



Help
Musicians

Music
Minds
Matter

Annual Report

*and Financial
Statements*

For the year ended 31 December 2024



Thank you

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

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

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

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

Bob Shennan
Chairman

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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



Chairman's *letter*

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

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

Providing support at scale to those who need it requires significant funds and in total in 2024, we spent £5.4m on services to drive careers and provide specialist health support in challenging times. This enabled us to provide more than 22,000 interventions to musicians and people working in music. Amongst

that support we saw a growing need for musicians to connect with business experts and mentors; connecting with others to develop skills, learn how to grow income or build a longstanding career. In a challenging economic climate, learning the business of music is of utmost importance to a thriving future for musicians. We saw this as 3,716 musicians registered for our online advice sessions, providing music creators with the key skills that will sustain their careers for years to come.

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

low, our charity provides a much-needed lifeline in the most difficult of times.

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

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

Bob Shennan
Chairman

Our support in 2024

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

£5.4m spent on all services

3,716 musicians registered for online advice sessions

1,572 calls to Music Minds Matter

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



Chief Executive's letter

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

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

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

With a focus on career development support, we empowered musicians to diversify income streams and maximise opportunities by more than doubling the number accessing online business skills guidance with a 128% increase of the volume of support in this area. We were also able to support 454 musicians directly with financial support; utilising funds to help them to grasp new opportunities or grow new skills. Using insights to design support is a key principle of our approach and

in order to help those with some of the biggest career challenges, we launched our first Electronic Awards, which were designed to support creators to navigate the increased challenges they told us they face, helping to make long-term business decisions to build more resilient careers.

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

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

Mental health remains a key issue in music and through Music Minds Matter we aim to ensure that anyone working in music has somewhere to turn to for mental health support and advice. We know that those that work in music are much more likely to experience poor mental health than the general population and we are committed to ensuring Music Minds Matter is available to more people that need advice or support. Working with BAPAM as our Clinical partner

and Tonic Music we have grown our collective impact, creating supportive connections between peers and professionals to build and sustain positive mental health.

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

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

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

Sarah Woods
Chief Executive

Highlights

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

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

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

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

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

Trustees report

including strategic report

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

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

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

The support we provide to musicians is:

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

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

Objectives of the charity

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

(1) musicians;

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

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

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

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

Public benefit

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



Our mission statement

We want a world where musicians thrive.

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

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

Our Values

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

At Help Musicians we:

Embrace change;

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

Are curious;

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

Value difference;

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

Come together;

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

Help Musicians

Our work and impact in 2024

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

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

Reach

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

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

Expanding our digital reach

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

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

We also experienced a 94% increase to our supporter mailing list with 5,023 subscribed in 2024, compared with 2,580 in 2023, helping us create a sustainable future for the charity. Followers across our digital platforms increased

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

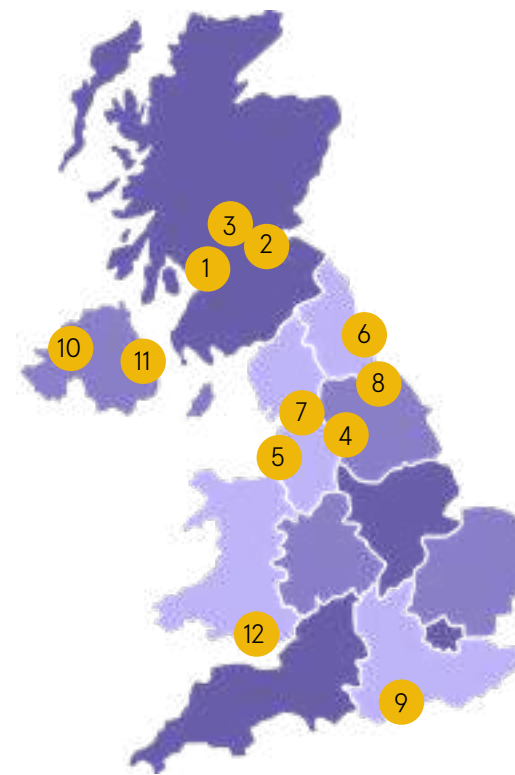
11.5%, and we ended the year with 107,656 connections, compared to 96,689 in 2023.

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

Achieving more collaboratively

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

National growth



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

meeting musicians directly to deliver tailored advice on our services.

Promoting our charity to grow impact

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

Following the release of the first ever Musicians' Census in 2023, in 2024 we published three new insight reports, based on information

provided by nearly 6,000 survey respondents. We produced these reports in partnership with expert organisations representing the communities highlighted within the reports.

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

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

attitude
is everything

Musicians'
Union
mu

**BLACK
LIVES IN
MUSIC**

**Women
in CTRL**

Helping Musicians thrive

Our impact in 2024



Our impact

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



A lifeline to many

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

2,149 musicians receiving vital hearing protection

1,577 physical health assessments delivered

1,270 musicians seeking financial support for health and welfare

296 home visits to musicians in isolation



Investing in careers

£1m invested in musicians' future careers

458 musicians financially supported to grow their careers



Transformative guidance

3,341 hours of expert industry guidance delivered

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

50 musicians connected through peer networking opportunities





Engage

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

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



Building sustainable careers

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

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



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

Ray Noir | Industrial Metal Goth artist and Fast Track awardee

I've seen my local and national audience grow significantly... We sold out O2 Academy Islington, which is by far the biggest milestone for the year... I have felt a tangible shift in my music career but feel like we're still just getting started. I wouldn't be where I am in my career without Help Musicians.

