

# **Musicians Benevolent Fund**

Chairman The Hon Richard Lyttelton  
Chief Executive and Secretary to the Fund David Sulkin

## **Annual Report and Financial Statements for the year ended 31 December 2010**

The Musicians Benevolent Fund is a registered charity [228089],  
a registered company [England 252783] limited by guarantee  
and a Trust Corporation  
The registered office is at 7 – 11 Britannia Street London WC1X 9JS  
[www.helpmusicians.org.uk](http://www.helpmusicians.org.uk)

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**Musicians Benevolent Fund**  
**Year Ended 31 December 2010**

**Contents**

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Chairman's message	1
Objects of the charity	2
Structure, governance and management	2-4
Public benefit	4
Activities during 2010	4-6
Achievements and performance	6-8
2011 The year of consolidating change	8
Annual accounts - financial review	8-11
Statement of trustees' responsibilities	11-12
Independent auditor's report	13-14
Consolidated statement of financial activities	15-16
Consolidated balance sheet	17
Consolidated cash flow statement	18
Notes to the consolidated accounts	19-35
Officers of the charity	36

**Musicians Benevolent Fund**  
**Year Ended 31 December 2010**

**Chairman's message**

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Whilst the welfare state now takes responsibility for helping people when they are sick, disabled, elderly or unemployed, at a time of economic restraint the pressures on the vulnerable are even greater and the career of a musician is a particularly precarious one

As we go into our 90<sup>th</sup> birthday year in 2011, it is apparent that the objectives of the Fund are as relevant today as ever. Music is an unforgiving profession and musicians always have to be at the top of their game - spot on, faultless. This applies to all musicians whatever their genre of music. If not, they are dropped from the list and work dries up. Accident, illness - even bodily wear and tear - can have a devastating effect on earnings. For the majority of musicians, month-to-month expenses are fuelled by fees earned from a variety of jobs. There is no security and often little chance to put aside savings for a rainy day to cover emergencies or even a pension.

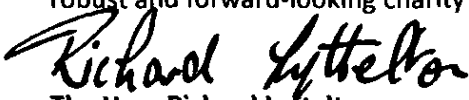
Although our primary concern is welfare, the Musicians Benevolent Fund supports musicians at all stages of their careers. As well as working musicians, we help, for example, young musicians with health advice and the cost of post-graduate studies - an essential ingredient in reaching the peak of training before going into the profession. This support is even more crucial now when tuition fees and student loans have been used up on graduate education.

Vitality, we're here to help retired musicians who are frail or vulnerable. Our team keeps a close eye on beneficiaries - especially those who live in isolated places or have special needs. We find that 'once a musician, always a musician' so alongside our visiting service we're planning a network of volunteers where the camaraderie of older and younger musicians meeting regularly will become a significant support structure for those we want to reach and help.

We receive no government grants. We rely on income from investments, from donations and from legacies. In 2010 we have continued to benefit from Gifts in Wills - a source of support that cannot be planned for or predicted but which, for many years, has been our life-blood. We are, therefore, particularly grateful to the generous people who have remembered musicians by means of a legacy given to the Fund.

In line with many other charities facing declining income and increasing costs, we took the painful decision to reduce costs in 2010. We reduced our staff costs by almost a third and have undertaken a review of all our expenditure making savings wherever we can without reducing our essential welfare work. I would particularly like to congratulate David Sulkin and the management team for the professionalism and sensitivity with which they handled these changes and to thank all our staff for their loyalty and support. Not only is the Fund now more soundly based, it is an organisation better equipped to confront a future when there is likely to be less state investment in the arts and consequently in music and when our help is certain to become even more important.

Finally, I would like to thank our supporters without whom we could not help musicians. In particular I would like to mention my fellow trustees and our Advisory Council, led by our President, Sir Peter Maxwell Davies. Without their sage counsel and energetic support we would not be the robust and forward-looking charity that we now are.

  
The Hon. Richard Lyttelton  
Chairman

**Musicians Benevolent Fund**  
**Year Ended 31 December 2010**

**Report of the Executive Committee**

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**Objects of the charity**

- *To relieve need and advance education among musicians and among those persons who work or have worked in professions or occupations closely connected with music and who in the opinion of the Association<sup>1</sup> have rendered valuable service to music not being members of the Association who were born in the British Isles or who are citizens of the United Kingdom by birth, descent or naturalisation or who are domiciled or who have been resident for three years in the British Isles and their spouses, children or other dependents*
- *To advance musical education among musicians and also among members of the public*

The charity was founded in 1921 as the Gervase Elwes Memorial Fund for Musicians. The objects of the charity originate from its incorporation in December 1930 when it became the Musicians Benevolent Fund.

**Running the Fund effectively. Structure, governance and management of the Fund**

The Fund comprises

- **Members of the Fund.** There are 92 'shareholders' liable for £1.00
- **Executive committee** – members of which are elected from the membership. The Executive committee defines the Fund's strategy and policy and monitors its implementation and execution to ensure that the activities of the Fund are in accordance with its Memorandum and Articles of Association, and are also responsive to changing trends and circumstances in the music profession
- **Sub-committees.** The Executive committee appoints sub-committees to monitor the core activities of the Fund. These committees are
  - Awards and Professional Development
  - Care and Welfare
  - Finance
  - Audit

These committees receive and debate policy recommendation from the Directors of the Fund. These committees appoint co-opted members to advise and support the work of the committees.

- **Advisory Council** is drawn from distinguished members of the music profession who are asked to advise and comment on broad policy issues. Advisory Council members act as ambassadors for the Fund.

The Chairman and Honorary Treasurer are ex-officio members of each committee.

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<sup>1</sup> The 'Association' is the Musicians Benevolent Fund

In 2010 the Fund had four departments

- Care and Welfare
- Awards and Professional Development
- Communications and Fundraising
- Operations – including Finance, HR and Resources

In July 2010 trustees decided that it was necessary to review the structure of the Fund, to reduce costs and increase capability of staff. Between September and December, plans were put in place for rationalisation resulting in the establishment of two working units from 4 January 2011

- Giving – Incorporating Care and Welfare, Awards and Professional Development and Communications and Fundraising
- Operations – including Finance, HR, IT and support for governance

As a result of the re-organisation which will be fully complete during April 2011 the Fund will have reduced its staff costs by 31%. Staff numbers will have gone from 35 at the start of 2010 to 21 permanent posts in January 2011

In 2010 three other significant decisions were made by trustees

- 1 In the context of recent charity law and in order to add fresh focus to the charitable objectives of the Fund, the Memorandum and Articles, last updated in 1998 should be reviewed. This work will continue into 2011. It is not anticipated that the core activity of the Fund will change although the exercise will assist trustees to focus on the future of the Fund increasing accountability and ensuring that the Memorandum and Articles conform to current legal requirements
- 2 Trustees recognised that, to underpin effective governance, an Audit committee should be introduced. The first meeting took place in May 2010. The policy of the Audit committee is available at [info@helpmusicians.org.uk](mailto:info@helpmusicians.org.uk)
- 3 A review of financial reporting was undertaken to improve the finance systems and enable the finance team to work more flexibly and increase pace of activity. The financial structure had, over the years, grown unnecessarily complicated and unwieldy and was a drain on resources. We were very fortunate to attract the support of David Chenery, the former Financial Controller for the cargo shipping company, P&O Nedlloyd whose help with the finance project and the Audit committee is very much appreciated

While the reorganisation will continue during 2011 we are well on the way to creating a Fund that responds swiftly to the needs of beneficiaries across the age ranges, is focussed on the wellbeing of those who work in music and collaborates with others to ensure that our financial help, advice and guidance is targeted, relevant and cost-effective

At the AGM in 2010 the trustees and members asked the Chairman of our Advisory council, Sir Peter Maxwell Davies, if he would become President of the Fund which he agreed to do. The first President of the Fund was Sir Edward Elgar. There has been no President since Elgar's death in 1934. Sir Peter's role as President will be as a figure-head for our work and leading our advisory council. As Chairman of the Advisory council, Sir Peter had already become a strong advocate for all that we do and a regular visitor to our offices in Britannia Street. We are very grateful to him for agreeing to take on the role of President

It was with great sadness that we heard during the year that three members of the Advisory Council, Sir John Dankworth, Sir Charles Mackerras and Patricia Sharland had died. They are a great loss both to the Fund and to the musical life of the world and will be sorely missed.

In 2010 we were delighted that Kathryn Langridge accepted our invitation to join the Fund as a trustee and are sure that her considerable experience both in the charity sector and in the City will be of great benefit to the Fund. In the same period Christopher Sinclair-Stevenson retired as a trustee after many years service. We are very grateful to him for his long-term help and support.

