, confidential mental health support whenever they need it.

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

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

Artists and songwriters face immense pressure, and their mental health can't be an afterthought. We are delighted to work with Music Minds Matter as a key partner and a charity that is actively supporting the mental health of everyone working in music across the UK.

Lauren Siegal Wurgajt | Head of Social Impact at Spotify

Fundraising highlights

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

The inaugural Music Minds Matter 'Ultimate Music Biz Quiz' at Abbey Road Studios hosted by Chris Sheehan brought together more than 80 industry professionals and music-fans to raise awareness and support of our services in a night of friendly competition, laughter and spontaneous song. Our

fundraising partnership with the Soho Jazz Festival additionally supported the charity's work through an event featuring performances by brilliant jazz musicians including saxophonist Camilla George.

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

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

George 'Skev' Skevington | Founder

Transform

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

Improving our visibility for those in need

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

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



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



Rhona Nolasco | Fast Track awardee

Looking forward to 2026

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

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

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

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

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

Financial review

INCOME



£5.7m

2024: £7.1m

EXPENDITURE



£9.2m

2024: £10.0m

FUNDING GAP

funded from reserves



£3.5m

CUMULATIVE FUNDING GAP

TOTAL

£42.0m

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

Financial review

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

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

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

total reserves to £47.9m (2024: £49.0m) of which £11.4m are restricted and a further £2.5m are endowment funds.

Investment policy and performance

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

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

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

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

Reserves

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

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

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

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

The remainder of the charity's unrestricted funds are held in general free reserves. The majority of the free

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

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

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

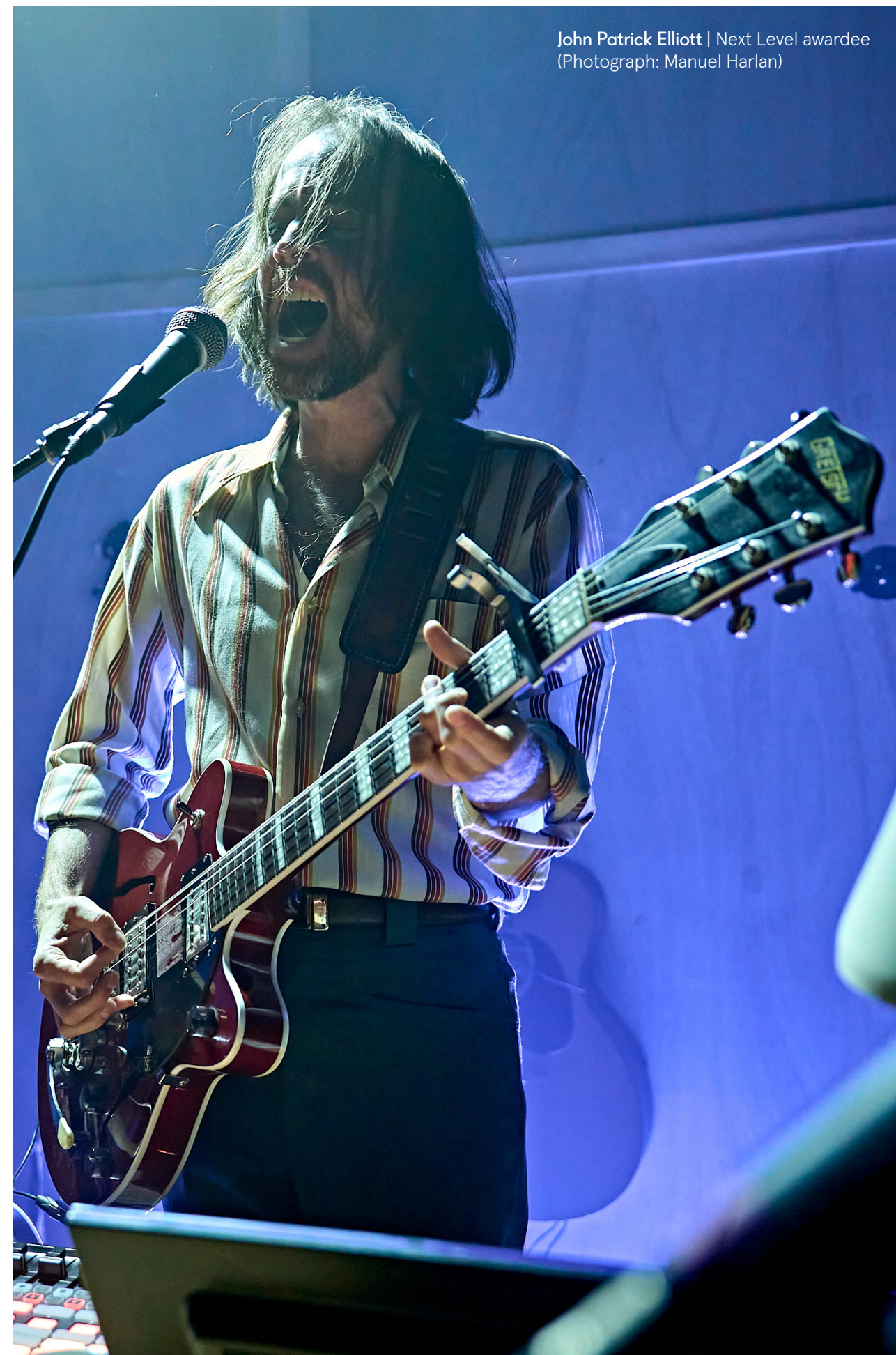
- £7.4m of general reserves;
- £26.6m of designated funds;
- £11.4m of restricted funds that are held for awarding specific grants; and
- £2.5m of endowment funds held to provide awards in perpetuity