Still Shadey | Rapper and MOBO Help Musicians Fund awardee



Nurturing talent

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

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

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

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



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

Harriet Cameron | Soprano and Postgraduate awardee



A lifeline for many

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



Human-centred support

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



Specialist health assessments

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



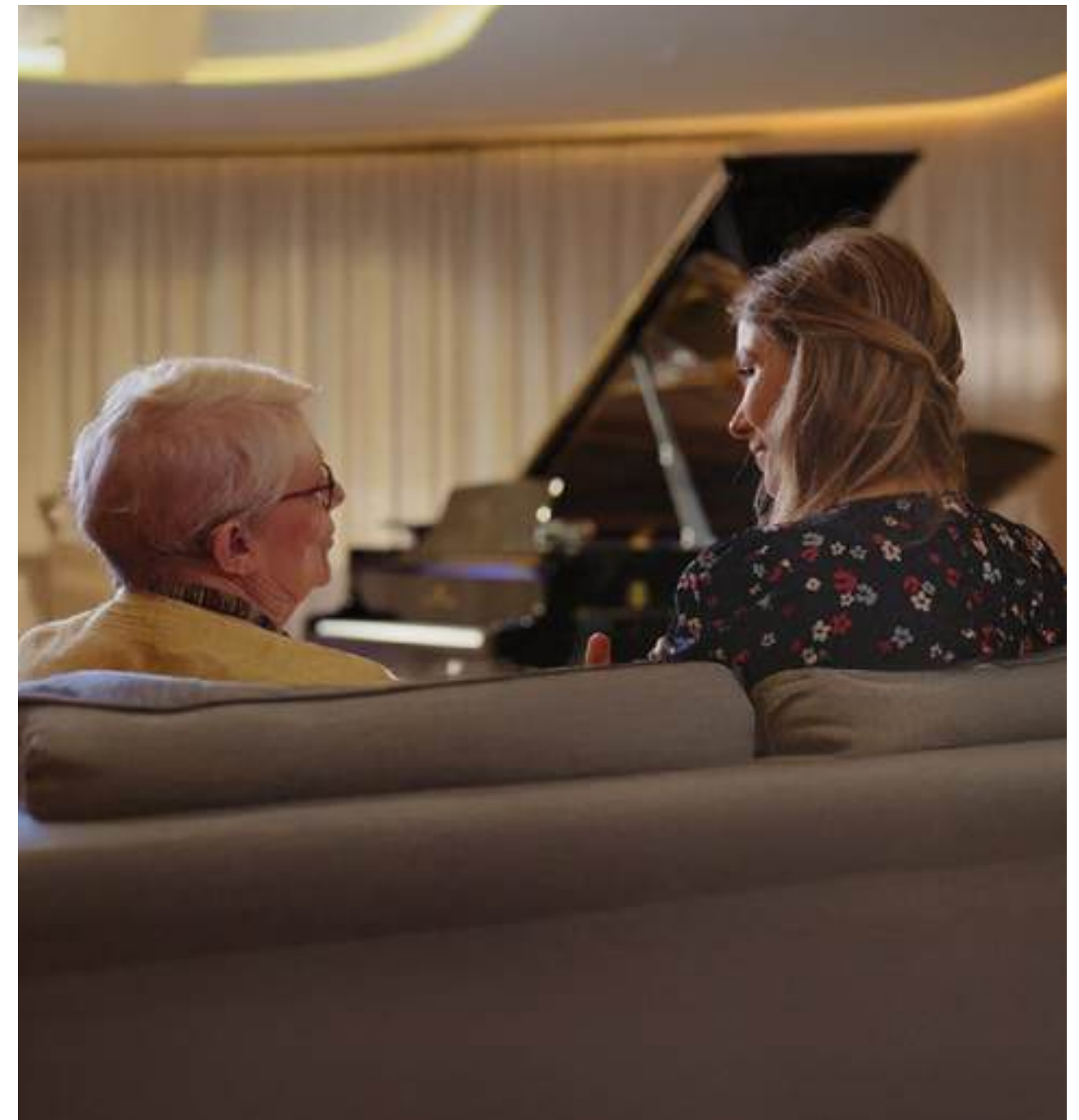
Vocal health focus

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



Collaborative support efforts

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



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

Sarah Leatherbarrow | Singer and actor

Diversifying our impact

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



DJ Mag collaboration

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

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

Iain McGoldrick | Head of business Development, DJ Mag



Sounds Queer LGBTQ+ musicians and networking support

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



PRS and the Ivors Academy: Co-Pilot mentorship program

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



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

Peter Bradbury | Producer, songwriter and Co-Pilot mentee

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

Chad Rodgers | Producer, songwriter and Co-Pilot mentee



Protecting futures

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

Love Music; Help Musicians

Widening our supporter community

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

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

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

Feargal Mostyn-Williams | Countertenor



- This year we were so pleased to spend time with our supporters at special events such as our Wine and Song evening generously supported by Chelsea Vintners, the Proms, the Festival of St Cecilia and our end of year Festive event, kindly hosted by our Ambassador Natalya Romaniw.
- Feargal Mostyn-Williams. Previously supported musician, Feargal Mostyn-Williams, successfully completed the Folksong Biathlon in support of Help Musicians, raising over £5,000. This incredible feat entailed swimming 4.5km and cycling across Europe. Feargal also spoke and performed at the Festival of St Cecilia Service at St Paul's Cathedral, and its accompanying lunch, attended by over 170 of our supporters, Ambassadors and Trustees.
- World Music Day 2024 saw a vibrant pilot campaign to unite passionate supporters, raising over £3,000 through a series of grassroots events. This inspiring initiative not only drew fresh community fundraisers but also amplified awareness for Help Musicians and Music Minds Matter.