### **Public benefit**

The Fund supports individual musicians with an appropriate mix of advice, guidance and financial support. We are committed to the well-being of musicians and we support musicians from all backgrounds and genres. Unusually for a benevolent fund, in line with our charitable objectives and the intentions of those who set up the Fund in 1921, we support musicians throughout their careers. This support falls into three broad categories:

- 1 Musicians planning to enter the profession who are in their post-graduate years and musicians at the start of their careers who need advice, guidance and occasional financial help
- 2 Musicians in their working lives who hit a crisis, illness or accident
- 3 Musicians in retirement and later on in their lives

In 2010, 44% of the people we helped came from a non-classical music background – 11% from rock and pop. As well as performing musicians – instrumentalists, singers, composers – our support can be offered to people who work or have worked in the wider music profession, including music teachers and lecturers, sound-engineers, music retailers, piano tuners, instrument makers and repairers, roadies, sound designers and technicians, concert promoters, music administrators and music education leaders. The Fund also supports partners of musicians as well as their children. The youngest beneficiary in 2010 was 9 and the oldest 103. To qualify for help, a musician need not subscribe to the Fund, be a member or even a supporter. The principal qualification is working in or having worked in the music profession.

The two grant-making units are Care and Welfare and Awards and Professional Development. Both have policies relating to their grant-making. Both areas of activity will shortly be reassessed and by 2012 new policies will be open to public scrutiny. The Fund also invests in music organisations and those organisations related to the well-being of professional musicians. Full details of the Fund's public benefit and the related income and expenditure are set out in the following sections of this report.

### **Activities during the year 2010**

#### **Care and Welfare**

In 2010 the Care and Welfare team comprised eleven staff providing support to musicians in care, in retirement, working in the profession, to under-graduate and post-graduate students and those entering the profession who needed specialist physical or psychological help. The team also looks after frail, elderly musicians in care or living in their own, specially adapted, homes. To support this work, regular visits are made to beneficiaries in this category. Additionally welfare and debt counselling is offered. Much attention is paid to dedicated help for current professionals, who have suffered an accident or bodily wear and tear as a result of working in the music profession. Such help can include, for example, financial support after a bad road traffic accident resulting in a career-

threatening injury We also offer advice and support as a result of drug or alcohol abuse to which musicians are especially vulnerable

In 2010 the Care and Welfare team provided over £1 million in grants to beneficiaries These included

- 1 One-off grants to musicians in crisis totalling £143,000 with a maximum grant of £3,275
- 2 Financial help on a regular basis, sometimes for life, to those who need continuing care and support, totalling £738,000
- 3 Support for care fees either as a top-up for registered care homes or to provide care in the community, up to £200 a week, totalling £140,000 23 people continue to benefit in this way
- 4 Support for students with performance related problems Individual grants of up to £500 were offered, totalling £23,000 86 people benefitted in this way

### **Awards and Professional Development**

In 2010, the Awards and Professional Development team comprised four staff providing financial and career development support to young and emerging artists, as well as those young musicians already working in the profession The team also administered funding to organisations offering opportunities to young artists and emerging professionals In 2010, we provided over £300,000 in grants to individuals and paid a similar amount to music organisations

These included

- Awards to individuals, including £179,000 to outstanding music students in need of help with postgraduate study, £103,000 to talented and financially needy musicians under the age of 18, £23,000 to working musicians requiring help with professional development projects and £14,500 to creators in the contemporary and jazz sectors
- Funding for music organisations providing professional development opportunities to emerging artists, ranging from British Youth Opera and the London Symphony Orchestra and the Hallé Orchestras, through to the national South Asian Music Youth Orchestra [SAMYO] and the Take Five jazz project

### **Communicating the role of the Fund**

As mentioned, being a musician continues to be a precarious profession, so we are beginning to evaluate our methods and systems of support – in part - by how well-known and relevant we are to working musicians and those who employ them In 2010 we started an initiative to reach all parts of the music industry seeking to help potential beneficiaries access all relevant and appropriate state aid and provide additional support where we can To qualify for support from the Fund, financial assessment is required The Fund is dedicated to those people with few resources whose lives would be significantly impoverished without our help

The classical music profession is relatively well-informed about the work of the Fund We collaborate with the PRS for Music Members' Benevolent Fund, with the Royal Society of Musicians, the Musicians' Union, the Incorporated Society of Musicians and the benevolent funds of the UK orchestras and opera companies – where they exist We are now working to place the Fund at the core of the music industry as a whole

Overall, developing public knowledge about our work, we believe, is key to both successful fundraising and a wider knowledge of the pressures and strains of the music industry

The Fund draws income from investments generously donated over the years for the purpose of providing long-term benefit. Trustees are very careful about the use of our reserves to support our current work, to protect the Fund for future years and to provide for vulnerable beneficiaries in unexpected circumstances, for example, a world economic crisis.

The Fund owns a subsidiary company, MBF Trading, which sells giftware and Christmas cards to generate income and helps promote the work of the Fund.

The Communications and Fundraising functions were undertaken in 2010 by a small specialist team of five people.

## **Achievements and performance**

### **Reaching more people**

All charities need to have a route through which people reach them to access their services. Only occasionally do we receive referrals from other agencies such as health or social services and our specialised work in helping musicians is not an automatic media story – although the music press and broadcasters are sympathetic to our cause. In 2010 we began a process of examining the ways in which musicians and those in related professions reach us. We asked ourselves ‘Are we open and friendly?’ ‘Do we have links with partners that help us be effective?’ ‘Do we reach out?’

Reaching more people is in itself not enough. In 2010 we started a process to evaluate our services, to consult with musicians – those whom we help and those whom we do not help – to ensure that we are contemporary and relevant. The consultation process will continue through 2011. It is a sea-change for the Fund and will take time for us to be able to fully report outcomes. In a charity where the majority of the support is provided to individuals, evaluation methods have to be carefully structured since anyone offered financial support and good, general advice is sure to be ‘grateful’. For a charity aiming to be as effective as possible, other measures are needed.

A new business plan for the Fund was agreed by trustees in mid-2010. This will be operational until the end of 2014. The business plan underpins the objectives of the Fund for the coming years. It is the mechanism by which the culture and context of the Fund is set and a way to ensure that the Fund is working in the best interests of musicians and related music professionals. The plan will link every member of staff to a framework ensuring that we provide effective services for all in a modern, friendly, relevant and compassionate way. The plan has provided focus and determined strategy. Please email us at [info@helpmusicians.org.uk](mailto:info@helpmusicians.org.uk) for more information.

### **Helping people by giving them financial assistance**

The amount awarded in grants to beneficiaries in 2010 was £1.56 million. We supported more than 50 music organisations with grants ranging from circa £5,000 - £20,000. Grants to organisations enable us to further extend our public benefit by underpinning our charitable objective “*To advance musical education among musicians and also among members of the public*”.

During 2010, a significant review of the circumstances of each beneficiary who received regular payments was undertaken in Care and Welfare. In some cases the circumstances of a beneficiary had improved and in some cases beneficiaries qualified for more help. This was a step to ensure that our support is effective, timely, needed and flexible. The Fund actively seeks partners to support beneficiaries as well as ensuring that all beneficiaries have access to state aid to which they are entitled. The trustees of the Fund are conscious of the effects of the economic turn-down on our current beneficiaries across the whole age range and are keen to ensure that we support those

in most financial need We continue to see a rise in requests for advice about debt among working and retired musicians

In 2010 we advised all beneficiaries over 60 years of age to register for government help with winter fuel payments We supported 52 beneficiaries with additional payments of £250 as some live in remote areas and are reliant on fuel oil for heating

We support 318 beneficiaries over 70 living independently in their own homes The oldest musician living in his own home is over 100 We support 50 beneficiaries living in care homes

### **Expanding the Fund's 'community'**

Music is a necessarily public art form which hides the stresses and strains that it puts upon players, singers, artists in all genres as well as those connected with the profession We are building stronger relationships in all areas of the profession looking to expand the knowledge of how we can help

Additionally, as part of the reorganisation of the Fund we have asked all our staff – including those with a responsibility for visiting beneficiaries – to become more active advocates for our work Trustees and co-opted members of our committees are also helping this initiative Our staff members make visits to UK conservatoires of music and to colleges of contemporary music to explain what we do, how we do it, and how and when we can help

We also maintain important links with music organisations including the Association of British Orchestras - with which we run the Healthy Orchestra Charter - the Music Education Council, Youth Music, Sing Up, Motability, Musicians' Union and the British Academy of Songwriters, Composers and Authors and the Royal Philharmonic Society In 2010 we established a partnership with Making Music and aim to grow this link in 2011 and in subsequent years In 2011 we will build more relationships to support and underpin our work

