

Annual Report

Up to 31 December 2010



Message from David Sulkin, Chief Executive

2010 was a year of change at the Musicians Benevolent Fund. In October, after careful thought and planning, we took steps to re-structure the Fund, to reduce costs and began a process to review what we do and how we do it. This process of development and innovation will continue throughout 2011. At the end of this phase we anticipate that we will know more about both our current beneficiaries, their needs and the music profession more widely so that we can provide vital up-to-date help to musicians in the future.

The Fund is unique. Unlike many benevolent funds, we support musicians throughout their careers, from especially talented pre-graduates, young people who need help in their post-graduate years through to older, retired musicians. In the middle are musicians who hit an unexpected crisis such as an illness or accident or even the consequences of bodily wear and tear. This overarching support for musicians was the objective of our first trustees back in 1921. We are proud of the 'arc' of our work which is symbolised by our logo. It hints at musical notation but also highlights that we provide both protection and support for musicians.

In this report we explain the financial challenge we faced in 2010 and our response to it. It is necessarily a broad-brush and high-level explanation. What are missing are the stories of the musicians we helped and why. Many of our crisis cases were heart-breaking and the stories of those we continue to help in retirement and beyond, heart-warming. The awards that we provided went to young, talented musicians who were in financial need and to organisations which offered tailor-made professional development opportunities to help them. Whatever the need, we aim to provide a swift and effective service. To achieve this, we have an excellent staff team which is compassionate, imaginative and committed. Our trustees provide outstanding support urging us to always put musicians first. All of us are passionate about supporting professional musicians in the UK when they need us. Of course, our financial help – and that is only one part of what we do; we also give advice and guidance – is offered to those with the least resources. As you can imagine, many musicians qualify, since the life of a freelancer is very often not a financially secure one.

The following charts demonstrate that in 2010 we committed £784,000 to our Awards and Partnerships work and allocated £1.9 million to Care and Crisis.

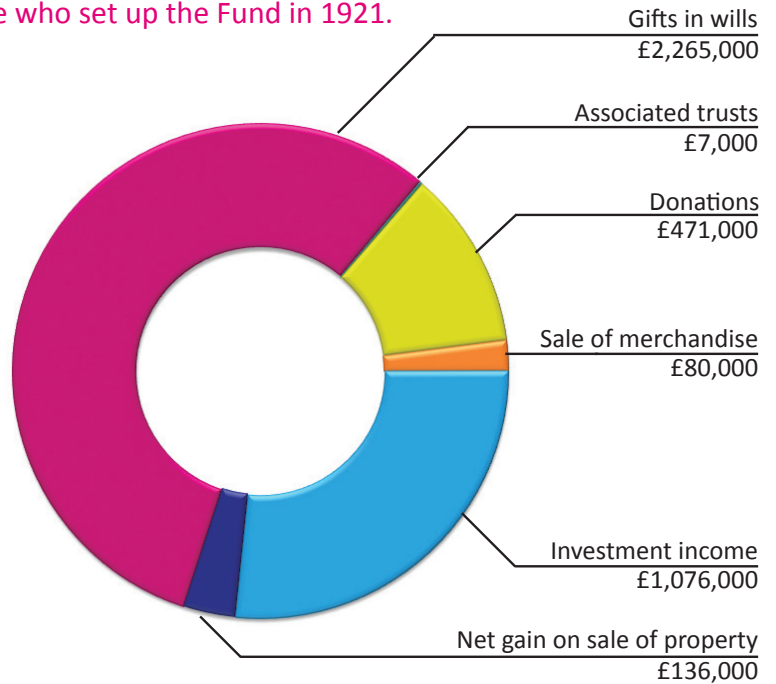
I would like to thank our supporters without whom none of our work would be possible. I would also urge others to consider supporting us to continue to hone and develop our services. Our website explains more fully what we do:
helpmusicians.org.uk

Achievements and performance

The Musicians Benevolent Fund is committed to the well-being of professional musicians, providing advice, guidance and financial support. In 2010 we helped musicians from all backgrounds and genres in line with our charitable objectives and intentions of those who set up the Fund in 1921.