- Vogue World Fund. Help Musicians was incredibly grateful to be one of the beneficiaries of the second annual Vogue World, kicking off London Fashion Week on 14 September. The fund supports a wide range of performing arts organisations, and their significant grant allowed Help Musicians to pilot new services and career development programmes to reach more underserved communities.
- The Promenaders' Musical Charities have been committed supporters of Help Musicians for many years, generously organising charitable collections after concerts throughout the BBC Proms season at the Royal Albert Hall. Their dedication and passion for giving back to Help Musicians has had a profound impact on our work for many years. The 2024 Proms season was a resounding success, raising just under £100,000 for charitable distribution in total. We are proud and grateful to be one of the beneficiary charities, receiving a significant contribution that allows us to continue providing vital support to musicians.

The 1921 Club

By the close of 2024, membership in the 1921 Club grew in its passionate supporters. We have welcomed four new members since 2023. Membership provides exclusive opportunities for our closest supporters

to meet like-minded people, bringing music lovers together to make a positive and sustained impact on the lives of musicians. We would like to thank all members of the 1921 Club for their ongoing and considerable support.



Transform

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

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

People and culture

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

Investing in our technology

- Our interactions with musicians and supporters are vital to our work and we therefore invested to replace our current telephony system with a new omnichannel solution to enable the team to provide a better service across multiple channels such as webchat social media and email. The solution has also enabled us to collect data on the types of interactions taking place so we can manage communications, resources and issues more effectively.
- Following on from the review of our eligibility criteria, we have updated a number of processes within our Grant Management System to help improve and enhance the user journey, application process for musicians and assess our reach and impact as a charity.

- We have engaged a CRM supplier to assist with the roll out of the new customer relationship management software which will improve efficiencies within our Fundraising, Finance, IT and Communications teams. Training on the new system has begun and we expect to go live with the system in Spring 2025.

Sustainable financial growth

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

Equity, diversity and inclusion

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

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

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

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



**Music
Minds
Matter**



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



£1m spent on mental health services



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



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



608 vital mental health assessments delivered



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



183 people found valuable connections and support through Peer Support Groups

97%

of users would recommend peer support groups to others in music

100%

recommendation rate from those who accessed mental health assessments

100%

of counselling appointments scheduled within 4 weeks of assessment

Music Minds Matter

Our work and impact in 2024

We know that a career in music presents challenges and unique pressures that can take their toll on mental health. With a significant proportion of people in music working as freelancers, it is vital that everyone has somewhere to turn for advice on mental wellbeing. Music Minds Matter offers everyone in music an independent place to reach out to.

With support including a 24/7 helpline, mental health assessments, access to funded counselling, peer support groups, and a range of tools and resources to build resilience and recognise the early signs of issues, the charity continues to adapt to changing needs. Music Minds Matter is here to support everyone who wants to connect with the help they need and is working across the industry to improve mental health through greater awareness of the support available, educating others on the active role they can play too, to make music a beacon of positive mental health.

Reach

Improving visibility: the issue of mental health in music

Spreading the word of Music Minds Matter was a key focus across the year developing new ways to reach more people across music, whether working on stage, behind the scenes, in a studio or an office.

One of the key aims of Music Minds Matter is to raise awareness of the issue, engaging others to talk about the factors which impact on wellbeing and what can be done to encourage others to speak out and engage in building a more positive environment in the future. Over the year we achieved 320 media mentions with coverage from the likes of BBC News, The Standard, BBC Radio 3, Vogue, the Metro, Resident Advisor, NME, The Strad, Decoded, Far Out Magazine, and many more.

Visibility within the music industry is important too and we thank the Music Week Awards for naming us as

charity partner, enabling us to spotlight the need and encourage others to get involved. In an accompanying piece in the leading trade publication, Music Minds Matter was able to share its vision for the future with a wide-reaching audience.

In another milestone, we joined forces with BBC Radio 6 Music for Change the Tune, a powerful media initiative raising awareness of online abuse's impact on artists. Musicians and presenters shared personal stories, broadening our reach, driving engagement, and signposting to Music Minds Matter's support for anyone in need.

Marking World Mental Health Day, we introduced our first group of six Music Minds Matter Allies; joining forces with these crucial organisations who are, like us, committed to building greater awareness of the mental health support and guidance available to their members and networks. The news was covered across the music industry trade landscape, including Music Week, IQ, Classical Music and Music Ally.