### **British Association of Performing Arts Medicine [BAPAM] - [bapam.org.uk](http://bapam.org.uk)**

A significant partnership for the Fund is with BAPAM The Fund has supported BAPAM each year since the early 1990s In 2009 our grant to BAPAM was £235,000 This was 87% of BAPAM's total income In 2010 a three-year cycle of support was agreed which is to be reviewed annually In 2010 the BAPAM grant was £208,000 – 65% of total income This will decrease year on year until the end of 2012 at which time the Fund will undertake a full review of its support to BAPAM again

BAPAM's mission is to achieve nationwide occupational health provision for full and part-time professional and student performing artists, including health education and clinical advice for performance-related medical problems While BAPAM provides an extensive service for musicians [two-thirds of clients are musicians] it also looks after actors and dancers and to this end is additionally supported by Equity The Musicians' Union also supports the work of BAPAM

BAPAM runs free, confidential health-assessment clinics for professional, semi-professional and student performing artists It maintains a list of clinical specialists and practitioners in many branches of health care who have an interest in treating performing artists BAPAM makes referrals to the best medical, surgical and other therapeutic help available It also offers a health education service and training and development for healthcare practitioners

BAPAM is linked to the Association of Medical Advisers to British Orchestras (AMABO) which is a support network and also researches into health problems affecting performers

The Musicians Benevolent Fund is pleased to support the work of BAPAM – an area crucial to musicians who suffer psychological and physical wear and tear as a result of their profession. We consider the wellbeing of musicians to be at the heart of our work.

### **2011. The year of consolidating change**

The changes to the administrative structure of the Fund in 2010 will be consolidated in 2011. These will enable the Fund to underpin its charitable objectives and simultaneously become more responsive to musicians by acting quickly in times of need, being better informed about the profession in the second decade of the 21<sup>st</sup> century and embracing the use of technology and using it to the fullest extent in all our communications. We will continue to support – with other charities – students' post-graduate studies. The government's decisions about funding the humanities and especially vocational studies in music at conservatoires means that there will be many impoverished young artists.

In order to secure the future of the Fund and sustain its viability we have prepared for a programme of fundraising. We have, in preparation for 2011, taken advice about appropriate levels of investment and scales of this activity. We have had to prepare internally so that all trustees and staff are aware of the need to fundraise and can support it. We have started to research how to show the results of our work to long-term friends, corporate organisations and committed donors who value music and want their support to go directly to musicians in need. In 2010 small donations increased by 19.5%. In 2009 donations totalled £394,000 and in 2010, £471,000. Legators were generous in 2010<sup>2</sup>, and we are very grateful to them for remembering musicians – *'those who have given so much pleasure to so many'*. However, the amount we receive from this source year-on-year is in decline. We now understand patterns of giving through legacies better and in 2010 launched a Gifts in Wills campaign. In 2011 we will be considering how to extend and develop this campaign.

In 2011 we shall complete a review of our visiting service. We undertake to make visits to beneficiaries who we help to build relationships and to ensure that our help is as extensive as possible as well as targeted to need. In 2010, 821 visits to beneficiaries were made. In 2011 our target is roughly the same but we shall be making three new interventions to keep in contact with beneficiaries even more regularly. These will be:

- Telephoning beneficiaries. Hitherto we have not kept in contact this way.
- In 2011 we shall be piloting a volunteer network so that especially vulnerable beneficiaries can keep in contact with others who are either professional or amateur musicians or who enjoy music. Overall, our ambition for visiting is that it will be more effective, friendly and link directly to the Fund, its staff and trustees.
- Later we shall experiment keeping in contact using Skype.

### **Annual accounts - financial review**

The Accounts are presented in a form which complies with the accounting regulations for charities which are laid out in the Charity Commissioners' Statement of Recommended Practice (SORP) 2005, revised 2008. The Accounts include a Consolidated Statement of Financial Activities for the year which brings together the assets and financial activities of the Fund, including all its restricted and endowed funds, as well as the separate trusts of which the Fund is sole trustee and the subsidiary trading company. Full annual reports on these trusts and the trading company accompany their own sets of accounts.

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<sup>2</sup> 2010 income from Gifts in Wills was £2.3m against a budget of £1.9m.

## **Review of the year**

Following the credit crisis of late 2008 and 2009, 2010 was an uncertain year for income. Having set ourselves a target income from Gifts in Wills and investment income, which was more than 2009, we had a disappointing first three quarters but then made up for it in the last few months, ending the year slightly better than expected. Total income for the year was £4.07 million (£3.3 million in 2009), of which £2.3 million (£1.7 million in 2009) was derived from Gifts in Wills. Investment income of £1.1 million was the same as the previous year. Donations to the Fund were up in 2010, (£471,000) compared to 2009 (£394,000) while trading income was about the same - £80,000.

After analysis of our grant-giving commitments, we implemented a programme that maintained services and funding to our most vulnerable beneficiaries while reducing the overall number and size of grants given. This resulted in charitable expenditure of £3.1 million (£4.6 million in 2009). Additional savings were made in the costs of the departments delivering the grants. Direct charitable activity includes the provision of non-financial support [advice and guidance] to beneficiaries.

The net result was a total expenditure of £3.9 million (£5.4 million in 2009) with a small surplus of £161,000 before investment gains. In 2009 the Fund had a deficit of £2.1 million.

Investment assets, mainly marketable securities held in the Common Investment Fund [CIF], recorded a gain in 2010 of £3.6 million, compared to a gain the previous year of £5.1 million. The income returns fell very slightly, but the CIF continued to gain in capital value, due to the on-going recovery of world markets. The total resources of the group increased to £49.2 million (£45.4 million in 2009) due to increasing investment values. Details of the specific designated, restricted and endowed funds are contained in the notes below.

In the face of difficult financial times, the trustees of the Fund have attempted to make savings where possible and simplify the finances of the Fund. To improve management's ability to run an effective administration and increase visibility of information it was agreed to simplify, where possible, the myriad of designated and restricted funds. This will result in savings in staff posts, lower auditor's fees and less time spent on administrative tasks that do not directly help our beneficiaries.

Following a review of the Fund's management of a number of smaller trusts and funds, of which it is the sole trustee, trustees have decided to, where their powers allow, un-designate these funds so they can be used as part of the general fund to deliver services that meet the needs of beneficiaries. In the case of restricted funds, trustees have reviewed how these are used to support beneficiaries and, where appropriate, have identified how these funds can be used, in line with their restricted nature, more effectively. This will enable the administration costs of all these independent funds to be reduced considerably, avoiding the need for independent auditing, bank charges, etc. The name of a number of these Funds will be kept alive, through the continuation of the particularly named awards, given annually, in the future.

## **Investment policy and performance**

In 1990, the Fund established a Common Investment Fund [CIF] under a Charity Commission Scheme, in order to consolidate the investments and monies belonging to the Fund and charities administered by it, and the majority of group investments are held in this portfolio. The investment objective is to achieve a balance of income and capital growth to maximise funding of on-going activities, while maintaining the real capital value of the investment funds in the long term.

In October 2007 the Fund appointed two investment managers, Barclays Wealth and UBS, dividing the Fund's CIF portfolio equally, and giving investment discretion to the managers. 2009 marked the first full year under the new arrangement which served the Fund well in the context of the economic crisis. Both managers follow a similar remit with regard to the CIF, and are measured against benchmarks and income targets. Barclays Wealth also administers three small portfolios outside the CIF.

In May 2009, the Fund became the sole corporate trustee of the Sybil Tutton Trust, and its assets continue to be managed separately by Rathbones investment managers.

The trustees consider that the subject of ethical investment is of importance, and wish to avoid investments which conflict with the charitable objectives of the investors in the Fund's CIF. Under the current policy, the trustees choose not to invest directly in companies with a significant interest in tobacco. In 2010, the Fund increased the value of the CIF with the addition of £3 million, from the proceeds of the sale of Ivor Newton House in Bromley and its former office building in Ogle Street, London W 1.

A review of the Fund's Investment Policy, investment activity and all our investment managers will take place in 2011.

### **Reserves**

The trustees view reserves as a base to support current and future commitments to existing beneficiaries, to counteract the effects of an unpredictable legacy income stream, and to maintain the charity. They therefore aim to retain sufficient capital [in the form of long term investments, fixed assets and bank deposits] to ensure that it can continue to meet the needs of both current and future beneficiaries.

The trustees of the Fund believe that, to meet the moral commitments to the long term needs of our older beneficiaries, the Fund needs to keep within its reserves a sum of approximately £15 million [This is a result of professional advice based on our current beneficiaries and the cost to continue to support them for the rest of their lives]. Given the very unpredictable nature of income from gifts in wills, the Fund needs to maintain a significant investment portfolio that generates at least £1 million per annum, net income. Currently this requires investment assets of a value of some £40 million.