Where the money came from

The main funding sources in 2010 were gifts in wills and investment income. Donations from individuals and trusts and foundations remained crucial, enabling the Fund's work to be maintained. We also received income from property, the sale of merchandise and a number of associated trusts which we manage.

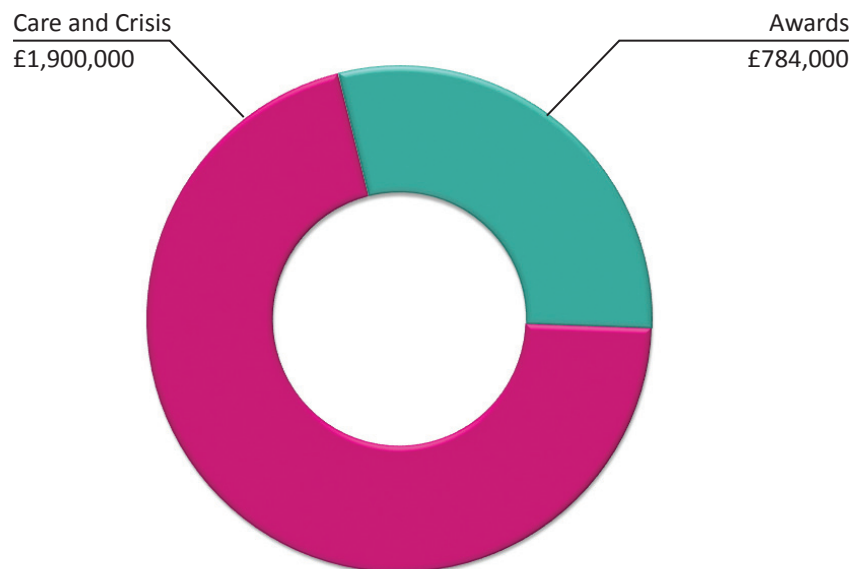


How the money was spent

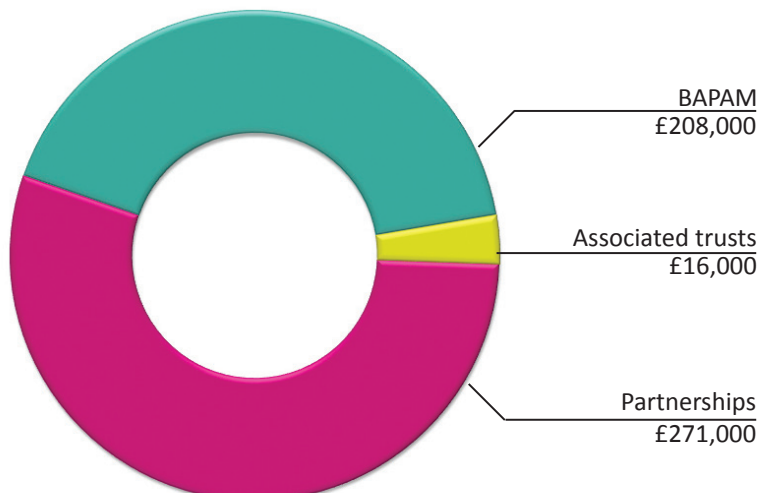
Individuals

The Care and Welfare team provided grants to musicians in crisis, regular financial help to those who need continuing care, including care at home or care home fees, and support for students with performance-related problems.

The Awards and Partnerships team provided grants to financially needy, outstanding music students at postgraduate level and to gifted children of school age. Career development support was provided to emerging artists, as well as those already working in the profession including musicians in the contemporary and jazz sectors.