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

David Rowe | Pro Vice Chancellor, BIMM University



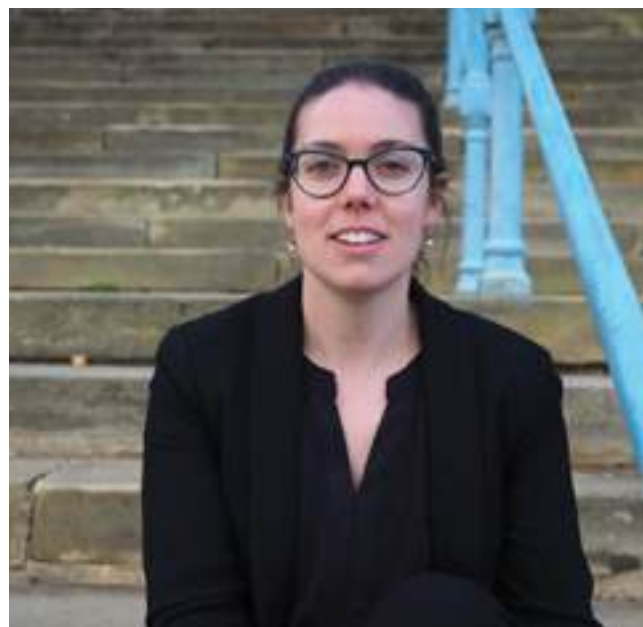
Increasing connection

Participating in peer-to-peer knowledge sharing opportunities and networking events is crucial to our Reach strategy. Throughout 2024, we attended a wide range of music industry conferences and networking events to share knowledge and raise awareness of the issues we are working to address.

Scaling our reach and impact we participated in large-scale events such as Night Time Industries

Association conference, International Live Music Conference, Independent Venues Day, Generator Live, Beyond the Music and many more, spreading awareness across the whole of the UK.

In 2024, we connected with so many who represent those we're to help, joining our friends and partners at events such as The BRITs, Royal Garden Party, Women in Music Awards, Artist and Managers Awards, Black Lives in Music October showcase and many more.



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

Amy Blythe | Ensemble and Consort singer

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

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

Engage

Music Minds Matter offers a range of help to support individuals who are currently well learn more about how to stay well (along with how they can help others to stay well) to responsive services providing help for those in more urgent need. In 2024, the need for ongoing, dedicated mental wellbeing support continued at scale, with Music Minds Matter's total direct expenditure on services reaching £1.0 million overall. These funds went to help more than 3,000 individuals right across music find the help they needed, with over 5,000 interventions overall through therapy, helplines and peer to peer support sessions.

For musicians and those working alongside them – managers, agents, producers and everyone in between – the challenges remain; long hours, irregular work, financial instability and competitive environments can take their toll. With one in three people in music reporting poor mental health and over 216,000 full-time roles in UK music as of 2023, around 36,000 people may face mental health challenges each week – and many thousands more freelancers risk isolation or working whilst unwell without workplace support. We are ambitious to meet that scale of demand and work together across music to highlight the current support available and grow our help to closer match the needs of different parts of the music ecosystem.

Bringing people together to foster positive mental health

In 2024, attendance of our online self-care sessions increased over 300%, with 602 participants receiving tailored wellbeing advice, compared with 150 individuals in 2023.

These sessions provide people working in music with practical techniques and strategies to help them build resilience during challenging times, equipping them with preventative tools to use in their daily lives.

Additionally, we expanded our peer support groups, increasing the number of groups from 13 in 2023 to 15 in 2024 and providing 183 people to find guidance and solidarity through connections with others facing similar challenges in the industry.

Demand for mental health services continues to grow. With increasing pressures on the NHS and with financial barriers to private care, we saw a 58% increase in the number of people access counselling sessions through Music Minds Matter in 2024, with 1,001 people supported, compared to 633 in 2023.

Our helpline received 1,572 calls in 2024, a lifeline for many who need in the moment advice or specialist help.

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

Adam Rich | Freelance drummer

Extending our reach right across the music community

As a pivotal part of our engagement strategy, in 2024 we launched Music Minds Matter Allies, a forward-thinking initiative focused on building direct, meaningful connections with individuals through organisations across the music industry.

This collaborative network plays a vital role in shaping the future of our mental health services, ensuring they are designed to meet the real-world needs of everyone working in music. Starting in 2024 and continuing throughout 2025, we will work closely with our Ally organisations, fostering greater collaboration to empower them to confidently access resources and support for the communities they represent.

By building greater mental health literacy, we hope our Allies can become proactive advocates within their organisations, championing positive mental wellbeing and embedding supportive practices in their daily environments.

We welcomed six pioneering music organisations as our first Allies, significantly expanding our reach and enhancing the depth of our impact across diverse music communities.



Engaging with supporters for impact

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



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

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

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

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

Transform

The impact of Music Minds Matter continues to transform not only the lives of those we're here to support, but also the future for all working in music.

Our strategic interventions review in 2024 took a deep dive into mental health challenges in music, identifying key risks and evidence-based solutions that will shape impactful changes in 2025. These include:

Getting ahead of issues



Finding ways to prevent poor mental health is a growing focus of our work within Music Minds Matter. Identifying key risks which lead to issues, we are designing tools to help individuals and teams recognise risks to wellbeing and reduce them across the breadth of spaces people work in music, whether that's in a studio, an office, or on the road on tour.

Empowering teams



Relationships are critical in music, and we will add value to these vital connections by providing guidance on what to do if you're worried about someone else in music, offering fresh guidance, training, and advice to empower colleagues to act when concerned for others.