The trustees aim to retain free reserves equivalent to approximately 12 months' revenue expenditure to provide against unexpected shortfalls of income or increases in expenditure. The revenue expenditure amounts to approximately £3.9 million at the end of the year. The trustees feel confident that the overall funds freely available are best used to generate income to continue to fund our grant making activity and cover unforeseen circumstances. The trustees formally review and approve the Fund's reserves policy on an annual basis.

### **Risk management**

In 2010, an Audit Committee was established, [separate from the Finance Committee], which reports directly to the Executive Committee. Its remit includes monitoring the annual audit, consideration of internal control and risk management statements, oversee the Fund's policy on fraud and irregularity, corporate governance arrangements and monitor major risks to which the charity may be exposed that have been identified by the trustees.

The new Audit Committee is the owner of the risk register which is part of the administrative responsibility of the Chief Executive. The Executive Committee reviews the register once a year and it is considered by the Audit Committee at every meeting. To prepare for this, the senior team - led

by the Chief Executive - reviews the register in advance of each Audit Committee meeting and recommends changes against new information or circumstances. The register includes a matrix for financial, operational, and regulatory risks as well as any risk to the Fund's reputation. A 'traffic-light' system is used to highlight the level of risk as well as a scoring system which is even more specific than the red, amber, green system.

Advice is regularly taken to ensure that the insurances in respect of the Fund's operational risks, including insurances for public, employer, building and contents are properly maintained. The most recent review took place in January 2011. The risk register is included in the business plan.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of the Musicians Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the 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 the group and of the incoming resources and application of 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 then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Awareness of relevant audit information**

The trustees of the Fund at the date of approving these financial statements have taken all reasonable steps necessary to ensure that the auditors receive all information required for the purpose of their audit and to establish that the auditors are made aware of that information. The trustees are not aware of any relevant information which has not been brought to the attention of the auditors.

## **Format of the financial statements**

The financial statements have been prepared so as to comply with the provisions of the Statement of Recommended Practice [SORP] '*Accounting and Reporting to Charities*' issued in October 2005. The financial statements also comply with the current statutory requirements and with the requirements of the Fund's own rules.

## **Annual General Meeting**

The 81st Annual General Meeting - since incorporation in 1930 - will be held on Thursday 30 June 2011 at the Swiss Church, 79 Endell Street, London WC2H 9DY.

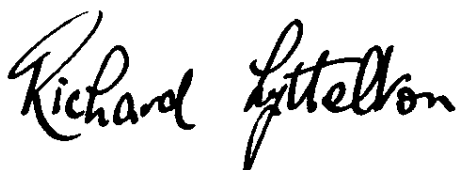
In accordance with the Articles of Association, the following members of the Executive committee retire by rotation and, being eligible, offer themselves for re-election:

- The Rev'd Ronald Corp
- David Lester
- The Hon. Richard Lyttelton
- Dr Jane Manning OBE
- William Parker

Kathryn Langridge has been appointed as a Trustee since the last AGM and offers herself for election in accordance with the Articles of Association.

Finally, Messrs Haysmacintyre offer themselves for re-election as auditors to the Fund in accordance with section 485 of the Companies Act 2006.

This report was approved by the Executive committee on 25 May 2011 and signed on its behalf by

A handwritten signature in black ink, reading 'Richard Lyttelton'. The signature is written in a cursive, flowing style with a large initial 'R'.

**The Hon. Richard Lyttelton**  
**Chairman**

**Musicians Benevolent Fund**  
**Year Ended 31 December 2010**

**Independent auditor's report to the members of the Fund**

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We have audited the financial statements of the Musicians Benevolent Fund for the year ended 31 December 2010 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of affairs of the charitable company and the group as at 31 December 2010 and of the incoming resources and application of resources, including the income and expenditure, of the group 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

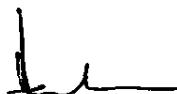
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the 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



**Bernie Watson**  
**Senior Statutory Auditor**  
**for and on behalf of haysmacintyre,**  
**Statutory Auditors and Chartered Accountants**

**Fairfax House**  
**15 Fulwood Place**  
**London**  
**WC1V 6AY**

25 May 2011.

**Musicians Benevolent Fund**  
**Consolidated statement of financial activities**

**Year Ended 31 December 2010**

		Unrestricted Funds £'000	Note 12 Restricted Funds £'000	Note 11 Endowment Funds £'000	Total 2010 £'000	Total 2009 £'000
Incoming resources	Note					
<b>Incoming resources from generating funds:</b>						
Voluntary income						
Legacies		2,265	-	-	2,265	1,677
Donations		471	-	-	471	394
Activities for generating funds						
Trading income		80	-	-	80	84
Events		35	-	-	35	32
Investment income		875	177	24	1,076	1,088
<b>Incoming resources from charitable activities:</b>						
Fees, subscriptions and other sales		7	-	-	7	50
<b>Other incoming resources:</b>						
Net gain on disposal of fixed assets		136	-	-	136	19
<b>Total incoming resources</b>		<b>3,869</b>	<b>177</b>	<b>24</b>	<b>4,070</b>	<b>3,344</b>
<b>Resources expended</b>						
<b>Cost of generating funds:</b>						
Trading expenses		50	-	-	50	52
Fundraising and publicity		465	-	-	465	507
Investment property management		124	-	-	124	73
		639	-	-	639	632
<b>Charitable activities</b>		<b>2,938</b>	<b>211</b>	<b>7</b>	<b>3,156</b>	<b>4,636</b>
<b>Governance costs</b>		<b>114</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>148</b>
<b>Total resources expended</b>	<b>2</b>	<b>3,691</b>	<b>211</b>	<b>7</b>	<b>3,909</b>	<b>5,416</b>

**Musicians Benevolent Fund**  
**Consolidated statement of financial activities [continued]**

**Year ended 31 December 2010**

	<b>Note</b>	<b>Unrestricted Funds £'000</b>	<b>Note 12 Restricted Funds £'000</b>	<b>Note 11 Endowment Funds £'000</b>	<b>Total 2010 £'000</b>	<b>Total 2009 £'000</b>
<b>Net incoming/(outgoing) resources before transfers</b>		178	(34)	17	161	(2,072)
Transfers between funds		935	(918)	(17)	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		1,113	(952)	-	161	(2,072)
<b>Other recognised gains and losses:</b>						
Gain/(loss) on investment assets		2,857	695	75	3,627	5,128
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>		3,970	(257)	75	3,788	3,056
 Fund balance brought forward at 1 Jan 2010		37,883	6,774	775	45,432	40,178
 New funds acquired		-	-	-	-	2,198
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds carried forward at 31 December 2010</b>		<u>41,853</u>	<u>6,517</u>	<u>850</u>	<u>49,220</u>	<u>45,432</u>

All transactions are derived from continuing activities  
All recognised gains and losses are included in the Statement of Financial Activities

The notes on pages 19-35 form part of these financial statements

**Musicians Benevolent Fund**  
**Balance sheet**

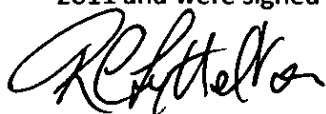
**Company number 252783**

**As at 31 December 2010**

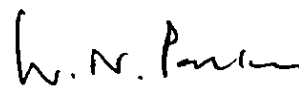
	Note	Group		Charity	
		2010 £'000	2009 £'000	2010 £'000	2009 £'000
<b>Fixed assets</b>					
Tangible assets	6	3,746	4,039	3,746	4,039
Investments	7	41,765	38,312	35,673	31,999
		<u>45,511</u>	<u>42,351</u>	<u>39,419</u>	<u>36,038</u>
<b>Current assets</b>					
Stocks		7	5	-	1
Debtors due within one year	8	1,571	1,308	1,630	1,405
Debtors due after one year	8	487	461	487	461
Short term deposits		1,877	1,704	1,785	1,620
Cash at bank and in hand		280	351	30	(7)
		<u>4,222</u>	<u>3,829</u>	<u>3,932</u>	<u>3,480</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(475)</u>	<u>(624)</u>	<u>(436)</u>	<u>(546)</u>
<b>Net current assets</b>		<u>3,747</u>	<u>3,205</u>	<u>3,496</u>	<u>2,934</u>
<b>Total assets less current liabilities</b>		<u>49,258</u>	<u>45,556</u>	<u>42,915</u>	<u>38,972</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(38)</u>	<u>(124)</u>	<u>(38)</u>	<u>(95)</u>
<b>Net assets</b>		<u>49,220</u>	<u>45,432</u>	<u>42,877</u>	<u>38,877</u>
<b>Capital funds</b>					
Endowments	11	850	775	128	116
<b>Income funds</b>					
Restricted funds	12	6,517	6,774	896	878
Unrestricted funds					
Designated funds	13	6,816	26,377	6,816	26,377
Other charitable funds		35,037	11,506	35,037	11,506
		<u>41,853</u>	<u>37,883</u>	<u>41,853</u>	<u>37,883</u>
<b>Total unrestricted funds</b>		<u>49,220</u>	<u>45,432</u>	<u>42,877</u>	<u>38,877</u>