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



Maddie Perring | Soprano and Postgraduate awardee

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



Principal risks *and uncertainties*

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2025, during which four broad categories of strategic risk were identified:

1. **Fundraising risk** – a shortfall in funds raised.
2. **Reputational risk** – failure to make a positive impact on beneficiaries.

3. **IT and technology risk** – Significant investment in the charity’s IT infrastructure has been made, however cybercrime and potential security risks remain a significant threat.
4. **Failure to meet all relevant regulatory requirements.**

All risks are analysed, and mitigation strategies are developed. The table below shows a high-level summary of how this process was used, for the charity’s top four risks.



Sophie Joy | Electronic awardee (Photograph: Martin Perry)

Category of risk	Mitigation strategy	Effects of mitigation
Shortfall in available finance due to fundraising challenges	<p>Quarterly monitoring, reporting, and forecasting.</p> <p>Regular review of the external environment, beneficiary needs and potential donors.</p> <p>A review of our Musicians’ Development & Health & Wellbeing offer has enabled us to develop a scalable, inclusive and impactful service model enabling us to reach more musicians and increase impact at a lower cost.</p> <p>Our fundraising effort has been focused on raising money for our programme of services with expenditure commitments only made when funding is assured.</p>	<p>Early identification of financial risks, enabling corrective strategies.</p> <p>Early identification of strategic relationships for the donor pipeline.</p> <p>A model of support which can be scaled up or down depending on what financial budget is available in any given year.</p> <p>Music lovers have donated significant amounts towards our work meaning we could continue to support thousands of musicians.</p>
Reputational risk by failing to make a positive impact on beneficiaries	<p>Continuous monitoring and reporting on impact.</p> <p>Proactive research, evaluation, and impact analysis to continuously identify and address unmet need.</p> <p>Our first Musicians’ Census has helped us identify the key issues facing musicians at this time, we have therefore adjusted our Programme offer where appropriate to better meet the challenges facing musicians.</p>	<p>Early identification of performance issues, enabling early corrective strategies.</p> <p>Continuous development of the charity’s knowledge base on the needs of people working in the UK music industry, and evidence that the charity is meeting those needs.</p> <p>Early identification of musician’s needs enabling correcting strategies.</p>
IT and Technology risk	<p>The IT Committee (reporting to the F&A Committee) regularly monitor all IT projects in line with the strategy.</p> <p>National Cyber Security Centre’s Cyber Essentials + accreditation awarded in 2025.</p> <p>Key roles have been recruited to strengthen the IT team.</p>	<p>Early identification of any IT risks, enabling corrective strategies.</p> <p>Significant improvements to our security posture.</p> <p>Key IT projects were completed during 2025.</p>
Failure to comply with regulatory requirements	<p>Highly proactive approach to identifying all regulatory requirements, undertaking gap analyses, and implementing the necessary changes.</p>	<p>Clear insight into levels of compliance levels. Improvement plans developed as early as possible. Organisation-wide awareness and involvement.</p>



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

Governance

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

Structure, governance, and management of the charity

The charity is comprised of:

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

Trustee Emeriti

The title of Trustee Emeritus or Emerita may be bestowed on a former Trustee of the charity to signify

exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee.