Widening eligibility



The music community is constantly evolving so we take a proactive approach to reviewing the types of work in music that enable eligibility for our support. We have broadened our eligibility criteria to reflect today's dynamic music community, providing even more of music's people with all-important services.

Supporting at pressure points



Listening to people across music has helped us understand what contributes to worry, pressure and burnout, including periods such as festival season, working night and going on tour. We are shaping new services to deliver targeted mental health support during these high-pressure times.

Together, these initiatives position us to better meet evolving needs and create a stronger, healthier music ecosystem.



Looking forward *to 2025*

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

We will review our health and wellbeing support to ensure that it remains relevant and optimised to meet the needs of musicians along with launching more

support for musicians to ensure careers motor in their formative years. Research in the issues which impact mental health outside of the musicians population will be delivered in 2025, allowing us to evolve and grow our support for people working in music where there is high pressure and intense schedules which can take their toll.

Music is a unifying and positive force which brings people together around a common love, a memorable moment. In today's world this is needed more than ever. We will grow our connections in 2025, expanding our network of partnerships and supporters and engaging more Allies, advocates and partners to help us spread the word of our support, and the need to support us to reach more people with help.

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



Financial review

INCOME



£7.1m

2023: £6.5m

EXPENDITURE



£10.0m

2023: £11.3m

FUNDING GAP

funded from reserves



£3.0m

CUMULATIVE FUNDING GAP

TOTAL

£38.5m

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

Financial review

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

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

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

loss for 2024 was £0.1m (2023: net deficit £3.8m). This brought the total reserves to £49.0m (2023: £49.1m) of which £11.2m are restricted and a further £2.4m are endowment funds.

Investment policy and performance

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

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

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

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

Reserves

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

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

We will continue to target investment returns of £2 million per year from our investments and so need a core total fund of £40–50 million to generate this. The remainder of the charity's funds are committed, over the medium term, to seed-funding a permanent

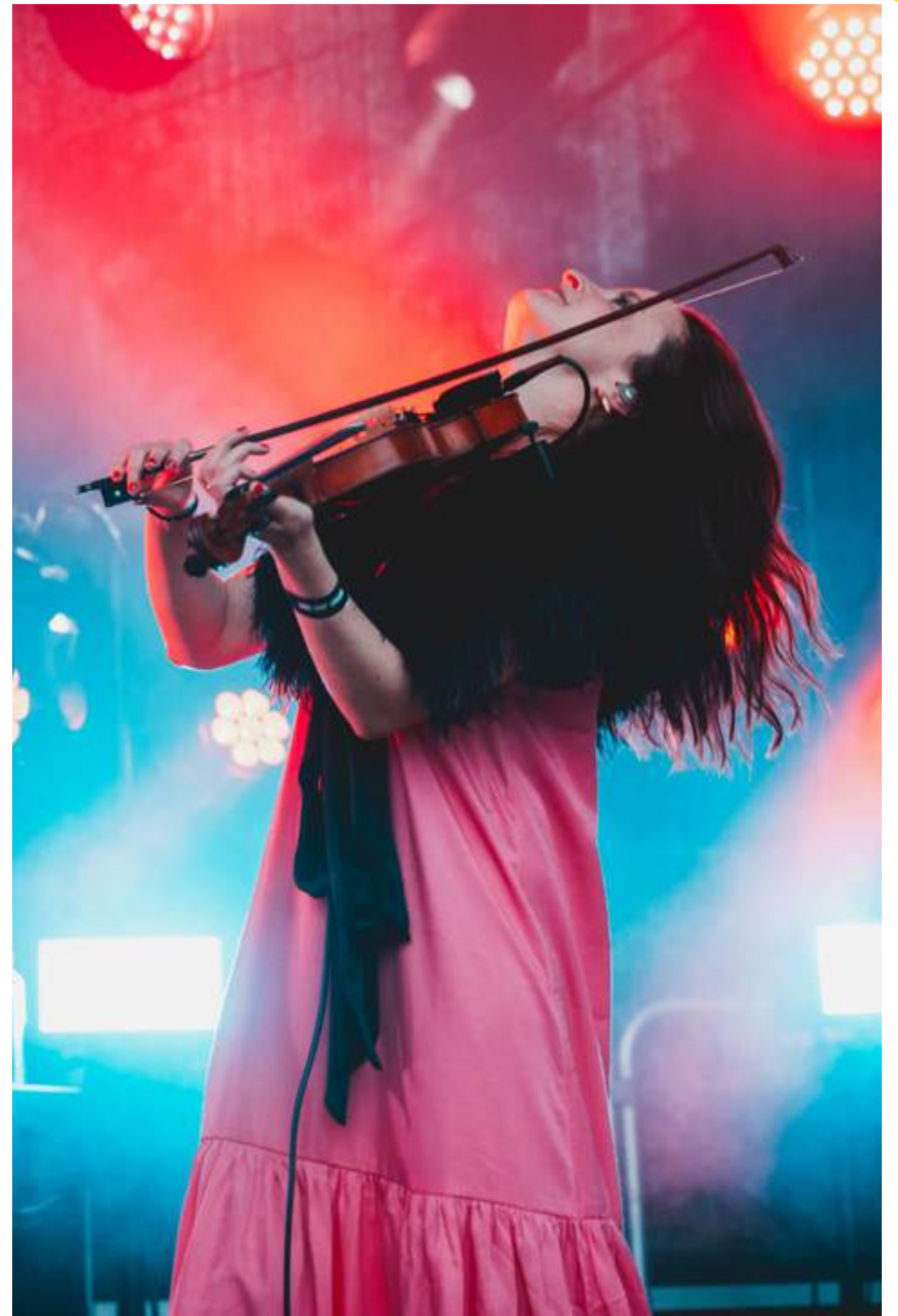
expansion in the charity's activity levels. The Trustees keep the charity's reserves under regular review and are of the opinion that the core fund requirement for 2025 and beyond appropriately reflects the amount required to be confident of a secure long-term future helping musicians.