The notes on pages 19-35 form part of these financial statements

The financial statements were approved and authorised for issue by the Executive committee on 25 May 2011 and were signed below on its behalf by



The Hon Richard Lyttelton  
Chairman



William Parker  
Honorary Treasurer

**Musicians Benevolent Fund**  
**Consolidated cash flow statement**

**Year ended 31 December 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net cash outflow from operating activities</b>	<b>(i)</b>	-	<b>(110)</b>		<b>(1,517)</b>
<b>Capital expenditure</b>					
Purchase of tangible fixed assets		(52)		(4,235)	
Proceeds from sale of tangible fixed assets		-		50	
Transfer fixed assets to investment property		116		2,832	
Purchase of investments		(3,265)		(1,534)	
Proceeds from investments		3,439		1,631	
Movement on loans		(26)		149	
Additional funds acquired during the year		-		2,198	
<b>Net cash outflow from capital expenditure</b>			<b>212</b>		<b>1,091</b>
<b>Increase/(Decrease) in cash</b>	<b>(ii)</b>		<b>102</b>		<b>(426)</b>

<b>(i) Reconciliation of changes in resources to net cash inflow from operating activities</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Net incoming resources	161	(2,072)
Depreciation	229	221
Anchor House loan provision	-	5
Gain on disposal of tangible fixed assets	-	52
(Decrease)/Increase in creditors	(235)	3
(Increase)/Decrease in debtors	(263)	269
(Increase)/Decrease in stocks	(2)	5
<b>Net cash</b>	<b>(110)</b>	<b>(1,517)</b>

<b>(ii) Analysis of changes in net funds</b>	<b>At 1</b>		<b>At 31</b>
	<b>January</b>	<b>Cashflows</b>	<b>December</b>
	<b>2010</b>		<b>2010</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Short term deposits	1,704	173	1,877
Cash at bank and in hand	351	(71)	280
	<b>2,055</b>	<b>102</b>	<b>2,157</b>

The notes on pages 19-35 form part of these financial statements

**Year ended 31 December 2010**

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**1. Accounting policies**

**Basis of accounting**

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets with the exception of fixed asset investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" [SORP 2005], revised 2008, applicable accounting standards and the Companies Act 2006.

**Group financial statements**

Group financial statements have been prepared in respect of Musicians Benevolent Fund and its wholly owned trading subsidiary, MBF Trading Limited, together with Trusts where the Musicians Benevolent Fund is sole trustee. In accordance with the Companies Act 2006 and paragraph 397 of SORP 2005, revised 2008, no separate Statement of Financial Activities is presented for Musicians Benevolent Fund.

**Charity status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 36. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**Fund accounting**

The different funds are defined as follows:

Endowment funds [Note 11] are those funds where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose.

Restricted funds [Note 12] are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Unrestricted funds are those funds available to the charity for its general purposes. They include funds designated [Note 13] by the trustees for particular purposes where their use remains at the discretion of the trustees. It is the policy of the trustees to retain in unrestricted funds an amount which, in their judgement, is sufficient to mitigate the short term effects of income volatility due to uncertainty in financial markets and the effects of economic downturn.

**Incoming resources**

Voluntary income includes donations and legacies which are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from trading activities is recognised as earned [as the related goods are provided].

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned [as the related services are provided].

## **1. Accounting policies [continued]**

### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered

Costs of generating funds include direct costs and where appropriate an allocation of support costs. Trading expenses are incurred in the production, marketing and sale of CDs and charity Christmas cards. Fundraising and publicity costs include a portion of advertising, direct costs of legacy administration and the Musicians Benevolent Fund Friends membership scheme, and other promotional activities. Remaining costs relate to direct costs of maintaining investment properties, and an allocation of support costs to the management of marketable and property investments.

Charitable activities comprise mainly of grants given to individuals and organisations. Activities directly undertaken represent the costs of the Care and Welfare department and the Awards and Professional Development department relating to grant giving and other direct services to our beneficiaries. In all cases, the total cost includes grant funding where relevant, direct activity and an allocation of support costs on a pro rata cost basis.

Grants payable are payments made to third parties. Single or multi-year grants are accounted for when the trustees have agreed to pay the grant without condition.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice including legal fees relating to certain smaller trusts, as well as an allocation of related support costs.

### **Tangible fixed assets and depreciation**

Fixed assets are stated at cost or donated valuation. Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line.

Freehold property	over 50 years following acquisition
Motor vehicles	over 4 years from month brought into use
Fixtures and fittings	over 4 – 10 years from the month brought into use
Computer equipment	over 4 years from month brought into use

### **Stocks**

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

### **Investments**

Investments are shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. The major proportion of marketable investments is held in the Fund's Common Investment Fund. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities.

### **Pension scheme**

The Fund contributes to a group personal pension scheme, the assets of which are administered by Aegon Scottish Equitable. 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. Accounting policies [continued]**

### **VAT**

In common with many other charities, the Musicians Benevolent Fund is not registered for VAT and the charity's expenses are inflated by some VAT, which cannot be recovered. The charity's subsidiary MBF Trading is registered for VAT.

**2(a). Analysis of group total resources expended**

	Direct Staff Costs £'000	Direct Other Costs £'000	Grant Funding £'000	Support Costs £'000	2010 Total £'000	2009 Total £'000
<b>Cost of generating funds</b>						
Trading expenses	-	41	-	9	50	52
Fundraising and publicity	76	93	-	296	465	507
Investment/property management	-	13	-	111	124	73
	<u>76</u>	<u>147</u>	<u>-</u>	<u>416</u>	<u>639</u>	<u>632</u>
<b>Charitable activities</b>						
Grants to individuals						
– Care and Welfare	415	37	1,044	381	1,877	2,402
– Education and Devt	110	9	381	284	784	802
Grants to organisations						
– Education and Devt	36	3	138	94	271	450
– Medical care	-	-	208	-	208	249
– Associated Trusts	-	-	-	16	16	22
Research	-	-	-	-	-	59
Residential home	-	-	-	-	-	652
	<u>561</u>	<u>49</u>	<u>1,771</u>	<u>775</u>	<u>3,156</u>	<u>4,636</u>
<b>Governance costs</b>	-	29	-	85	114	148
	<u>637</u>	<u>225</u>	<u>1,771</u>	<u>1,276</u>	<u>3,909</u>	<u>5,416</u>

Included within the Support cost is the staff cost of £646,000 [2009 £665,000]

**Grants to organisations in 2010 include:**

	£
National Children's Orchestra	300
National Youth Wind Orchestra	720
National Youth Brass Band of Great Britain	210
National Youth Orchestra of Great Britain	1,700
Manchester Camerata	4,000
National Opera Studio	10,000
Live Music Now!	92,000
Manchester Midday Concerts Society	5,000
National Youth Choirs of Great Britain	4,000
British Youth Opera	10,000
Clonter Opera	3,300
Folk Arts England	4,500
Royal Scottish Academy of Music and Drama	2,500
<b>Total</b>	<b>£ 138,230</b>

**British Association of Performing Arts Medicine (BAPAM) £208,000**

**2(b). Analysis of group support costs:**

	Management £'000	Finance £'000	Resources /Publicity £'000	Premises /Admin £'000	2010 Total £'000	2009 Total £'000
<b>Cost of generating funds</b>						
Trading expenses	-	-	9	-	9	12
Fundraising and publicity	37	41	-	218	296	295
Investment/property management	79	32	-	-	111	29
	<u>116</u>	<u>73</u>	<u>9</u>	<u>218</u>	<u>416</u>	<u>336</u>
<b>Charitable activities</b>						
Grants to individuals						
– Care and Welfare	18	63	107	193	381	414
– Education and Devt	14	54	10	206	284	266
Grants to organisations						
– Education and Devt	4	18	4	68	94	87
– Medical care	-	-	-	-	-	-
– Associated Trusts	-	1	-	15	16	22
Research	-	-	-	-	-	57
	<u>36</u>	<u>136</u>	<u>121</u>	<u>482</u>	<u>775</u>	<u>846</u>
<b>Governance costs</b>	<u>22</u>	<u>29</u>	<u>27</u>	<u>7</u>	<u>85</u>	<u>67</u>
	<u>174</u>	<u>238</u>	<u>157</u>	<u>707</u>	<u>1,276</u>	<u>1,249</u>