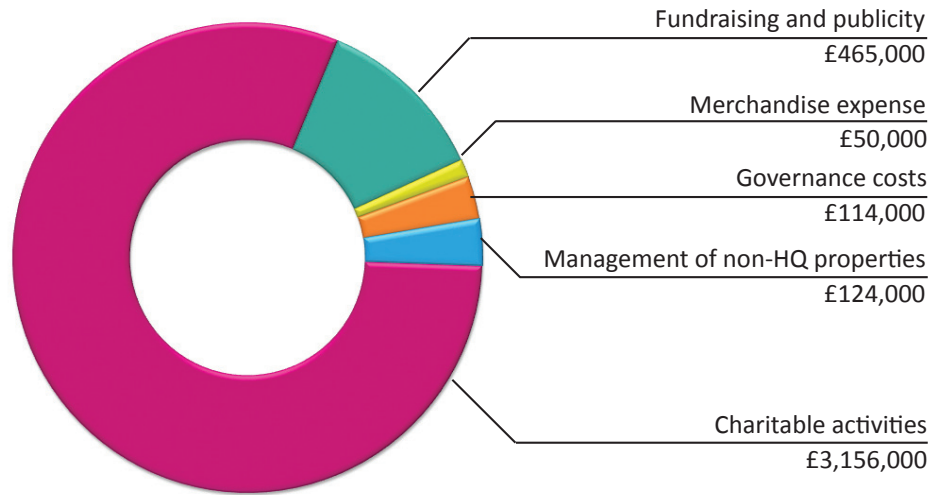
Partnerships



The Awards and Partnerships team also made grants to organisations providing education and professional development opportunities to emerging artists. We have an important partnership with the British Association of Performing Arts Medicine [BAPAM] which also involves a significant investment for the Fund. BAPAM's mission is to achieve nationwide occupational health provision for full and part-time professional, semi-professional and student performing artists.

Total spend

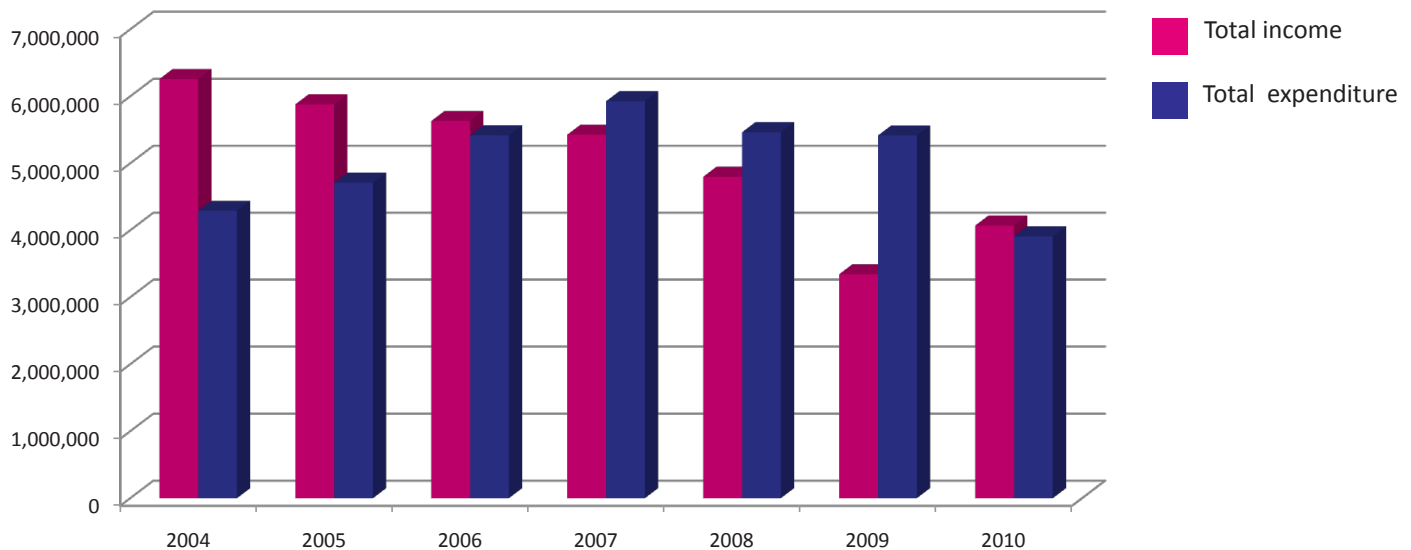
Expenditure through fundraising, publicity and merchandise was essential for spreading the Fund's message, raising the charity's profile and helping to generate essential income from donations and gifts in wills.