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

The charity has one Trustee Emeriti:

- Thomas Sharpe QC

The Board operates an equal opportunities recruitment policy and Trustees are required to have demonstrable experience in the areas identified by a skills audit. New Trustees follow a similar induction process to that of all new staff to gain an understanding of all aspects of our work. We provide ongoing training as needed and Trustees are also required to gain a full understanding of the role’s legal obligations.

Annual General Meeting

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

- Charisse Beaumont

Members

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

Key management personnel remuneration

The Trustees consider the key management personnel of the charity to be the Chief Executive and the Executive Team. The remuneration of the Chief Executive and the Executive Team is reviewed annually by the Remuneration Committee and set with reference to recent trends in the cost of living and average earnings, benchmarking against other similar charities, and individual performance. Trustees give their time freely. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 14 to the accounts.

Complaints

Sometimes things can go wrong. We treat every complaint raised seriously, ensuring a proper investigation is conducted and the appropriate response is given in a timely manner.

Fundraising practice

Help Musicians takes very seriously the relationships we have with donors and volunteers and none of our activity should compromise their privacy, put anyone under undue pressure or be unreasonably persistent. Help Musicians' and Music Minds Matters' fundraising activity does not include street collecting and we do not send out any unsolicited communications. We have not received any complaints about our fundraising activities during the period covered by this report.

We are hugely grateful that many community-based supporters voluntarily raise money in aid of Help Musicians and Music Minds Matter, and although we provide advice regarding this activity, we do not directly control or monitor these activities.

We aim to be transparent in everything we do, and throughout the year, the charity reviewed its fundraising practices to ensure they are in line with best practice whilst complying with the Information Commissioner's Office Direct Marketing guidelines. We are registered with the Fundraising Regulator and are actively working towards full compliance with the General Data Protection Regulations (GDPR) which will involve a proactive audit of all donors to gain consent for the charity to retain their contact details on its database where legitimate interest is not applicable.

Help Musicians expects all third parties that it works with to meet the same high standards as its own staff. As such, we embedded a more stringent approach to our contractual agreements, one that clearly outlines our expectations about ethical behaviour and compliance with the requirements of the GDPR.

Data protection, GDPR and information governance

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

The personal data that the charity processes is to:

- Provide information and grants.
- Promote events.
- Send news and updates.
- Recruit volunteers and donors.
- Make fundraising appeals by email, telephone, and face-to-face meetings.
- Employ and train staff and contractors.



Leatitia Leyland | Fast Track awardee



Statement of Trustees' *responsibilities*

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

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

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

Select suitable accounting policies and apply them consistently;

- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial

statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make 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 including the strategic report has been approved by the Trustees on Thursday 12 March 2026 and signed on their behalf by

Bob Shennan
Chair

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

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group statement of financial activities, group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2025 and of the group's income and expenditure for the year then ended;
- Have been properly prepared in accordance with

United Kingdom Generally Accepted Accounting Practice; and

- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The charitable parent company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,

capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the group and charitable parent company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable parent company, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended);
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of the Trustee meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with the Charity Commission and other regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

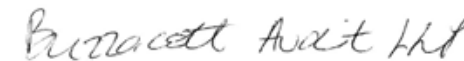
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk auditorsresponsibilities](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:



Date: 27/03/2026

Catherine Biscoe (Senior Statutory Auditor)

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



Reference and administrative information

Patron

His Majesty King Charles III

Honorary President

Dame Evelyn Glennie CH, DBE

Trustees

Bob Shennan	Chair and Chair of the Remuneration Committee
Cliff Fluet	Vice Chair
Stephen Swift	Honorary Treasurer and Chair of the Finance & Audit Committee

Charisse Beaumont	
Jim Benner	
Roger Boulton	
Lorna Clarke	(Resigned 20/10/2025)
Nicola Cornwell	
Victoria Davies-Taylor	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2026 AGM.
Isabel Garvey	Chair of the Nominations Committee
Stephanie Haughton-Cambell	(Elected 24/04/2025)
Jon Higgins	
Sam Jackson	
Louisa McCann	