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

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

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

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



Principal risks *and uncertainties*

Management of the Strategic Risk Register is the responsibility of the Chief Executive and the Executive Team. The oversight of risk management lies with the Finance & Audit Committee which reports to the Board of Trustees. The Strategic Risk Register was last reviewed by the Finance & Audit Committee in November 2024, during which four broad categories of strategic risk were identified:

1. **Fundraising risk –**
a shortfall in funds raised
2. **Reputational risk –**
failure to make a positive impact on beneficiaries
3. **IT and technology risk –**
Significant investment in the charity’s IT infrastructure has been made however cybercrime and potential security risks remain a significant threat
4. **Failure to meet all relevant regulatory requirements**



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

Category of risk	Mitigation strategy	Effects of mitigation
Shortfall in available finance due to fundraising challenges	<ul style="list-style-type: none">Quarterly monitoring, reporting, and forecasting.Regular review of the external environment, beneficiary needs and potential donors.Our fundraising effort has been focussed on raising money for our programme of services with expenditure commitments only made when funding is assured.	<ul style="list-style-type: none">Early identification of financial risks, enabling corrective strategies.Early identification of strategic relationships for the donor pipeline.Music lovers have donated significant amounts towards our work meaning we could continue to support thousands of musicians.
Reputational risk by failing to make a positive impact on beneficiaries	<ul style="list-style-type: none">Continuous monitoring and reporting on impact.Proactive research, evaluation, and impact analysis to continuously identify and address unmet need.Our first Musicians’ Census has helped us identify the key issues facing musicians at this time, we have therefore adjusted our Programme offer where appropriate to better meet the challenges facing musicians.	<ul style="list-style-type: none">Early identification of performance issues, enabling early corrective strategies.Continuous development of the charity’s knowledge base on the needs of people working in the UK music industry, and evidence that the charity is meeting those needs.Early identification of musician’s needs enabling correcting strategies.
IT and Technology risk	<ul style="list-style-type: none">The IT committee (reporting to the F&A committee) regularly monitor all IT projects in line with the strategy.National Cyber Security Centre’s Cyber Essentials accreditation will be sought in 2025.Key roles have been recruited to strengthen the IT team.	<ul style="list-style-type: none">Early identification of any IT risks, enabling corrective strategies.Significant improvements to our security postureKey IT projects will be completed during 2025
Failure to comply with regulatory requirements	<ul style="list-style-type: none">Highly proactive approach to identifying all regulatory requirements, undertaking gap analyses, and implementing the necessary changes.	<ul style="list-style-type: none">Clear insight into levels of compliance levels. Improvement plans developed as early as possible. Organisation-wide awareness and involvement.



Governance

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

Structure, governance, and management of the charity

The charity is comprised of:

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

Trustee Emeriti

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

exemplary service and an ongoing relationship with the charity beyond the conclusion of the official term as a Trustee. The charity has two Trustee Emeriti:

- Ronald Corp OBE
- Thomas Sharpe QC

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

Annual General Meeting

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

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

Members

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

Key management personnel remuneration

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

Complaints

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

Fundraising practice

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

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

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

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

Data protection, GDPR and information governance

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

The personal data that the charity processes is to:

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

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





Rianna Henriques | Flautist and Postgraduate awardee

Statement of Trustees' *responsibilities*

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

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

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

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

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

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

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make 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 has been approved by the Trustees on Thursday 6 March 2025 and signed on their behalf by

Cliff Fluet
Vice chair

Independent *auditor's report*

to the members of the Musicians Benevolent Fund

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and charitable parent company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable parent company, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations (as amended);
- we assessed the extent of compliance with the laws and

regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions; and
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of the Trustee meetings;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing any available correspondence with the Charity Commission and other regulators.

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

management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of

Part 16 of the Companies Act 2006 and to the charity's Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

Buzzacott LLP

Date: 10/03/2025

Catherine Biscoe (Senior Statutory Auditor)

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





Summary

Patron

His Majesty King Charles III

Honorary President

Dame Evelyn Glennie CH, DBE

Trustees

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

Sub-committees of the Board of Trustees

Finance & Audit Committee
Stephen Swift (Chairman), Louisa McCann, Nicola Cornwell, Roger Boulton
Co-opted advisors: Jocelyn Lynch, M’Sekiwa Mutukwa
Nominations Committee
Charisse Beaumont (Chairman), Bob Shennan, Cliff Fluet, Isabel Garvey

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

Executive team

(as at the date the accounts were signed)	
Sarah Woods	Chief Executive
Elizabeth Stokes	Director of Communications
Jennifer Kybert	Director of People & Culture
Laurie Oliva	Director of Musicians’ Services
Lesley Page	Director of Finance & IT
Charlie Hill	Director of Fundraising