**3. Staff costs**

	Group & Charity 2010 £'000	Group & Charity 2009 £'000
Salaries and wages	940	1,058
National Insurance	110	103
Pension scheme	153	166
Private Medical Insurance	11	12
Related expenses	17	95
Agency staff	32	37
Self-employed fees	20	14
	<u>1,283</u>	<u>1,485</u>

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

	2010 Number	2009 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

The employee earning more than £60,000 participated in the defined contribution pension scheme Contributions of £12,257 [2009 £11,580] were made during the year for the employee by the Fund

<b>3. Staff costs [continued]</b>	<b>Group &amp; Charity 2010</b>	<b>Group &amp; Charity 2009</b>
The average number of full time employees analysed by function was		
Care and Welfare	12	14
Awards and Professional Development	4	4
Fundraising and publicity	4	5
Secretariat and Resources	5	6
Finance	5	6
	<hr/>	<hr/>
Total average number before residential home	30	35
Residential home [In the first 3 months of the year]	-	34
	<hr/>	<hr/>
	30	69
	<hr/> <hr/>	<hr/> <hr/>
<b>4. Net incoming resources for the year after charging:</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Auditors' remuneration – Audit [Main Fund only]	17	22
- Other Funds	6	5
Depreciation – own assets	229	221
Pension costs	153	166

**5. Executive committee's emoluments and reimbursed expenses**

None of the members of the Executive committee received remuneration during the year [2009 £Nil]

During 2010 expenses totalling £314 [2009 £482] were reimbursed to two members of the Executive committee [2009 two]

<b>6. Tangible fixed assets</b>	<b>Freehold Land and Buildings £'000</b>	<b>Fixtures &amp; Fittings £'000</b>	<b>Computer Equipment £'000</b>	<b>Motor Vehicles £'000</b>	<b>Total £'000</b>
<b>Group Cost</b>					
Balance at 31 December 2009	3,432	581	253	62	4,328
Additions	-	-	52	-	52
Disposals/Refund <sup>1</sup>	(116)	-	-	-	(116)
	<u>3,316</u>	<u>581</u>	<u>305</u>	<u>62</u>	<u>4,264</u>
<b>Accumulated depreciation</b>					
Balance at 31 December 2009	69	83	78	59	289
Charge for year	68	84	74	3	229
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposals	-	-	-	-	-
	<u>137</u>	<u>167</u>	<u>152</u>	<u>62</u>	<u>518</u>
<b>Net Book Value</b>					
At 31 December 2010	<u>3,179</u>	<u>414</u>	<u>153</u>	<u>-</u>	<u>3,746</u>
At 31 December 2009	<u>3,363</u>	<u>498</u>	<u>175</u>	<u>3</u>	<u>4,039</u>

<sup>1)</sup> During the year £116k was refunded relating to VAT on the purchase of Britannia Street in 2008

<b>7. Fixed asset investments</b>	<b>Group</b>		<b>Charity</b>	
	<b>2010 £'000</b>	<b>2009 £'000</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
Market value at 1 January	38,312	33,281	31,999	30,108
Proceeds on disposals	(3,439)	(1,631)	(3,200)	(11)
Acquisitions at cost / Transfers	3,265	1,534	3,920	(623)
Net gains / (losses) on revaluation at 31 December 2010	<u>3,627</u>	<u>5,128</u>	<u>2,954</u>	<u>2,525</u>
<b>Market Value at 31 December</b>	<u>41,765</u>	<u>38,312</u>	<u>35,673</u>	<u>31,999</u>
<b>Historical cost as at 31 December</b>	<u>27,680</u>	<u>26,910</u>	<u>23,130</u>	<u>21,993</u>

## 7. Fixed asset investments [continued]

The market value represents fixed asset investments of the following categories :

	Group		Charity	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
UK investment properties	1,800	5,000	1,800	5,000
UK Common Investment Fund	36,962	30,645	33,843	26,969
UK investments in trading subsidiaries	-	-	25	25
Other UK listed investments	2,998	2,662	-	-
UK unlisted investments	5	5	5	5
	<u>41,765</u>	<u>38,312</u>	<u>35,673</u>	<u>31,999</u>

Income arising from the above categories:

UK investment properties	12	12	12	12
UK Common Investment Fund	999	1,014	886	896
Other UK listed investments	57	50	-	-
UK unlisted investments	1	-	1	-
	<u>1069</u>	<u>1,076</u>	<u>899</u>	<u>908</u>

The fixed asset investment properties in 2009 included the Ivor Newton House and Ogle Street properties held for resale which were both sold in 2010. Remaining investment properties still held are currently occupied by life tenants of bequests and beneficiaries.

### 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 15 below for further details.

8. Debtors	Group		Charity	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
<b>Balances due within one year :</b>				
Loans [Note 9]	60	61	60	61
Prepayments	68	83	68	83
Current accounts with associated trusts	-	-	5	59
Current accounts with trading subsidiaries	-	-	73	63
Other debtors	145	108	126	83
Accrued legacies	1,298	1,056	1,298	1,056
	<u>1,571</u>	<u>1,308</u>	<u>1,630</u>	<u>1,405</u>
<b>Balances due in more than one year :</b>				
Loans [Note 8]	487	461	487	461
	<u>2,058</u>	<u>1,769</u>	<u>2,117</u>	<u>1,866</u>

9. Loans	Group & Charity	
	2010 £'000	2009 £'000
To beneficiaries		
Secured loans	487	461
Loan Fund for Musical Instruments	52	52
To staff		
Unsecured season ticket loans	8	9
	<u>547</u>	<u>522</u>

Outstanding secured loans to beneficiaries that were given prior to 2006 have either been lent at a fixed preferential rate of 5% pa or interest free dependent upon the individual circumstances. More recently, the Fund adopted a policy on new secured loans of charging variable rates, linked to the Bank of England Base Rate, with power to waive all or part of the interest charge depending on individual circumstances.

10. Creditors : amounts falling due within one year	Group		Charity	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Trade creditors	42	109	41	109
Accruals and deferred income	52	28	41	28
PAYE and National Insurance	33	29	33	29
Current accounts with designated special fund	-	-	-	19
Grants payable, within one year	254	381	233	306
Other creditors	94	77	88	55
	<u>475</u>	<u>624</u>	<u>436</u>	<u>546</u>
<b>Balances due in more than one year:</b>				
Grants payable	38	124	38	95
	<u>513</u>	<u>748</u>	<u>474</u>	<u>641</u>

**Analysis of Grants Payable:**

	Grants to individuals		Grants to organisations		Group Total £'000
	Care and Welfare £'000	Education and Devt £'000	Education and Devt £'000	Medical care £'000	
Commitments as at 1 January 2010	-	58	447	-	505
Plus Grants awarded in the year	1,044	381	138	208	1,771
Less Payments made in the year	(1,044)	(392)	(340)	(208)	(1,984)
	<u>-</u>	<u>47</u>	<u>245</u>	<u>-</u>	<u>292</u>
Commitments as at 31 December 2010	-	47	245	-	292

**Grant Commitments:**

Amounts falling due within one year	254
Amounts falling due in more than one year	38
	<u>292</u>

## 11. Endowments

	Balance 31 December 2009 £'000	Incoming Resources £'000	Expenditure & Transfers £'000	Gains/ (Losses) £'000	Balance 31 December 2010 £'000
<b>Permanent endowments</b>					
Percy Haywood Fund	74	2	(2)	8	82
St Cecilia's Holiday Fund	42	1	(1)	4	46
<b>Charity totals</b>	<b>116</b>	<b>3</b>	<b>(3)</b>	<b>12</b>	<b>128</b>
British Musicians Sick & Pension Charity	193	6	(6)	19	212
Stanley Rogers Will Trust	190	6	(6)	19	209
The Courtauld Trust for the Advancement of Music	54	2	(2)	4	58
Miriam Licette Scholarship Fund	222	7	(7)	21	243
<b>Group totals</b>	<b>775</b>	<b>24</b>	<b>(24)</b>	<b>75</b>	<b>850</b>

The Percy Haywood Fund is a permanent endowment established under a bequest to provide income to defray in part the expenditure of the Musicians Benevolent Fund.