Sub-committees of the Board of Trustees

Finance & Audit Committee
Stephen Swift (Chair), Roger Boulton, Nicola Cornwell, Louisa McCann,
Co-opted advisors: M'Sekiwa Mutukwa

Nominations Committee

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

Remunerations Committee

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

Executive team

(as at the date the accounts were signed)

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

Investment Managers

Aviva Investors
St Helen's, 1 Undershaft, London, EC3P 3DQ
Partners Group (UK) Limited
110 Bishopsgate, 14th Floor, London, EC2N 4AY
Royal London Asset Management
80 Fenchurch Street, London, EC3M 4BY
Legal & General Group
One Coleman Street London EC2R 5AA
M&G Plc
10 Fenchurch Avenue, London EC3M 5AG

Auditors

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

Solicitors

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

Bankers

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

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

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

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

Musicians Benevolent Fund Balance sheets
as at 31 December 2025

Company number 00252783

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

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

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


Bob Shennan
Chair


Stephen Swift
Honorary Treasurer

Consolidated statement of cash flows

Year ended 31 December 2025

	2025	2024
	£'000	£'000
Net cash used in operating activities	(5,304)	(3,783)
Cash flows from investing activities		
Interest and dividends	726	788
Purchase of fixed assets	(9)	(16)
Purchase of intangible assets	(227)	(94)
Proceeds from sale of investments	5,956	45,823
Purchases of investments	-	(42,683)
Net cash provided by investing activities	6,446	3,818
Change in cash and cash equivalents in the year	1,142	35
Cash and cash equivalents brought forward	1,747	1,712
Cash and cash equivalents at the end of the year	2,889	1,747
	2025	2024
	£'000	£'000
Reconciliation of net (expenditure)/income to net cash flow from operating activities		
Net movement in funds	(1,168)	(94)
Depreciation and amortisation	212	218
Loss on disposal	6	71
Interest and dividends	(726)	(788)
Movement on investments	(2,375)	(2,878)
Movement in social investments	14	(3)
(Increase) in debtors	(944)	(71)
(Decrease) in creditors	(324)	(238)
Decrease in stock	1	-
Net cash used in operating activities	(5,304)	(3,783)
	2025	2024
	£'000	£'000
Cash at bank	2,889	1,747

Analysis of changes in net debt

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

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), and the Companies Act 2006.

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

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

c) Public benefit entity

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

d) Going concern and key judgements

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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

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

e) Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

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

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

f) Donations of gifts, services and facilities

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

g) Expenditure

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

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

h) Redundancy and termination payments

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

i) Grants payable

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

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

j) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Governance and support costs have been apportioned between all activities based on staff head count.

k) Fund accounting

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Endowment funds (note 11) comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds. Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

l) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Individual assets costing more than £1,000 are capitalised. Land is not depreciated. Depreciation on other assets is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Freehold property – over 50 years following acquisition

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

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

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

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

m) Intangible fixed assets

Websites, the CRM system and computer system development costs are recognised as intangible assets. They include all the costs directly attributable to bringing them into working condition. Amortisation is calculated on a straight line basis as follows:

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

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

n) investments

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

o) Social investments

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

p) Stocks

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

q) VAT

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

r) Debtors

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

s) Cash at hand and in bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by investment managers has been excluded from cash and cash equivalents on the basis that it is held for reinvestment to generate long term return for the charity.

t) Creditors and provisions

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

u) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic

financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

v) Pension scheme

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

2 Analysis of group income

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

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

3 Analysis of expenditure

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

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

2024 Analysis of expenditure (comparative)

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

4 Staff costs

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

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

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

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

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

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

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

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

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

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

5 Net expenditure for the year

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

6 Trustees’ remuneration and expenses

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

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

7a Tangible fixed assets – group and charity

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

7b Intangible fixed assets – group

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

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

7c Intangible fixed assets – charity

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

8a Investments

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

Investments comprise:

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

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

8b Social investments

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

8c Investments in trading subsidiaries

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

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

9 Debtors due within one year

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

10 Creditors falling due within one year

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

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

11 Movement in funds

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

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

Notes to restricted funds

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

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

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

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

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

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

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

The Ian Fleming Music Awards Fund represents the income generated by the Ian Fleming Music Awards endowment fund, which is applied for the advancement of musical education

among young musicians with a view to developing their talent and increasing their knowledge and expertise.