Financial overview 2004 - 2010

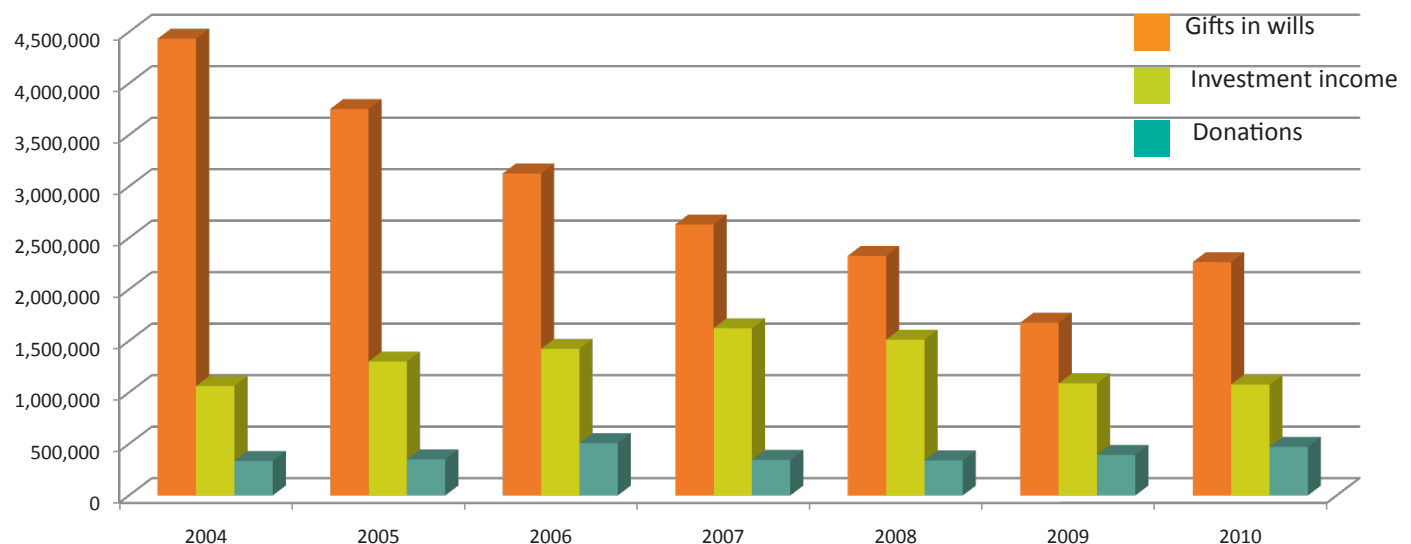
Income and expenditure

Our income fell between 2004 and 2009 whilst expenditure rose to a high in 2007, with a resulting operating deficit. In 2010, following the world financial difficulties, trustees decided it was necessary to cut costs across our operation in order to balance income and expenditure in the years ahead.



Breakdown of income

Income from gifts in wills has declined since 2004 whilst investment income, our other major source of funds, peaked in 2007-2008 and fell in 2009. We are developing our fundraising strategy to help us sustain our current level of support for musicians in the short term with a plan to increase the number of people we help in the future.



2010 highlights...

- We helped musicians of all ages. The youngest beneficiary was 9 and the oldest 103
- We helped musicians across the genres. 44% were from a non-classical background and 11% from rock and pop
- We helped singers, instrumentalists and composers as well as those connected with the music industry - sound engineers, piano tuners and music teachers and others
- We gave £119,100 to 181 awards for gifted pre-graduate musicians
- We gave £235,900 to 96 students in full-time study
- We gave £23,000 to help 86 musicians in training who were experiencing a performance-related injury or illness
- We gave £12,000 to 7 professional musicians to make it possible for them to develop their musical creativity and explore new directions
- We gave £14,000 to 7 emerging ensembles and groups
- We worked with 38 organisations in partnership
- We gave £1,021,000 to help 811 musicians through accident or illness and older musicians and their dependents who needed help in retirement
- We visited 821 beneficiaries in their homes
- We supported 50 beneficiaries living in care homes
- We supported 318 beneficiaries over 70 years of age living independently in their own homes

Musicians Benevolent Fund
7-11 Britannia Street
London WC1X 9JS

Patron: Her Majesty The Queen
Chairman The Hon Richard Lyttelton | *Chief Executive* David Sulkin
Registered Charity No. 228089

T: 020 7239 9100
F: 020 7713 8942
E: info@helpmusicians.org.uk
W: helpmusicians.org.uk