St Cecilia's Holiday Fund is a permanent endowment originally given to endow beds in perpetuity at St Cecilia's House. Following the closure of St Cecilia's House the Charity Commission made a Scheme on 13 July 1992 whereby the Fund "shall apply the clear income [of the fund] in providing holidays for those persons who are qualified as beneficiaries of the Musicians Benevolent Fund "

The British Musicians Sick and Pension Charity is a permanent endowment fund from which all income is used for the general purposes of the Fund

The Stanley Rogers Will Trust is a permanent endowment fund which was established in April 2001. All income from the Trust is used for the general purposes of the Fund

The Courtauld Trust for the Advancement of Music has been re-classified as a permanent endowment fund as a result of legal advice taken in 2001. The income of this fund is used to support the Awards and Professional Development work of the Fund

The Miriam Licette Scholarship Fund has been re-classified as a permanent endowment fund as a result of legal advice taken in 2001. The income of the Scholarship is used to provide grants to female singers to further their study of, particularly, French repertoire

## 12. Restricted funds

Following a review of the Musicians Benevolent Funds involvement with a number of smaller Trusts and Funds, which it is the sole Trustee of, the Trustees have decided to incorporate Trusts and Funds where possible into the main Musicians Benevolent Fund. This will enable the administration costs of these independent funds to be reduced considerably, avoiding the need for independent examinations, bank charges and other administrative costs. The names of many of these Funds will be kept alive through the continuation of the particularly named awards, given in the future.

	Balance 31 Dec 2009 £'000	Income & New Funds £'000	Expenditure & Transfers £'000	Gains/ (Losses) £'000	Balance 31 Dec 2010 £'000
Ivor Newton Bequest	858	27	(75)	86	896
Jean Coubrough Donation	20	-	(20)	-	-
<b>Charity totals</b>	<b>878</b>	<b>27</b>	<b>(95)</b>	<b>86</b>	<b>896</b>
Music Trades Charitable Fund	57	1	(1)	(2)	55
The Professor Charles Leggett Trust	259	8	(292)	25	-
Myra Hess Trust	488	14	(15)	46	533
Geoffrey Shaw Memorial Fund	156	4	-	14	174
The Ludgate Trust	294	11	(337)	32	-
Frank Britton Award	86	3	(97)	8	-
Sir Henry Richardson Award	274	7	(7)	24	298
The Peter Whittingham Fund	136	4	(153)	13	-
Henry and Lily Davis Fund	455	14	(10)	44	503
The Guilhermina Suggia Gift	24	1	(27)	2	-
Willis and Grace Grant Trust	970	28	(13)	90	1,075
Sybil Tutton Charitable Trust	2,668	55	(59)	313	2,977
Phoenix Trust	19	-	(19)	-	-
Manoug Parikian Award	10	-	(4)	-	6
<b>Group totals</b>	<b>6,774</b>	<b>177</b>	<b>(1,129)</b>	<b>695</b>	<b>6,517</b>

The Ivor Newton Bequest was received in 1982. The income from investments is used to fund the Ivor Newton concert series.

The Jean Coubrough Charitable Trust donated £150,000 in 2006 to fund the purchase of musical instruments and to support the National Festival of Music for Youth. This fund has been spent down.

The Music Trades Charitable Fund was formed in 2001 as the successor charity to the Music Trades Benevolent Society. The capital and income of the Fund are used to make grants to the remaining beneficiaries of MTBS.

The Professor Charles Leggett Trust was established in 1987 to benefit needy classical music students. Current policy is to make awards to young brass and wind players. To reduce administrative burden, the Trustees have taken the decision to spend down this Fund.

## **12. Restricted Funds [continued]**

The Myra Hess Trust was established in 1966. Its object is 'the advancement of the education of the public in music in memory of Dame Myra Hess'. Current policy is to make grants to young pianists at the beginning of their professional careers for fees and maintenance at music colleges.

The Geoffrey Shaw Memorial Fund was established in 1945. Its objects are 'the advancement and promotion of the education of the public in the art or science of music by the assistance and encouragement of musically talented children in regular attendance at primary or secondary schools in the United Kingdom'.

The Ludgate Trust was established in 1969 with broad music educational objects. Current policy is to support schemes offering advanced training opportunities to young instrumentalists. To reduce administrative burden, the Trustees have taken the decision to spend down this Fund.

The Frank Britton Award was established in 1972 with broad music educational objects. Current policy is to make an annual award to a conservatoire of music to fund master classes. To reduce administrative burden, the Trustees have taken the decision to spend down this Fund.

The Sir Henry Richardson Award was established in 1994 to fund the further training of accompanists and répétiteurs.

The Peter Whittingham Fund was established in 1989 and is used to fund an annual jazz award for an emerging individual or group. To reduce administrative burden, the Trustees have taken the decision to spend down this Fund.

The Henry and Lily Davis Fund was established in 1960 with broad music educational objects. Current policy is to fund advanced training for young opera singers on the brink of the profession.

The Guilhermina Suggia Gift was established in 1955 for the advancement and education of the young in relation to the cello. To reduce administrative burden, the Trustees have taken the decision to spend down this Fund.

The Willis and Grace Grant Trust was established in 2000 to support professional musicians over the age of 30. Current policy is to award Professional Development grants to individuals.

The Sybil Tutton Charitable Trust provides financial assistance for young opera singers principally through awards. The charity was formed in 1988 and the Musicians Benevolent Fund became the sole trustee in May 2009.

The Phoenix Trust was a donation to provide funding to music students and professional musicians living with long term disability and can be applied towards adapting musical instruments and purchasing instrumental or compositional accessories. The funding can also be used for assisting with essential expenses in relation to study or performance, including the provision of wheelchairs or travel expenses. To reduce administrative burden, the Trustees have taken the decision to spend down this Fund.

The Manoug Parikian Award was established in 1994 to make an annual award in his memory for a violinist.

### 13. Designated funds

The income funds of the Musicians Benevolent Fund include the following designated funds which have been set aside out of the unrestricted funds by the trustees for specific purposes. Following a review of the Musicians Benevolent Fund's management of a number of smaller Trusts and Funds, trustees have decided to un-designate some of these funds so they can be used as part of the general fund to deliver services that meet the needs of beneficiaries and to reduce unnecessary administrative burden.

	Balance 31 December 2009 £'000	Income and new designations £'000	Expenditure & Transfers £'000	Gains/ (Losses) £'000	Balance 31 December 2010 £'000
Beneficiary Reserve Fund	15,000	-	(15,000)	-	-
Fixed Asset Fund	4,039	52	(345)	-	3,746
Development Fund	1,103	-	(1,103)	-	-
Emily English Memorial Fund	605	19	(19)	60	665
Music Education Fund	46	62	(108)	-	-
Ivor Newton House Fund	22	1	(25)	2	-
Holiday Fund	692	21	(782)	69	-
Jacqueline du Pré Special Fund	1,389	43	(43)	138	1,527
Anthony Bernard Fund	414	13	(13)	41	455
Joan Randall Fund	2,101	65	(2,375)	209	-
Alan Fluck Memorial Fund	200	7	-	21	228
Patricia Cartwright Fund	394	12	(445)	39	-
R E Maidment	180	6	(10)	19	195
MSV Lawson Fund	192	6	(217)	19	-
	<u>26,377</u>	<u>307</u>	<u>(20,485)</u>	<u>617</u>	<u>6,816</u>

The Beneficiary Reserve Fund was designated to meet the needs of long-term older beneficiaries and the shorter-term commitments for funding organisations and individuals should the Fund face an unexpected and severe crisis. Actuarial advice was sought to ascertain the appropriate value of the fund needed to support our beneficiaries. This has resulted in a provisional sum of £15m identified as being required to meet our longer-term commitments. A decision has been taken by Trustees to un-designate this fund.

The Fixed Asset Fund represents the net book value of the charity's assets at 31 December 2010.

The Development Fund was established in 2005 to fund new initiatives in areas such as grant-making, research and health promotion. A decision has been taken by Trustees to un-designate this fund.

The Emily English Memorial Fund, established under a bequest in 1982, is used in part to make an annual scholarship to a promising young violinist.

The Music Education Fund was established in 1988. The fund is used to defray the costs of auditions for Music Awards and Scholarships and makes grants for post-graduate study by young performers, as well as awards to young instrumentalists up to the age of 18 and to organisations. A decision has been made by Trustees to un-designate this fund.

The Ivor Newton House Fund comprises donations and legacies to the Fund which were specifically expressed as being for the benefit of the residents of Ivor Newton House. A decision has been made by Trustees to un-designate this fund.

### 13. Designated funds [continued]

The Holiday Fund was established in 1990 to receive the net proceeds from the sale of St Cecilia's House. The income is used to defray the cost of holiday grants made from the General Fund. A decision has been taken by Trustees to un-designate this fund.

The Jacqueline du Pré Special Fund comprises the distribution received by the General Fund from the Jacqueline du Pré Memorial Appeal Fund. The income is used to defray grants made from the General Fund to beneficiaries suffering from degenerative diseases.

The Anthony Bernard Fund was established in 1997 under a bequest from Mary Catherine Bernard. The income is used to defray grants made from the General Fund to beneficiaries under 40 years of age.