The Postgraduate Awards Fund is to support postgraduate awards.

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

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

Notes to endowment funds

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

Notes to designated funds

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

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

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

12 Analysis of group net assets between funds

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

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

12a Analysis of charity net assets between funds

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	Total funds £'000		
Fund balances at 31 December 2025 are represented by:						
Tangible and intangible fixed assets	2,196	-	-	2,196		
Investments	28,790	2,363	8,066	39,219		
Social investments	61	-	-	61		
Current assets	3,611	113	3,320	7,044		
Current liabilities	(724)	-	-	(724)		
	33,934	2,476	11,386	47,796		
Analysis by fund						
	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
Unrestricted funds						
Help Musicians	-	4,427	61	3,611	(724)	7,375
MBF Trading	-	25	-	-	-	25
Designated funds						
Fixed asset fund	2,196	-	-	-	-	2,196
MMM	-	1,000	-	-	-	1,000
Investments	-	23,338	-	-	-	23,338
	2,196	28,790	61	3,611	(724)	33,934
Restricted funds						
Alan Fluck Memorial Fund	-	320	-	184	-	504
Jacqueline Du Pré Special Fund	-	2,009	-	607	-	2,616
Gwyneth Harrison Gift	-	-	-	10	-	10
Miriam Licette Scholarship Fund	-	305	-	182	-	487
Willis & Grace Grant Trust	-	1,452	-	789	-	2,241
Sybil Tutton Charitable Trust	-	3,980	-	1,548	-	5,528
	-	8,066	-	3,320	-	11,386
Endowment funds						
Ian Fleming Music Awards Fund	-	2,363	-	113	-	2,476
	-	2,363	-	113	-	2,476
Total	2,196	39,219	61	7,044	(724)	47,796

13 Results of trading subsidiary

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

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

The assets and liabilities of the subsidiary were:

	2025 £'000	Restated 2024 £'000
Current assets	74	80
Current liabilities	(49)	(55)
Share capital	25	25

Results of charitable subsidiary

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

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

The assets and liabilities of the subsidiary were:

	2025 £'000	2024 £'000
Fixed assets	48	-
Current assets	99	147
Current liabilities	(65)	(133)
Net assets	82	14

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

- Scottish Musicians Benevolent Fund (SCO12597)

14 Related party transactions

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

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

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

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

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

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

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

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

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

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

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

16 Operating lease commitments – group and charity

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

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

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

17 Consolidated Statement of Financial Activities (prior year)

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

18 Movement in funds (prior year) restated

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

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

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	Total funds £'000		
Fund balances at 31 December 2024 are represented by:						
Tangible and intangible fixed assets	2,226	-	-	2,226		
Investments	32,942	2,227	7,606	42,775		
Social investments	75	-	-	75		
Current assets	1,434	130	3,546	5,110		
Current liabilities	(1,140)	-	-	(1,140)		
	35,537	2,357	11,152	49,046		
Creditors due after one year	-	-	-	-		
Total net assets	35,537	2,357	11,152	49,046		
Analysis by fund						
	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
Unrestricted funds						
Help Musicians	-	32,942	75	1,207	(964)	33,260
MBF Trading	-	-	-	80	(43)	37
Music Minds Matter	-	-	-	147	(133)	14
Designated funds						
Fixed Asset Fund	2,226	-	-	-	-	2,226
	2,226	32,942	75	1,434	(1,140)	35,537
Restricted funds						
Alan Fluck Memorial Fund	-	302	-	177	-	479
Jacqueline Du Pré Special Fund	-	1,889	-	728	-	2,617
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	299	-	177	-	476
Willis & Grace Grant Trust	-	1,372	-	763	-	2,136
Sybil Tutton Charitable Trust	-	3,745	-	1,669	-	5,415
	-	7,606	-	3,546	-	11,152
Inter-fund accounts	-	-	-	-	-	-
Endowment funds						
Ian Fleming Music Awards Fund	-	2,227	-	130	-	2,357
	-	2,227	-	130	-	2,357



helpmusicians.org.uk



HelpMusiciansUK



Help Musicians



helpmusicians

musicmindsmatter.org.uk



Music Minds Matter



musicmindmatter

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

©2026 Help Musicians. Music Minds Matter is a registered CIO, charity number 1199795. It has one member being Help Musicians (charity number 228089)