Investment Managers

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

Auditors

Buzzacott LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL
Solicitors
Moore Barlow LLP
Gateway House Tollgate, Chandler’s Ford, Eastleigh, Hampshire, SO53 3TG

Bankers

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

Consolidated Statement of Financial Activities

(incorporating income & expenditure account)

Year ended 31 December 2024

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

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

Balance sheets as at 31 December 2024

Company number 00252783

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

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

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

Cliff Fluet
Vice Chair

Stephen Swift
Honorary Treasurer

Consolidated statement of cash flows
Year ended 31 December 2024

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

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

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

Analysis of changes in net debt

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

1 Accounting policies

A) STATUTORY INFORMATION

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

B) BASIS OF PREPARATION

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

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

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

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

C) PUBLIC BENEFIT ENTITY

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

D) GOING CONCERN AND KEY JUDGEMENTS

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

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

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

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

E) INCOME

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

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

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

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

F) DONATIONS OF GIFTS, SERVICES AND FACILITIES

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

G) EXPENDITURE

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

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

H) REDUNDANCY AND TERMINATION PAYMENTS

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

I) GRANTS PAYABLE

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

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

J) ALLOCATION OF SUPPORT COSTS

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

K) FUND ACCOUNTING

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Endowment funds (note 11) comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

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

L) TANGIBLE FIXED ASSETS

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

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

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

Computer equipment	4 years for the full year from when asset is brought into use
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M) INTANGIBLE FIXED ASSETS

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

Amortisation is calculated on a straight line basis as follows:

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

N) INVESTMENTS

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

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

O) SOCIAL INVESTMENTS

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

P) STOCKS

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

Q) VAT

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

R) DEBTORS

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

S) CASH AT HAND AND IN BANK

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

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

T) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third

party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

U) FINANCIAL INSTRUMENTS

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

V) PENSION SCHEME

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

2 Analysis of group income

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

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

3a Grants payable to organisations

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

3b Analysis of expenditure

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

2023 Analysis of expenditure (comparative)

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

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

4 Staff costs

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

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

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

The charity paid £37,497 (2023: £9,080) in ex gratia termination payments as compensation for loss of employment. There were no related pension payments.
The number of employees whose emoluments for the year fell within the following bands were:

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

Ten employees earning more than £60,000 (2023: nine) participated in the defined contribution scheme. Contributions of £89,391 (2023: £85,290) were made during the year for these employees. .
The key management personnel of the charity are the Chief Executive and the Executive team; aggregate remuneration and benefits for the key management personnel is £741,764 (2023: £643,383).
The average number of employees (head count based on number of staff employed) was:

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

5 Net expenditure for the year

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

6 Trustees’ remuneration and expenses

None of the Trustees received remuneration during the year (2023: none).
Expenses totalling £3,073 (2023: £1,411) were reimbursed or paid on behalf of five members of the Board of Trustees (2023: four). These payments relate mainly to travel costs.

7a Tangible fixed assets – group and charity

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

7b Intangible fixed assets – group and charity

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

8a Investments

	GROUP		CHARITY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fair value at the start of the year	41,976	45,959	42,001	45,984
Additions at cost	42,683	9,928	42,683	9,928
Disposal proceeds	(44,762)	(14,887)	(44,762)	(14,887)
Unrealised gains	132	2,713	132	2,713
Realised gains	2,746	(1,737)	2,746	(1,737)
	42,775	41,976	42,800	42,001
Cash held by investment managers	-	1,061	-	1,061
Fair value at the end of the year	42,775	43,037	42,800	43,062
Historical cost at the end of the year	35,709	37,533	35,709	37,533
INVESTMENTS COMPRISE:				
	GROUP		CHARITY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
UK investment funds	42,775	41,976	42,775	41,976
UK investment in trading subsidiaries	-	-	25	25
UK unlisted shares	-	-	-	-
Cash	-	1,061	-	1,061
	42,775	43,037	42,800	43,062

8b Social investments

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

8c Investments in trading subsidiaries

Name of subsidiary	Holding	Proportion of voting rights	Registered in	Investment £'000
MBF Trading Ltd	Ordinary Shares	100%	England	25
Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.				

9 Debtors due within one year

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

10 Creditors falling due within one year

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

Creditors falling due more than one year				
Grants payable	-	47	-	47

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

11 Movement in funds

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

Notes to restricted funds

- The Alan Fluck Memorial Fund is used towards the costs of the creation of new musical works for young people to perform or listen to.
 - The Jacqueline du Pre Fund was established to enable MBF to care for musicians suffering from degenerative diseases by providing special facilities in their homes or helping with the costs of nursing care, accommodation or other needs.
 - The Gwyneth Harrison legacy is set aside to provide the accompanist’s prize of the Kathleen Ferrier Award annually for 20 years.
 - The Ian Fleming Music Awards Fund represents the income
- generated by the Ian Fleming Music Awards endowment fund, which is applied for the advancement of musical education among young musicians with a view to developing their talent and increasing their knowledge and expertise.

 - Music Minds Matter offers a dedicated helpline for mental health support and a wider general front line health & welfare service.
 - Regions funds are to be used for the benefit of that region’s musicians and to support the music industry in that area.
 - Income from the Miriam Licette Scholarship Fund is used to provide grants for female singers to further their study of, particularly, French repertoire.