The Joan Randall Fund was established in 2001 to receive the proceeds of a legacy from Mrs Randall. The income from the fund is used towards the costs of Ivor Newton House and other residential and nursing care costs. A decision has been made by Trustees to un-designate this fund.

The Alan Fluck Memorial Fund was established in 1998 to receive the proceeds of a legacy from Alan Fluck. The fund is used towards the costs of the creation of new musical works for young people to perform or listen to.

The Patricia Cartwright Fund was established in 2001 to receive the proceeds of a legacy from Miss Patricia Anne Cartwright. A decision has been made by Trustees to un-designate this fund.

The R E Maidment Fund was established in 2001 to receive the proceeds of a discretionary legacy from the estate of Dick Maidment. The income from this fund is used to make annual awards to exceptional students of singing.

The MSV Lawson Fund was established in 2003 to receive the proceeds of a legacy from Helen Hattersley Lawson. The income from the Fund is used for the general purposes of the Fund. A decision has been made by Trustees to un-designate this fund.

### 14. Analysis of group net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Eliminate Inter-Fund £'000	Total Funds £'000
<b>Fund balances at 31 December 2010 are represented by :</b>					
Tangible fixed assets	3,746	-	-	-	3,746
Investments	34,570	6,356	839	-	41,765
Current assets	4,012	265	13	(68)	4,222
Current liabilities	(462)	(79)	(2)	68	(475)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	41,866	6,542	850	-	49,258
Creditors due after one year	(13)	(25)	-	-	(38)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>41,853</b>	<b>6,517</b>	<b>850</b>	<b>-</b>	<b>49,220</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### 14. Analysis of group net assets between funds [continued]

Analysis by fund	Tangible Fixed Assets £'000	Investments £'000	Current Assets £'000	Total Liabilities £'000	Net Assets £'000
<b>Unrestricted funds</b>					
Musicians Benevolent Fund	-	31,482	3,986	(431)	35,037
<b>Designated funds</b>					
Fixed Asset Fund	3,746	-	-	-	3,746
Emily English Memorial Fund	-	660	20	(15)	665
Jacqueline Du Pré Special Fund	-	1,518	3	6	1,527
Anthony Bernard Fund	-	455	-	-	455
Alan Fluck Memorial Fund	-	242	3	(17)	228
R E Maidment	-	213	-	(18)	195
	<u>3,746</u>	<u>34,570</u>	<u>4,012</u>	<u>(475)</u>	<u>41,853</u>
<b>Restricted funds</b>					
Music Trades Charitable Trust	-	43	12	-	55
Ivor Newton Bequest	-	950	21	(75)	896
Myra Hess Trust	-	511	23	(1)	533
Geoffrey Shaw Memorial Fund	-	156	18	-	174
Sir Henry Richardson Award	-	266	34	(2)	298
Henry & Lily Davis Fund	-	486	17	-	503
Willis and Grace Grant Trust	-	989	96	(10)	1,075
Sybil Tutton Charitable Trust	-	2,955	33	(11)	2,977
Manoug Parikian Award	-	-	10	(4)	6
	<u>-</u>	<u>6,356</u>	<u>264</u>	<u>(103)</u>	<u>6,517</u>
<b>Endowment funds</b>					
Percy Haywood Fund	-	82	-	-	82
St Cecilia's Holiday Fund	-	46	-	-	46
British Musicians Sick & Pension Charity	-	212	-	-	212
Stanley Rogers Will Trust	-	209	-	-	209
The Courtauld Trust for the Advancement of Music	-	58	3	(3)	58
The Miriam Licette Scholarship Fu	-	232	11	-	243
	<u>-</u>	<u>839</u>	<u>14</u>	<u>(3)</u>	<u>850</u>
Inter-fund accounts	-	-	(68)	68	-
<b>Totals</b>	<u>3,746</u>	<u>41,765</u>	<u>4,222</u>	<u>(513)</u>	<u>49,220</u>

## 15. Net income from trading activities of the subsidiary

The Musicians Benevolent Fund owns 100% of the share capital amounting to 25,000 of ordinary shares of £1 each. MBF Trading Limited [company registered no 3053538] 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

	2010 £'000	2009 £'000
Turnover	79,810	84,021
Operating costs	(49,287)	(64,339)
Interest receivable	22	22
Gift aid donation	(30,545)	(19,704)
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

## 16. Related parties

The Fund is a trustee, with others, of two charities having independent advisory committees

- Madame Jelka Delius Trust, Registered charity 207324 Chairman, David Lloyd-Jones
- RVW Trust, Registered charity 1066977 Chairman, Hugh Cobbe

The Fund provides office accommodation and services, at the Fund's headquarters to these two musical charities. Additionally accommodation is provided for the Loan Fund for Musical Instruments. The value of these benefits to all three charities is £16,000

In addition, the Fund is the sole trustee of the following charities which make awards of various kinds which are managed by the Fund's own committees

- Frank Britton Award [310008]
- The Courtauld Trust for the Advancement of Music [207604]
- Henry & Lily Davis Fund [228089/0005]
- Myra Hess Trust [248778]
- The Professor Charles Leggett Trust [228089/0001]
- Miriam Licette Scholarship Fund [1050949]
- The Ludgate Trust [259109]
- Manoug Parikian Award [228089/0004]
- Sir Henry Richardson Award [1037471]
- Geoffrey Shaw Memorial Fund [228089/0002]
- The Guilhermina Suggia Gift for the 'Cello [1076239]
- The Peter Whittingham Fund [228089/0003]
- Music Trades Charitable Fund [1088850]
- Willis and Grace Grant Trust [1081258]
- Scottish Musicians Benevolent Fund [SCO12597]
- Sybil Tutton Charitable Trust [298774]

The British Musicians Sick and Pension Charity [207056] and the Stanley Rogers Will Trust [1075244] are permanent endowment funds from which all income is used for the general purposes of the Fund

## 17. Pension scheme

The Musicians Benevolent Fund 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 Fund was £153,000 [2009 £166,000]. Included in other creditors is £12,600 [2009 NIL] in respect of the pension scheme

## **Musicians Benevolent Fund**

### **Year Ended 31 December 2010**

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**Patron** HM The Queen  
**President** Sir Peter Maxwell Davies CBE

#### **Council**

The Council meets annually and there are currently 20 members. Membership in an honorary capacity is awarded to senior advisers and supporters.

#### **Members**

There are currently 92 Members of the Charity. The membership consists of current and previous Council members, trustees, committee members and supporters who have given the Charity exceptional service, drawn predominately from the world of music.

#### **The following persons served as trustees during 2010**

The Hon Richard Lyttelton Chairman  
William Parker Honorary Treasurer and Chairman of Finance Committee  
John Axon  
Martin Campbell-White  
Rev'd Ronald Corp Chairman of Awards Committee  
Audrey Hills Chairman of Care and Welfare Committee  
Caragh Merrick Chairman of Audit Committee  
Kathryn Langridge [From 30/09/10]  
David Lester  
Jane Manning OBE  
Martin Neary LVO  
Thomas Sharpe QC  
Christopher Sinclair-Stevenson [Until 8/6/10]

#### **Sub-committees of the Board of Trustees at 31.12.2010**

##### **Finance**

William Parker, John Axon, The Rev'd Ronald Corp, Audrey Hills, Thomas Sharpe QC, Caragh Merrick

##### **Audit Committee**

Caragh Merrick, David Lester, William Parker  
David Chenery [Co-opted member]

##### **Care and Welfare Committee**

Audrey Hills, David Lester  
Alistair Beattie, Adrian Bradbury, Katherine Cobbe, Dr Ursula Jones, Lady Lewis [until 13/09/10], Jonathan Ouvry [Co-opted members]

##### **Awards and Professional Development Committee**

The Rev'd Ronald Corp  
Michael Gough Matthews [until 9/11/10], David Juritz, Simon Lepper, Dr Valerie Masterson CBE, Lucy Parham, Dr Anthony Payne, Frank Renton [Co-opted members]

#### **Senior Management Team**

David Sulkin Chief Executive  
Sara Dixon Director of Care and Welfare [until 31 December 2010]  
Susan Dolton Director of Communications and Awards  
Martin Ensom Director of Operations and Company Secretary

#### **Professional advisors**

##### **Investment Managers**

Barclays Wealth, 1 Churchill Place, London E14 5HP  
UBS AG, 1 Curzon Street, London W1J 5UB  
Rathbone Brothers Plc, 159 New Bond Street, London W15 2UD

##### **Auditors**

haysmacintyre Chartered Accountants, Fairfax House, 15 Fulwood Place, London WC1V 6AY

##### **Solicitors**

IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge UB8 1AB

##### **Bankers**

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

**Hon Medical Advisor** Dr T G Hudson MB BCH