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

Notes to endowment funds

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

Notes to designated funds

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

12 Analysis of group net assets between funds

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

ANALYSIS BY FUND

	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
UNRESTRICTED FUNDS						
Help Musicians	-	32,942	75	1,207	(964)	33,260
MBF Trading	-	-	-	80	(43)	37
Music Minds Matter	-	-	-	147	(133)	14
DESIGNATED FUNDS						
Fixed asset fund	2,226	-	-	-	-	2,226
	2,226	32,942	75	1,434	(1,140)	35,537

RESTRICTED FUNDS

Alan Fluck Memorial Fund	-	302	-	177	-	479
Jacqueline Du Pré Special Fund	-	1,889	-	728	-	2,617
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	299	-	177	-	476
Willis & Grace Grant Trust	-	1,372	-	763	-	2,136
Sybil Tutton Charitable Trust	-	3,745	-	1,669	-	5,415
	-	7,606	-	3,546	-	11,152

ENDOWMENT FUNDS

Ian Fleming Music Awards Fund	-	2,227	-	130	-	2,357
	-	2,227	-	130	-	2,357
Total	2,226	42,775	75	5,110	(1,140)	49,046

12 Analysis of charity net assets between funds

	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000	Total funds £'000		
FUND BALANCES AT 31 DECEMBER 2024 ARE REPRESENTED BY:						
Tangible and intangible fixed assets	2,226	-	-	2,226		
Investments	32,967	2,227	7,606	42,800		
Social investments	75	-	-	75		
Current assets	1,223	130	3,546	4,899		
Current liabilities	(980)	-	-	(980)		
	35,511	2,357	11,152	49,020		
Creditors due after one year	-	-	-	-		
Total net assets	35,511	2,357	11,152	49,020		
ANALYSIS BY FUND						
	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
UNRESTRICTED FUNDS						
Help Musicians	-	32,942	75	1,223	(980)	33,260
MBF Trading	-	25	-	-	-	25
DESIGNATED FUNDS						
Fixed asset fund	2,226	-	-	-	-	2,226
	2,226	32,967	75	1,223	(980)	35,511
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	302	-	177	-	479
Jacqueline Du Pré Special Fund	-	1,889	-	728	-	2,617
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	299	-	177	-	476
Willis & Grace Grant Trust	-	1,372	-	763	-	2,136
Sybil Tutton Charitable Trust	-	3,745	-	1,669	-	5,415
	-	7,606	-	3,546	-	11,152
ENDOWMENT FUNDS						
Ian Fleming Music Awards Fund	-	2,227	-	130	-	2,357
	-	2,227	-	130	-	2,357
Total	2,226	42,800	75	4,899	(980)	49,020

13 Results of trading subsidiary

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

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

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

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

Results of charitable subsidiary

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

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

THE ASSETS AND LIABILITIES OF THE SUBSIDIARY WERE:

	2024 £'000	2023 £'000
Current assets	147	59
Current liabilities	(133)	(1,303)
Net assets	14	(1,244)

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

- Scottish Musicians Benevolent Fund (SCO12597)

14 Related party transactions

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

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

Reimbursements and emoluments are disclosed in note 6.

15 Pension scheme

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

16 Operating lease commitments – group and charity

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

	EQUIPMENT	
	2024 £’000	2023 £’000
Less than one year	2	3
One to five years	-	3
	2	6

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

17 Commitments

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

18 Consolidated Statement of Financial Activities (prior year)

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

19 Movement in funds (prior year) restated

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

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

	<i>Restated</i>		<i>Restated</i>			
	Unrestricted funds £'000	Endowment funds £'000	Restricted funds £'000		Total funds £'000	
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:						
Tangible and intangible fixed assets	2,405	-	-		2,405	
Investments	34,194	2,003	6,840		43,037	
Social investments	72	-	-		72	
Current assets	1,501	133	3,370		5,004	
Current liabilities	(1,331)	-	-		(1,331)	
	36,841	2,136	10,210		49,187	
Creditors due after one year	(47)	-	-		(47)	
Total net assets	36,794	2,136	10,210		49,140	
ANALYSIS BY FUND – Restated						
	Tangible and intangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
UNRESTRICTED FUNDS						
Help Musicians	-	34,194	72	1,369	(51)	35,584
MBF Trading	-	-	-	73	(24)	49
Music Minds Matter	-	-	-	59	(1,303)	(1,244)
DESIGNATED FUNDS						
Fixed Asset Fund	2,405	-	-	-	-	2,405
	2,405	34,194	72	1,501	(1,378)	36,794
RESTRICTED FUNDS						
Alan Fluck Memorial Fund	-	271	-	169	-	440
Jacqueline Du Pré Special Fund	-	1,699	-	669	-	2,368
Gwyneth Harrison Gift	-	-	-	30	-	30
Miriam Licette Scholarship Fund	-	269	-	168	-	437
Willis & Grace Grant Trust	-	1,234	-	721	-	1,955
Sybil Tutton Charitable Trust	-	3,367	-	1,613	-	4,980
	-	6,840	-	3,370	-	10,210
ENDOWMENT FUNDS						
Ian Fleming Music Awards Fund	-	2,003	-	133	-	2,136
	-	2,003	-	133	-	2,136
Totals	2,405	43,037	72	5,004	(1,378)	49,140

21 Prior year restatement

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

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

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

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





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